BANGKOK EXPRESSWAY AND METRO



ANNUAL REPORT 2025

ANNUAL REGISTRATION STATEMENT
(Form 56-1 One Report)

BOARD OF DIRECTORS



Mr.Plew Trivisvavet

Chairman of the Board of Directors
Nomination and Remuneration Committee Member



Mr.Vitoon Tejatussanasoontorn

Director
Chairman of the Audit Committee
Nomination and Remuneration Committee Member



General Chetta Thanajaro

Director
Chairman of the Nomination and Remuneration Committee
Audit Committee Member



Prof. (adjunct) Athapol Yaisawang

Director
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee
Nomination and Remuneration Committee Member



Mr.Phongsarit Tantisuvanitchkul

Director
Chairman of the Executive Committee
Corporate Governance, Risk Management and Sustainable Development Committee Member



Dr.Annop Tanlamai

Director
Audit Committee Member



Mrs.Vallapa Assakul

Director
Corporate Governance, Risk Management and Sustainable Development Committee Member



M.L.Prasobchai Kasemsant

Director



Mr.Supong Chayutsahakij

Director
Executive Committee Member



Mrs.Payao Marittanaporn

Director
Executive Committee Member



Dr.Supamas Trivisvavet

Director
Executive Committee Member



Miss Arisara Dharamadhaj

Director



Mr.Panit Dunnvatanachit

Director



Mr.Piyakorn Apibalsri

Director



Mr.Chatri Tansiri

Director



Miss Jiranan Vorachak

Director



Dr.Sombat Kitjalaksana

Director
Corporate Governance, Risk Management and Sustainable Development Committee Member
Executive Committee Member
Managing Director

As of February 25, 2026

MANAGEMENT TEAM



Dr.Sombat Kitjalaksana

Managing Director



Mr.Witoon Hatairatana

Deputy Managing Director
Operations & Engineering (Rail)



Mr.Anawash Suwanarit

Deputy Managing Director
Business Development &
Expressway Operations



Mr.Alvin Gee

Deputy Managing Director
Administration



Miss Panan Tosuwanthaworn

Deputy Managing Director
Accounting & Finance

As of December 31, 2025

Message from the Chairman of the Board of Directors

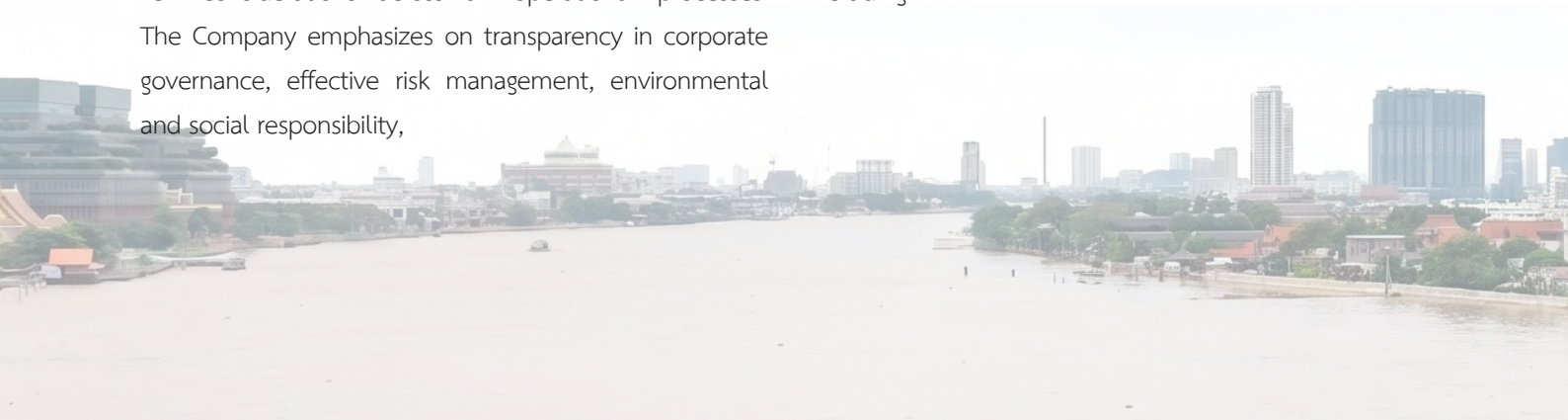


In 2025, the global economy continued to face volatility arising from multiple factors, compounded by the escalating severity of climate change, which has led to an increasing frequency of natural disasters. These developments have a direct impact on economic systems, society, and people's quality of life. Such challenges have heightened awareness across all sectors of the importance of conducting business with greater responsibility toward society and the environment.

Bangkok Expressway and Metro Public Company Limited, or BEM, as a leading provider of expressway and mass rapid transit rail system services, remains committed to conducting its operations in accordance with the principles of good corporate governance, while integrating ESG considerations across all operational processes. The Company emphasizes on transparency in corporate governance, effective risk management, environmental and social responsibility, as well as continuous organizational development, in order to enhance our service standards in line with the evolving demands of the modern world.

With a solid financial position and prudent risk management policy, BEM has continued to be recognized for its creditworthiness. Fitch Ratings has assigned the Company's national long-term rating at A(tha) with a "Stable" outlook, reflecting the strength of its financial structure, asset quality, and long-term business fundamentals. This recognition affirms BEM's role as one of the country's leading infrastructure service providers in the expressway and metro sectors.

Over the past year, BEM received awards and recognitions in corporate governance and sustainability, including:



- An Excellent CG Scoring result (CG 5 Stars) and the ASEAN Asset Class PLCs award under the ASEAN CG Scorecard 2025, reflecting BEM's position as a regional benchmark in corporate governance.
- A SET ESG Ratings assessment at the AAA level, and continued inclusion in the Stock Exchange of Thailand's "sustainable stocks" list in the services group, as well as inclusion among the ESG 100 securities in the transportation and logistics sector.
- The "Climate Action Excellence" award, reflecting BEM's leadership in efficient and sustainable energy management, and greenhouse gas emissions reduction.
- Second Runner-up, "ASEAN Energy Efficiency and Conservation Best Practices Awards 2025", from the ASEAN Energy Awards (AEA) 2025 in Malaysia, underscoring the organization's exceptional capacity in sustainable energy conservation and management at the regional level.

These assessments and awards reaffirm BEM's commitment to conducting businesses in accordance with the principles of Good Corporate Governance, accountability to stakeholder and the creation of value for society and the environment, while also maintaining financial stability, in pursuit of sustainable long-term growth.

In term of operating performance in 2025, BEM was able to sustain growth, recording a net profit of Baht 3,781 Million, representing an increase of Baht 13 Million from the previous year. The Board of Directors has thus resolved to propose to the Shareholders' Meeting the approval of dividend payment for 2025 at the rate of Baht 0.15 per share, with the aim of delivering stable and consistent returns to shareholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to shareholders, expressway users, MRT passengers, business partners, public and private sector agencies, as well as all executives and staff, whose trust and dedication have been vital to BEM's operations. The Company remains committed to conducting its business operations responsibly, with a focus on enhancing the quality of transportation services to ensure greater convenience, rapidity, and safety, while creating sustainable and long term value for all stakeholders.

Mr. Plew Trivisvavet

Chairman of the Board of Directors



Awards of Pride 2025

01



The Company has been assigned the National Long-Term Rating of 'A(tha)' with a Stable Outlook by Fitch Ratings, reflecting the strength of its financial structure, asset quality, and solid long-term operational capability, reinforcing its position as a key national infrastructure leader in both rail and expressway businesses.

02



The Company has consecutively received an "Excellent" corporate governance rating (Excellent CG Scoring) or 5 stars from the Thai Institute of Directors (IOD) under the Corporate Governance Report of Thai Listed Companies 2025.

03



The Company was rated AAA under the SET ESG Ratings assessment 2025 by the Stock Exchange of Thailand (SET) and has continuously been included in the "sustainable stocks" list in the services group since 2016 as one of the listed companies with good management, business operation by taking into account Environmental, Social and Governance (ESG), delivery of efficient services, enhancement of quality of life, building confidence among investors and stakeholders in its sustainable business operations.

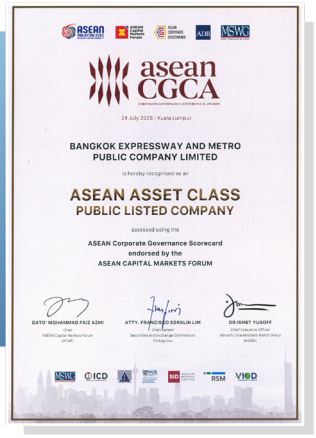
04



The Company received an "Excellent" rating in the assessment of the quality of its 2025 Annual Ordinary General Meeting of Shareholders (AGM Checklist 2025) conducted by the Thai Investors Association and has been recognized as a role model for the sixth consecutive year since 2020.

05

The Company received the Asset Class PLCs award in the ASEAN Corporate Governance Scorecard 2025, reflecting its commitment to sustainable business operations based on good corporate governance principles and accountability to all stakeholders, with an aim of fostering long-term investor confidence and enhancing corporate governance standards in the business sector across the ASEAN region.



06

The Company was ranked by Thaipat Institute as one of the ESG100 for 2025, representing the universe of securities with outstanding performance in Environmental, Social and Governance (ESG) practices in the transportation and logistics sector.



07

The Company was awarded honors at the HR Excellence Awards 2025 for the second consecutive year, hosted by Human Resources Online in Singapore, recognizing organizations with excellence in human resource management. BEM received awards in the categories of Excellence in Workplace Wellbeing, Excellence in Employee Engagement and Excellence in Employee Advocacy and Brand Ambassadors.

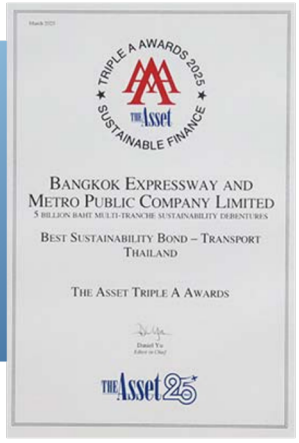


08

The Company received the “Outstanding CEO” and “Outstanding IR” awards in the transportation industry group at the IAA Awards for Listed Companies 2025, hosted by the Investment Analysts Association (IAA), reflecting the capabilities and excellence of executives and the listed companies that demonstrate the outstanding business management based on corporate governance, as well as effective investor relations supported by transparent communications, fostering investor confidence and long-term relationships.



09



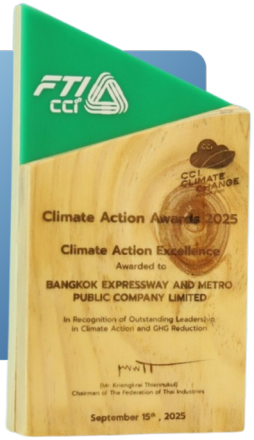
The Company received the "Best Sustainability Bond - Transport" award at the global level from The Asset Triple A Awards for Sustainable Finance 2025, hosted by The Asset, the leading financial magazine in Asia, in recognition of the issuance of the Company's Sustainability Bond No. 1/2024, reflecting investors' confidence in BEM's businesses and its strong financial position.

10



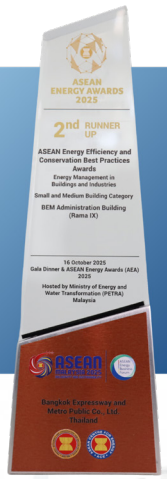
The Company received the Certificate for the Carbon Footprint for Organization (CFO) for 2025 for the second consecutive year from the Thailand Greenhouse Gas Management Organization (Public Organization), reflecting the Company's commitment to reducing greenhouse gas emissions and its emphasis on carbon footprint management, carbon offsetting, and social responsibility, as well as ongoing energy management, energy conservation, and greenhouse gas emission reduction, with the aim of advancing toward a low-carbon society.

11



The Company received the "Climate Action Excellence" award in recognition of its strong commitment and outstanding performance in effectively and sustainably managing and reducing greenhouse gas emissions at the CCI Climate Change Forum 2025, hosted by the Climate Change Institute (CCI) under the Federation of Thai Industries (FTI), with an aim of promoting and recognizing public and private sector entities and organizations across all sectors that demonstrate a strong commitment to addressing climate change, while also encouraging and facilitating knowledge exchange among organizations.

12



The Company received the 2nd Runner-Up award in the category of ASEAN Energy Efficiency and Conservation Best Practices Awards 2025, under the ASEAN Best Practices Competition for Energy Management in Buildings and Industries, at the ASEAN Energy Awards (AEA) 2025 in Malaysia. This regional award is presented to organizations with outstanding achievements in sustainable energy development and conservation, with the goal of promoting and recognizing organizations with innovative contributions to strengthening regional energy security and supporting the achievement of the goals of the ASEAN Plan of Action for Energy Cooperation (APAEC).

13



The Company received the “Sustainability Disclosure Community” honorary award for 2025 from Thaipat Institute, which is presented to member organizations of the Sustainability Disclosure Community (SDC) that publish sustainability information beneficial to various stakeholder groups.

14



The Company received a certificate of recognition under the “Program to Promote Industrial Greenhouse Gas Emission Target Setting towards Net Zero through the Science Based Target Approach (Phase 2).” BEM was one of 22 pilot organizations participating in the development of greenhouse gas reduction targets and implementation plans aim at achieving net zero greenhouse gas emissions (Net Zero). The program was organized by the Thailand Greenhouse Gas Management Organization (Public Organization) in collaboration with the Excellence Center in Eco-Energy (ECEE), Department of Chemical Engineering, Faculty of Engineering, Thammasat University.

15



The Company was certified to ISO/IEC 27001:2022 (Information Security Management System) for operations relating to the Expressway Toll Collection System, the Intelligent Traffic Control System, and the Back Office IT Infrastructure, by BSI Group (Thailand) Company Limited. ISO/IEC 27001:2022 is an internationally recognized standard for information security management systems, reflecting BEM’s commitment to efficient information security management, fostering trust among all stakeholders, and ensuring that service users can utilize the Company’s services with confidence.

16



The Company was honored with the “Thailand Energy Awards 2025” in the Energy Conservation (Designated Building) category, organized by the Ministry of Energy, in recognition of organizations with exemplary achievements in energy conservation. This prestigious award is presented to organizations that demonstrate an unwavering commitment to systematic energy management, with a focus on enhancing energy efficiency while advancing the sustainable mitigation of environment impacts.

FINANCIAL SUMMARY

Bangkok Expressway and Metro Public Company Limited
and its Subsidiaries

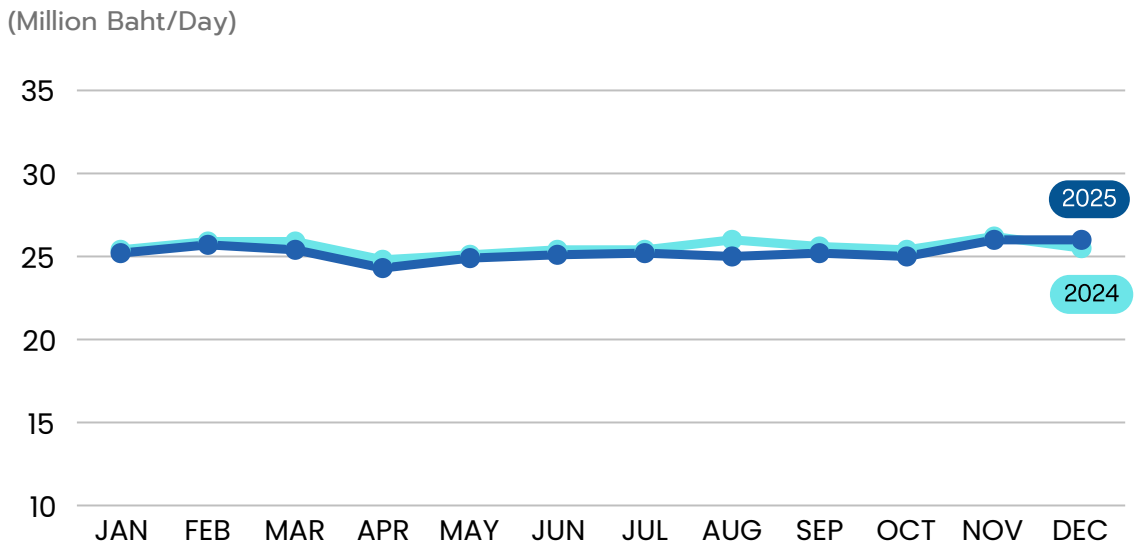
FINANCIAL HIGHLIGHTS

Unit : Million Baht

	2026	2025
Financial Position (As at December 31)		
Total assets	160,510	132,773
Total liabilities	123,507	96,213
Shareholders' equity	37,003	36,560
Operating Results (For the year ended December 31)		
Revenue from expressway business	8,833	8,941
Revenue from rail business	6,906	6,830
Revenue from commercial development business	1,177	1,233
Net profit attributable to the Company	3,781	3,768
Financial Ratios		
Net profit margin (%)	21.56	21.34
Return on equity (%)	10.28	10.15
Return on total assets (%)	3.05	3.33
Debt to equity ratio (times)	2.58	2.27
Interest bearing debt to equity ratio (times)	2.19	1.94
Book value per share (Baht)	2.42	2.39

AVERAGE DAILY TOLL REVENUE :

The Chalerm Mahanakorn Expressway, The Si Rat Expressway,
The Prachim Ratthaya Expressway and The Udon Ratthaya Expressway

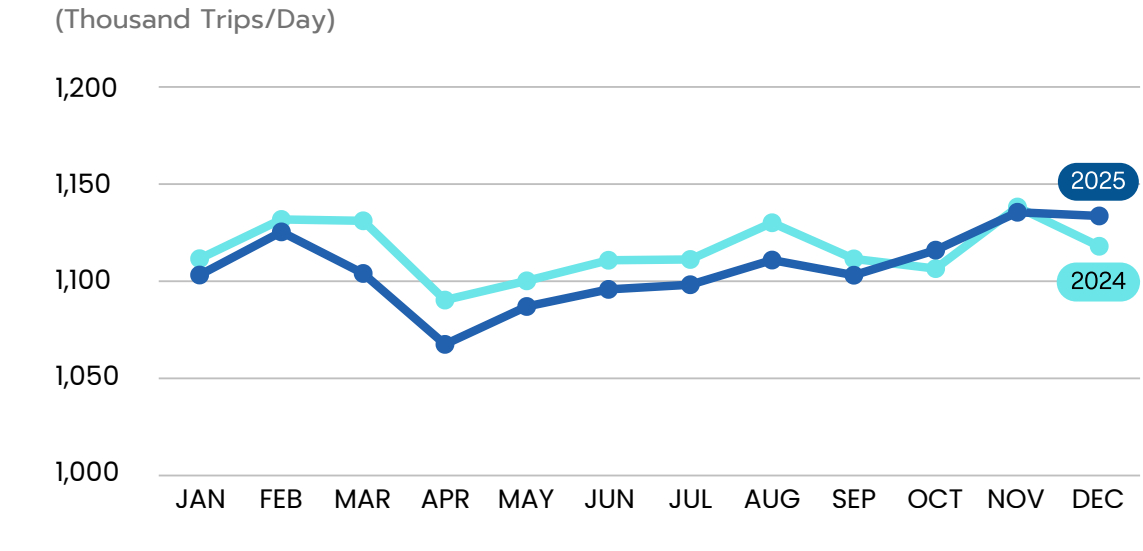


AVG Daily Toll Revenue 2025 : **25.3** Million Baht/Day

AVG Daily Toll Revenue 2024 : **25.6** Million Baht/Day

AVERAGE DAILY TRAFFIC VOLUME :

The Chalerm Mahanakorn Expressway, The Si Rat Expressway,
The Prachim Ratthaya Expressway and The Udon Ratthaya Expressway

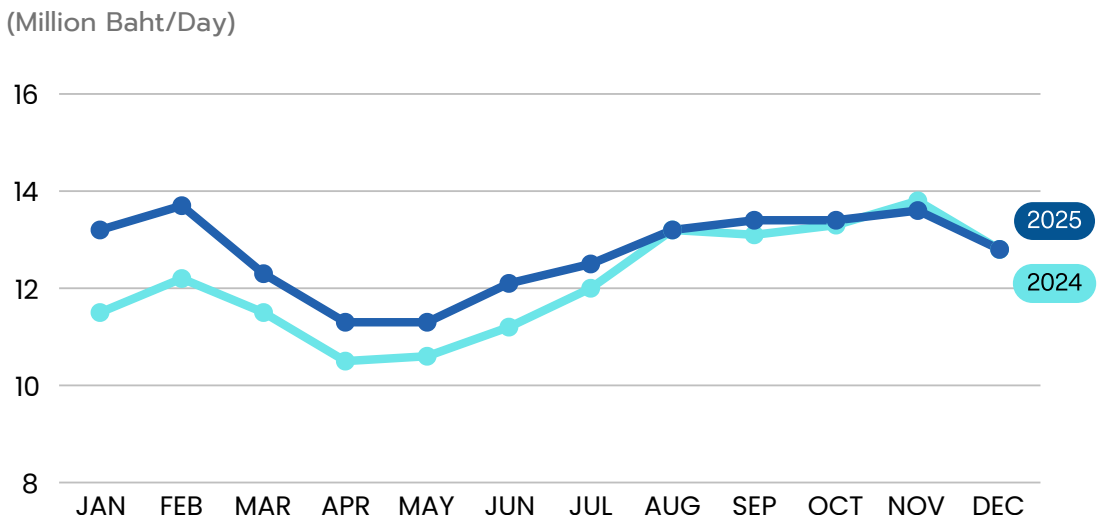


AVG Daily Traffic 2025 : **1,106,900** Trips/Day

AVG Daily Traffic 2024: **1,116,200** Trips/Day

AVERAGE DAILY FARE BOX REVENUE :

The MRT Chaloem Ratchamongkhon Line

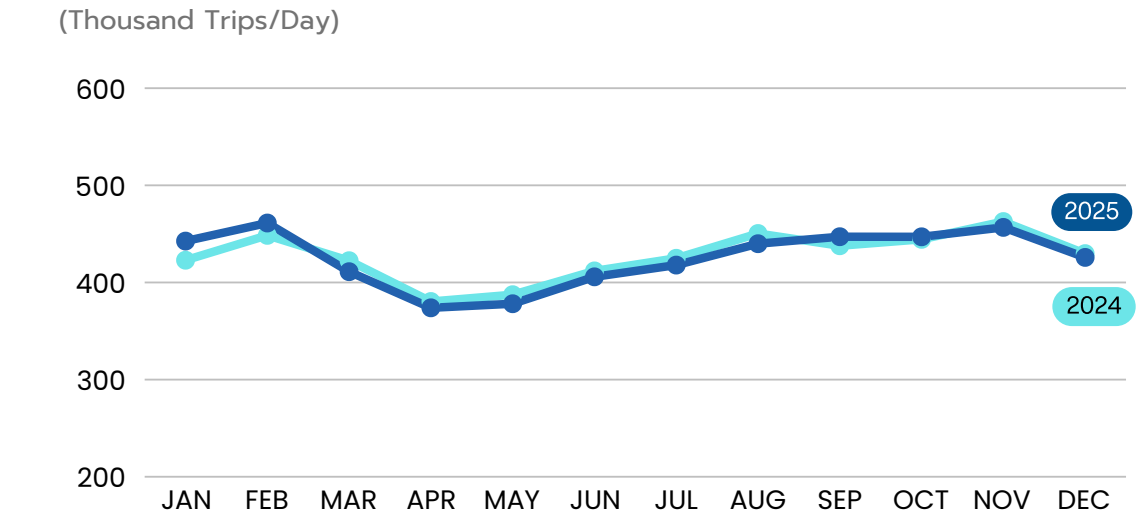


AVG Daily Fare Box Revenue 2025 : **12.7** Million Baht/Day

AVG Daily Fare Box Revenue 2024 : **12.2** Million Baht/Day

AVERAGE DAILY RIDERSHIP :

The MRT Chaloem Ratchamongkhon Line



AVG Daily Ridership 2025 : **425,300** Trips/Day

AVG Daily Ridership 2024: **426,900** Trips/Day

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In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall beseemed to be part of form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in form 56-1 One Report.

PART 1

BUSINESS OPERATIONS AND OPERATIONAL RESULTS



1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Bangkok Expressway and Metro Public Company Limited (the "Company") was established by the amalgamation under the Public Limited Companies Act between Bangkok Expressway Public Company Limited ("BECL") and Bangkok Metro Public Company Limited ("BMCL") on December 30, 2015. The Company's primary businesses are the undertaking of concession rights for the management and provision of the expressway and mass rapid transit system services, as well as commercial development related to the expressway and metro systems, serving as the cornerstone for future business expansion through extensions of the service routes and service networks in both the expressway and mass rapid transit rail systems, This will enable the Company to become a leading operator in the mass rapid transit and transportation service sector. Moreover, the Company can further expand into other businesses with the potential for strong growth and good returns, such as other infrastructure projects, commercial development, or real estate development. As of December 31, 2025, the Company's registered and paid-up capital amounted to Baht 15,285 Million, divided into 15,285 million ordinary shares, at the par value of Baht 1 per share.

Northern Bangkok Expressway Company Limited ("NECL"), a subsidiary, engages in the concession business for the construction and operation of the Udon Ratthaya Expressway in accordance with the Bang Pa-in - Pak Kret Expressway Project Agreement, with its registered capital amounting to Baht 6,000 Million; and its paid-up capital amounting to Baht 5,250 Million. As of December 31, 2025, the Company's shareholding percentage in NECL was 99.99 percent.

Bangkok Metro Networks Limited ("BMN"), a subsidiary, engages in advertising media and commercial development business and also serves as the Company's management representative for commercial development in the metro and expressway systems where the Company has obtained concessions, with its registered and paid-up capital amounting to Baht 254 Million. As of December 31, 2025, the Company's shareholding percentage in BMN was 99.67 percent.

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

Message from the chairman

In 2025, the global economy continued to face volatility arising from multiple factors, compounded by the escalating severity of climate change, which has led to an increasing frequency of natural disasters. These developments have a direct impact on economic systems, society, and people's quality of life. Such challenges have heightened awareness across all sectors of the importance of conducting business with greater responsibility toward society and the environment.

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In term of operating performance in 2025, BEM was able to sustain growth, recording a net profit of Baht 3,781 Million, representing an increase of Baht 13 Million from the previous year. The Board of Directors has thus resolved to propose to the Shareholders' Meeting the approval of dividend payment for 2025 at the rate of Baht 0.15 per share, with the aim of delivering stable and consistent returns to shareholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to shareholders, expressway users, MRT passengers, business partners, public and private sector agencies, as well as all executives and staff, whose trust and dedication have been vital to BEM's operations. The Company remains committed to conducting its business operations responsibly, with a focus on enhancing the quality of transportation services to ensure greater convenience, rapidity, and safety, while creating sustainable and long term value for all stakeholders.

(Mr. Plew Trivisvavet)
Chairman of the Board of Directors

Vision

The Company's vision is to become a leading, fully-integrated transportation service provider in Thailand and ASEAN.

Objectives

The Company is committed to operating the businesses:

1. Providing services of the expressway and the rail mass rapid transit systems with safety, convenience, rapidity, reliability, punctuality, and efficiency, in order to improve the quality of people's lives;
2. Improving the quality and efficiency of the modern and full-service transportation network in order to alleviate traffic problems, preserve the environment, and improve society and the country;
3. Creating value-added and utmost benefit to shareholders based on fairness to all stakeholders;
4. Adhering to sustainability principles in business operations by realizing good corporate governance as well as striving for social and environmental responsibility.

Goals

To invest in the transportation system projects, expressway and connecting road projects, rail mass rapid transit system projects, and related projects under the government policy for public-private partnership (PPP) in respect of infrastructure, including related business, such as various commercial development, taking into consideration the projects which are beneficial to society and the country, with reasonable business yields.

Business strategies

1. To strengthen the businesses by generating revenues for continued growth, and managing costs and expenses efficiently, in order to maintain good financial standing;

2. To build relationships with stakeholders through the corporate social responsibility process and communicate with internal and external personnel about it;
3. To develop personnel ready for the provision of quality services of the expressway and the rail mass rapid transit systems;
4. To build social recognition of the corporate good image.

The Company's businesses comprise the provision of the expressway and mass rapid transit rail system services, including commercial development directly related to the primary businesses. The Company's business operation overview is as follows:

1.Expressway Business

The Company and NECL have obtained concessions from the Expressway Authority of Thailand ("EXAT") for the construction and operation of a total of three projects, namely:

(1.1) The Si Rat Expressway Project (Second Stage Expressway)

The Si Rat Expressway is the first large-scale construction project in Thailand under a public-private partnership. This project is implemented on a BTO (Build Transfer Operate) basis, under which the Company shall invest in the design, construction and operation of the Si Rat Expressway. In this regard, the title to permanent constructions relating to, or used for the benefit of, the Si Rat Expressway shall be vested in EXAT. The Company shall be entitled to receive toll revenue as specified in the Agreement, including the right to conduct commercial development on the expressway structure areas. The Si Rat Expressway, with a total distance of 38.5 kilometers, has been open for service since 1993. On February 20, 2020, the Second Stage Expressway Agreement (Amendment) was signed for an extension of the concession period until October 31, 2035.

(1.2) The Prachim Ratthaya Expressway Project (Si Rat - Outer Ring Road Expressway)

The Prachim Ratthaya Expressway under the Concession Agreement for Investment, Design, Construction, Operation, Service, and Maintenance of the Si Rat - Outer Ring Road Expressway Project is implemented on a BTO basis, under which the Company shall be exclusively entitled to receive toll revenues throughout the concession period of 30 years, ending on December 14, 2042. The route starts from Kanjanapisek Road (Western Outer Ring Road adjacent to Mahasawat Water Treatment Plant) heading eastbound along the right of way of the existing Southern railway, crossing the Chao Phraya River around the Rama VII Bridge, ending around Bang Sue Grand Station (Chatuchak), connecting with the Si Rat Expressway southward around the Bus Terminal (Mo Chit 2), and running down to at-grade level around Kamphaeng Phet 2 Road, and connecting northward heading to Chaeng Watthana, covering a total distance of 16.7 kilometers. This route has been open for service since 2016.

(1.3) The Udon Ratthaya Expressway Project (Bang Pa-in - Pak Kret Expressway)

The Udon Ratthaya Expressway, operated by NECL under the Bang Pa-in - Pak Kret Expressway Project Agreement, is implemented on a BTO basis, under which NECL shall be entitled to receive toll revenues as specified in the Agreement, including the right to conduct commercial development on the expressway structure areas. The Udon Ratthaya Expressway, with a total distance of 32 kilometers, has been open for service since 1998. On February 20, 2020, the Udon Ratthaya Expressway (Amendment) was signed for an extension of the concession period until October 31, 2035. The Udon Ratthaya Expressway connects to the Si Rat Expressway around Chaeng Watthana Road northward heading to Bang Pa-in around Kanjanapisek Road (Western Outer Ring Road).

2.Rail Business

The Company has obtained concessions for the operation of three mass rapid transit rail system projects from the Mass Rapid Transit Authority of Thailand ("MRTA"), namely:

(2.1) The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line)

The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) is implemented on a PPP Net Cost basis, under which MRTA shall invest in all costs of civil works and the Company shall supply, install the M&E Equipment, and provide the operation and maintenance services. The Company shall be entitled to farebox revenue as well as undertaking commercial activities and commercial development, including advertising, leasing of space within the project, and the telecommunications services business within the metro stations and rolling stocks. The concession period is 30 years from the full service opening of the entire route, i.e., March 30, 2020. The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) has connected to the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) at Tao Poon Station and has also connected to the MRT Orange Line Project at Thailand Cultural Centre Station and Bang Khun Non Station.

(2.2) The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line)

The M.R.T. Chalong Ratchadham Line Project, Bang Yai - Bang Sue Section (Khlong Bang Phai Station - Tao Poon Station), is implemented on a PPP Gross Cost basis, under which the Company shall invest in procurement of the M&E Systems, provide the operation and maintenance services; and MRTA shall invest in all costs of civil works and the Company shall invest in costs of the M&E Systems and rolling stocks, as well as provision of the operation and maintenance services in accordance with the specified service standards. MRTA shall be entitled to all farebox revenue and commercial development revenue from the utilization of the civil infrastructure and the metro systems and MRTA shall make gradual repayment for the M&E Equipment to the Company on a monthly basis for a period of 10 years, and shall engage the Company to conduct the O&M throughout the concession period of 30 years from September 4, 2013.

(2.3) The MRT Orange Line Project (Bang Khun Non - Min Buri (Suwinthawong) Section)

The MRT Orange Line Project: Bang Khun Non - Min Buri (Suwinthawong) Section is implemented on a PPP Net Cost basis, under which MRTA shall invest in costs of civil works of the MRT Orange Line Project (East Section) and the Company shall invest in costs of civil works of the MRT Orange Line Project (West Section) and costs of the M&E Systems, rolling stocks, as well as system operation and maintenance management of the entire route. The Company shall have the exclusive right to collect farebox revenue, including commercial development inside and outside the metro stations, elevated and underground structures, rolling stocks, and other building connections to the project for a period of 30 years starting from the commencement date of the commercial operation of the MRT Orange Line Project (East Section). In this regard, MRTA shall subsidize the costs of the civil works of the MRT Orange Line Project (West Section), which shall be reimbursed to the Company in installments within a period of 6 years, starting from the third year, and the Company shall pay the concession fee to MRTA in accordance with the conditions specified in the Agreement. On July 18, 2024, the Company and MRTA signed a PPP Agreement, with an operational period of 33 years and 6 months.

The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, has its route alignment connecting eastern Bangkok and western Bangkok, covering a total distance of 35.9 kilometers, with 28 stations.

(1) The MRT Orange Line Project (East Section)

The project is in the process of designing, producing, procuring, and installing the M&E Systems, along with other related systems, and computer programs in carrying out the entire project management of the MRT Orange Line Project (East Section), together with an Individual Testing and Trial Run. It is expected to open for service by 2028.

(2) The MRT Orange Line Project (West Section)

The project is in the process of designing, constructing civil works, including designing, producing, procuring, and installing the M&E Systems, along with other related systems of the MRT Orange Line Project (West Section), and computer programs in carrying out the entire project management, together with an Individual Testing, Integrated System Testing, and Trial Run.It is expected to complete construction and open for service by 2030.

The MRT Orange Line Project has connected to the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) at Thailand Cultural Centre Station and Bang Khun Non Station.

3.Commercial Development Business

Given that the Company is exclusively entitled to conduct commercial development as specified in the relevant Concession Agreement, the Company has appointed Bangkok Metro Networks Limited ("BMN"), its subsidiary, to serve as the Company's management representative for commercial development in the metro and expressway projects, with its business operations being divided into three categories, namely:

1) Procurement and/or production of advertising media are in various formats, including 1. Static media, comprising light box media, sticker wrap media; 2. Digital media, for which the Company has developed various innovative formats, such as 3D pop-up displays, product displays, scent and sound media, as well as interactive formats, including the application of various technologies to enhance awareness, experience, and attractiveness of advertising media. Such advertising media are installed within mass rapid transit stations, covering areas from station entrances and exits to platform levels, as well as inside trains operating on the MRT Blue Line, and within expressway areas where the Company has been granted the right to commercial space management. The target customers consist of advertising media agencies and direct customers, representing approximately 70 percent and 30 percent, respectively.

2) Lease of retail areas is divided into three categories, namely 1. Paid areas (lease areas) within Metro Mall at the MRT Blue Line stations and retail spaces within expressway areas; 2. Lease areas outside Metro Mall areas for retail operations or for organizing marketing activities in retail areas or concourse levels, with due consideration given to service safety and the convenience of mass rapid transit users; and 3. Lease spaces for the installation of various types of automated service machines, such as financial service machines or machines providing various goods and services. In this regard, the leasing and provision of retail spaces involve the careful selection of product and service categories to meet passenger needs while also taking into account the utilization of spaces to generate benefits for society.

3) Telecommunications Network Services and Maintenance: The Company, a Type II Telecommunications Business Licensee with its own network permitted by the Office of The National Broadcasting and Telecommunications Commission (Office of the NBTC), has installed a telecommunication network to receive, transmit, and distribute mobile phone signals to support 5G technology services at 22 underground stations, covering areas inside both metro stations and tunnels. It can support the current service frequency bands that the Office of the NBTC has licensed to the private sector. Furthermore, the Company leases out areas at 15 elevated stations on the MRT Blue Line Extension to private mobile phone operators for the installation of signal distribution equipment to ensure the provision of quality service to MRT passengers.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	(28 Oct 2025) Fitch Ratings has assigned the Company's national long-term rating at A(tha) with a Stable outlook, reflecting the Company's strength and potential, which are derived from stable long-term concessions which have consistently generated increasing revenue and profits.
2024	(28 Feb 2024) The Board of Directors' Meeting No. 1/2024 resolved to approve the share repurchase scheme for financial management purposes (Treasury Stock), with a maximum budget of Baht 4,000 Million and a number of shares to be repurchased not exceeding 450 million shares, representing 2.94 percent, which did not exceed 10 percent of all the Company's shares sold, with a term from March 5, 2024 to September 4, 2024.
2024	(18 Jul 2024) The Company signed the Concession Agreement for the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, with MRTA under the PPP Net Cost scheme.
2024	(23 Jul 2024) The Company signed a contract engaging CH. Karnchang Public Company Limited to manage and construct the civil works of the MRT Orange Line Project (West Section), Bang Khun Non - Thailand Cultural Centre Section, and to design, procure, install, test the M&E Equipment and trial run (East and West Sections) on a lumpsum turnkey basis, and signed a credit agreement for the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, consisting of a revolving credit agreement for civil works worth Baht 43,700 Million and a non-revolving credit agreement for M&E works worth Baht 24,280 Million.
2024	(31 Oct 2024) The Extraordinary General Meeting of Shareholders No. 1/2024 approved the signing of an agreement for the procurement of additional rolling stocks and improvements to the related MRT systems of the M.R.T. Chaloem Ratchamongkhon Line Project, in the total amount of Baht 6,800 Million, to accommodate the increasing number of passengers.

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

Is there an issuance of equity securities or debt securities? : No

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

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

1.1.5 Company information

Company name :	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
Symbol :	BEM
Address :	587 Sutthisan Rd., Ratchadaphisek Subdistrict, Din Daeng District
Province :	Bangkok
Postcode :	10400
Business :	Construction and operation of the Expressway and operation and management of Mass Rapid Transit System Business, including related businesses. (Service Industry Group: Transportation & Logistics Sector)
Registration number :	0107558000491
Telephone :	0-2641-4611, 0-2354-2000
Website :	www.bemplc.co.th
Email :	companysecretary@bemplc.co.th
Total shares sold	
Common stock :	15,285,000,000
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

The Company is committed to being a leading, fully-integrated transportation service provider to improve the quality of life of people in society by elevating their journey to a higher level. The Company's businesses comprise the provision of the expressway and mass rapid transit rail system services, including commercial development directly related to the primary businesses.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	16,374,410.00	17,003,640.00	16,915,820.00
Revenue from expressway business (thousand baht)	8,919,153.00	8,940,888.00	8,832,968.00
Revenue from rail business (thousand baht)	6,338,462.00	6,830,139.00	6,905,629.00
Revenue from commercial development business (thousand baht)	1,116,795.00	1,232,613.00	1,177,223.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from expressway business (%)	54.47%	52.58%	52.22%
Revenue from rail business (%)	38.71%	40.17%	40.82%
Revenue from commercial development business (%)	6.82%	7.25%	6.96%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	16,374,410.00	17,003,640.00	16,915,820.00
Domestic (thousand baht)	16,374,410.00	17,003,640.00	16,915,820.00
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	764,306.00	762,213.00	675,174.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	764,306.00	762,213.00	675,174.00
Interest income (thousand baht)	179,362.00	164,993.00	72,197.00
Dividend income (thousand baht)	558,373.00	558,373.00	558,373.00
Others (thousand baht)	26,571.00	38,847.00	44,604.00

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Expressway Business

1.The Si Rat Expressway

In the operation of the Si Rat Expressway, the Company is responsible for toll collection, rescue and maintenance services. The Si Rat Expressway has the total distance of 38.5 kilometers, and its route alignment is divided into three sectors, as follows:

- Sector AB (Rama 9 - Phayathai - Ratchadapisek - Bangkhlo): This is classified as the same urban expressway as the Chalerm Mahanakorn Expressway (Bang Na-Din Daeng-Dao Khanong); therefore, toll revenue is shared between the Company and EXAT, with the Company receiving a 40 percent toll revenue sharing and EXAT receiving a 60 percent toll revenue sharing;
- Sector C (Ratchadapisek - Chaeng Watthana): This is classified as a suburban expressway, for which the Company receives 100% of the toll revenue;
- Sector D (Rama 9 - Srinagarindra): This is classified as a suburban expressway, for which the Company receives 100 percent of the toll revenue.

The Chalerm Mahanakorn Expressway and the Si Rat Expressway are subject to a revision to their respective toll rates every 10 years at the rates as specified in the Agreements, with their next revision taking place on September 1, 2028.

2.The Prachim Ratthaya Expressway

In the operation of the Prachim Ratthaya Expressway, the Company is responsible for toll collection, provision of services and maintenance of the expressway, and the Company is entitled to receive all toll revenues and other income (if any).

The project is an elevated six-traffic lane expressway, for a distance of 16.7 kilometers, with 9 toll plazas, with its route starting from the Outer Ring Road (Kanjanapisek Road around Mahasawat Water Treatment Plant) heading eastbound along the right of way of the existing Southern railway, crossing the Chao Phraya River around the Rama VII Bridge, ending around Bang Sue Grand Station (Chatuchak), connecting with the Si Rat Expressway southward and running down to at-grade level around Kamphaeng Phet 2 Road, with its route connecting with the northern part of the Si Rat Expressway heading to Chaeng Watthana continuing along the Udon Ratthaya Expressway.

The Prachim Ratthaya Expressway is subject to a revision to its toll rates every 5 years from the date of service operation of the project at the rates of Baht 15, Baht 25 and Baht 35 for four-wheeled vehicles, six-wheeled to ten-wheeled vehicles; and more than ten-wheeled vehicles, respectively, as specified in the Agreement, with the first revision taking place on December 15, 2021, and its next toll revision taking place on December 15, 2026.

3.The Udon Ratthaya Expressway

The operation of the Udon Ratthaya Expressway is carried out by the Company's subsidiary, namely NECL. NECL is responsible for toll collection, rescue and maintenance services. NECL is entitled to receive all toll revenues.

The Udon Ratthaya Expressway is divided into 2 stages, namely, Stage 1, Chaeng Watthana - Chiang Rak, and Stage 2, Chiang Rak - Bang Sai, connecting to the Si Rat Expressway in an area of Chaeng Watthana Road, with a total distance of 32 kilometers. For inbound traffic, expressway users pay tolls at the toll plazas located at the expressway on-ramps, while for outbound traffic, tolls are collected at the expressway off-ramps. The toll rates are subject to revision every 10 years in accordance with the rate specified in the Agreement, with the next revision scheduled for November 1, 2028.

Toll Rates

Expressways/Toll Plazas	Toll Rates (Baht/Trip)		
	4 wheels	6-10 wheels	More than 10 wheels
Chalerm Mahanakorn Expressway (First Stage Expressway)	50	75	110
Except:			
At Narong 1 Toll Plaza (to Bang Na)	25 [1]	50 [1]	85 [1]
Si Rat Expressway (Second Stage Expressway) (Sector AB)	50	75	110
Si Rat Expressway (Second Stage Expressway) (Sector C)	15	20	35
Except:			
Prachachuen Toll Plaza (inbound)	60 [2]	90 [2]	140 [2]
Prachachuen Toll Plaza (outbound)	10 [2]	15 [2]	30 [2]
Si Rat Expressway (Second Stage Expressway) (Sector D)	25	55	75
Prachim Ratthaya Expressway	65	105	150
Udon Ratthaya Expressway	45	100	150
Except:			
Bang Pa-in Toll Plaza	55	120	180

Remarks:

[1]The rates were after the deduction of Baht 25 discount for all types of vehicles (from January 1, 2025 to December 31, 2025).

[2]In case of the expressway users accessing the service of the Second Stage Expressway continuing from Sector AB to Sector C at Prachachuen Toll Plaza (outbound) or from Sector C to Sector AB at Prachachuen Toll Plaza (inbound), the tolls of the Second Stage Expressway for all types of vehicles will be offered at a discount of Baht 5 throughout the agreement period.

The details of the expressway linking networks in Bangkok and its vicinity are as follows:

Expressways	Length (km)	Constructed and Operated by
1.Chalerm Mahanakorn Expressway (First Stage Expressway) (Bang Na - Din Daeng - Dao Khanong)	**27.1**	**EXAT**
● Din Daeng - Port	8.9	
● Bang Na - Port	7.9	
● Port - Dao Khanong	10.3	
2.Si Rat Expressway (Second Stage Expressway)	**38.5**	**Company**
● Urban Network (Sector AB) (Prachachuen - Phayathai - Bangkhlo - Asoke)	21.8	
● Suburban Network (Sector C) (Prachachuen - Chaeng Watthana)	8.0	
● Suburban Network (Sector D) (Rama 9 - Srinagarindra)	8.7	
3.Udon Ratthaya Expressway (Bang Pa-in - Pak Kret)	**32.0**	**NECL**
● Chaeng Watthana - Chiang Rak	22.0	
● Chiang Rak - Bang Sai	10.0	
4.Prachim Ratthaya Expressway (Si Rat - Outer Ring Road Expressway)	**16.7**	**Company**
5.Uttaraphimuk Elevated Tollway (Don Muang Tollway)	**28.0**	**Don Muang Tollway Public Company Limited**
6.Chalong Rat Expressway including its Extension (Ramindra - At Narong and Ramindra - Outer Ring Road)	**32.9**	**EXAT**
7.Burapha Withi Expressway (Bang Na - Chonburi)	**55.0**	**EXAT**
8.Kanjanapisek Expressway (Bang Pli - Suksawad) and Highway No. 37 (Suksawad - Bang Khun Thien Section) including a connecting road to Bhumibol Bridge 1 and Bhumibol Bridge 2	**37.8**	**EXAT**
Total Length	**268.0**	

Rail Business

The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line): The Company is responsible for the supply, installation, testing, and commissioning of the M&E Equipment, provision of services to ensure a continuous operation as a single network (Through Operation), and the Company is entitled to farebox revenue as well as undertaking commercial activities and commercial development, including advertising, leasing of space within the project, and the telecommunications services business within the metro stations and rolling stocks throughout the concession period of 30 years from the date of the service opening of the entire route. In this regard, the M.R.T. Chaloem Ratchamongkhon Line Project consists of the following:

- **Hua Lamphong - Bang Sue Section (the initial MRT Blue Line)**, the first underground metro system of Thailand, covering a distance of 20 kilometers, with 18 stations, which was opened for service on July 3, 2004. The Company is entitled to farebox revenue as well as undertaking commercial activities and commercial

development, including advertising, leasing of space within the project, and the telecommunications services business within the metro stations and rolling stocks.

- **Hua Lamphong - Bang Khae Section and Bang Sue - Tha Phra Section (MRT Blue Line Extension)**, the underground and elevated route, with a total of 20 stations, divided into 4 underground stations and 16 elevated stations, having a connection with the initial MRT Blue Line at Hua Lamphong Station and Bang Sue Station, as well as connecting with the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) at Tao Poon Station. The Company is responsible for investment, supply, installation, testing, and commissioning of the M&E Equipment, and trial running, including the O&M Services by ensuring the Through Operation.

  The supply and installation of the M&E Equipment for opening for service are divided into three sections, namely:

  - Section 1: Bang Sue Station - Tao Poon Station, officially opened for service on August 11, 2017;
  - Section 2: Hua Lamphong Station - Lak Song Station, officially opened for service on September 29, 2019;
  - Section 3: Tao Poon Station - Tha Phra Station, officially opened for service on March 30, 2020, thereby ensuring the train operation in the MRT Blue Line as a single network (Through Operation), by having Tha Phra Station as the main common and interchange station, which would enable the passengers to change their destinations from Tha Phra Station to travel to the westward suburban area via Bang Phai Station to Lak Song Station or travel to the urban area via Itsaraphap Station to Hua Lamphong Station, as well as travelling to Tao Poon Station connecting with the MRT Purple Line.

In this regard, the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) has been fully opened for service along the entire route, covering the total distance of 48 kilometers, with 38 stations. A total of 54 trains are in operation. The train service operates every day, with no service holidays, from 06:00 - 24:00 hours.

The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), Bang Yai - Bang Sue Section (Khlong Bang Phai Station - Tao Poon Station), covering a distance of 23 kilometers, with a total of 16 elevated stations, where Tao Poon Station is the Interchange Station with Bang Sue Station of the MRT Blue Line, which would make it possible for passengers' interchange from the MRT Purple Line to the MRT Blue Line at Tao Poon Station, which in the future, would be connected with the MRT Purple Line Extension (Tao Poon - Rat Burana Section).

The Company has been granted the concession for investment, supply of M&E Systems and O&M Services for the MRT Purple Line on a PPP Gross Cost basis. MRTA shall make gradual repayment for the M&E Equipment to the Company on a monthly basis for a period of 10 years, and shall engage the Company to conduct the O&M throughout the concession period of 30 years from September 4, 2013.

A total of 21 trains are currently in operation. The train service operates every day, with no service holidays, from 05:30 - 24:00 hours on Monday to Friday, and from 06:00 - 24:00 hours on Saturdays, Sundays, and public holidays.

The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, covering a distance of 35.9 kilometers, with 28 stations, a mixed structure of underground and elevated tracks, 21 underground stations, and 7 elevated stations, divided into two sections as follows:

- **The MRT Orange Line Project (East Section)**, covering a distance of 22.5 kilometers, with 17 stations, from Thailand Cultural Centre Station to Yaek Rom Klao Station, comprising 10 underground stations and 7 elevated stations.
- **The MRT Orange Line Project (West Section)**, covering a distance of 13.4 kilometers, with 11 stations, all of which are underground, from Bang Khun Non Station to Thailand Cultural Centre Station.

This project features a route connecting the eastern and western sides of Bangkok while also facilitating transit between Bangkok's suburbs and downtown, with Thailand Cultural Centre Station and Bang Khun Non Station serving as connection points to the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line). Additionally, there are stations that connect to other MRT lines along the route, forming a network that serves a wider travel area.

The Company has been granted the concession on a PPP Net Cost basis, with an agreement period of 33 years and 6 months from the date of the Notice to Proceed. Under this arrangement, MRTA shall invest in the cost of civil

works of the MRT Orange Line Project while the Company shall invest in the cost of civil works of the MRT Orange Line Project (West Section) as well as costs of the M&E systems, rolling stocks, system operation and maintenance of the entire route. The concession period for train operation services is 30 years from the service commencement date of the MRT Orange Line Project (East Section).

Projects	Chaloem Ratchamongkhon Line (MRT Blue Line)		Chalong Ratchadham Line (MRT Purple Line)	MRT Orange Line
	(Hua Lamphong Station - Bang Sue Station)	(Hua Lamphong Station - Lak Song Station and Bang Sue Station - Tha Phra Station)	(Khlong Bang Phai Station - Tao Poon Station)	(Bang Khun Non Station to Yaek Rom Klao Station)
Concession Type	PPP Net Cost	PPP Net Cost	PPP Gross Cost	PPP Net Cost
Agreement Period	30 years (2020 - 2050)		30 years (2013 - 2043)	30 years (2028 - 2058)
Number of Stations	18 stations	20 stations	16 stations	28 stations
Distance	20 kilometers	28 kilometers	23 kilometers	35.9 kilometers

Revenue

The Company's revenues from the rail business can be divided into two categories, comprising farebox revenue and revenue from O&M Services.

- **Farebox Revenue**

  Pursuant to the MRT Blue Line Project Concession Agreement and the MRT Orange Line Project Concession Agreement between the Company and MRTA, the Company is entitled to operate the train and collect farebox revenue and undertake commercial development throughout the respective concession periods. The Company is obliged to make payment of remuneration from fares and commercial development to MRTA at the rates as mentioned in the respective Concession Agreements.

  The Company has accumulated fares depending on the number of stations the service users travel to. The fare rates as of the commencement date would be in accordance with the basic reference fare rates in force, namely, the revenue service commencement date. Under the Concession Agreements, the reference fare rates would be adjusted every 24 months based on the actual changes of the Bangkok Non-Food Consumer Price Index compared to the basic reference fare rates.

- **Revenue from O&M Services**

  The Company receives service fees for train operation and maintenance from the MRT Purple Line Project Concession Agreement, Contract 4, Concession for Supply of M&E Systems and O&M Services (Khlong Bang Phai Station-Tao Poon Station), Phase 2 (for a period of approximately 27 years). The service opening commenced on August 6, 2016.

Commercial Development Business

Bangkok Metro Networks Company Limited ("BMN") is a subsidiary of the Company and has been appointed as the management representative for commercial development for expressway projects and the MRT Blue Line Project. BMN's role is to continuously support value creation for the Company's core projects, covering the management of advertising media in various formats, the leasing and provision of retail spaces, event spaces, and areas for the installation of automated service machines, as well as the provision and maintenance of telecommunications networks. BMN's commercial development operations are focused on enhancing areas within the MRT system to become more than mere transit spaces, with an emphasis placed on creating positive experiences for service users through the organization of a wide range of activities and initiatives, such as music and art events, the opening of spaces to encourage participation by youth and local communities, and collaboration with business alliances and government agencies in organizing marketing activities, in order to enhance the attractiveness and value of commercial areas, while also supporting operators' businesses operating within such areas through various initiatives of the Company. At the

same time, such activities contribute to the sustainable growth in MRT ridership. In addition, BMN provides advertising media spaces and other lease areas to interested customers beyond the commercial areas under concession granted to the Company by EXAT and MRTA.

- **Commercial Development in the Expressway Projects**
  - Installation of Intelligent Traffic Signs and Advertising Boards: In 2025, in addition to the ongoing leasing of advertising media spaces, the Company also generated additional revenue through entering into lease agreements for advertising media installed on piers of the Si Rat Expressway. Additionally, the Company installed LED screens to provide public relations services at the front areas of tollbooths of the Si Rat Expressway, the Chalerm Mahanakorn Expressway, and the Chalong Rat Expressway, as well as LED screens at the Marayat Dee Intersection. In 2025, certain projects were under implementation and are expected to be completed and generate additional revenue in 2026. These projects include the installation of advertising media on expressway piers at a total of six locations, comprising one screen on the Si Rat Expressway, two screens on the Chalerm Mahanakorn Expressway, and three screens on the Chalong Rat Expressway.
  - Retail shops at expressway toll plaza areas: In 2025, the Company also developed a retail space project to provide services to expressway users at the Chim Phli Toll Plaza (on the Prachim Ratthaya Expressway). The project is currently under construction and is expected to commence opening for service and generate revenue in mid-2026.
  - Other Business Operations: The Company grants permission to private entities that are its existing contractual parties to use areas within the expressway right-of-way for the installation of signal distribution systems, such as 3G systems, etc.
- **Commercial Development in the MRT Projects**
  - **Procurement and/or Production of Advertising Media in Various Forms**

    An overview of the advertising media industry outlook, compared with the same period of the previous year, indicates that the overall advertising budget expenditure has slightly slowed down by approximately 3 percent. As a result, the structure of advertising budget expenditure has shifted noticeably toward media that can more precisely reach target audiences and offer greater measurability.

    Digital media continues to be the key driving force of the industry, in line with the behavior of Thai consumers who are spending increasing amounts of time on online platforms. At the same time, out-of-home media and advertising media within mass transit systems remain important, supported by the resumption of out-of-home activities, increased urban travel, and the continued expansion of rail transit networks. These factors have contributed to the development of more diverse and modern forms of out-of-home and digital advertising media.

    Although mobile media and out-of-home media will demonstrate growth potential, advertisers continue to place strong emphasis on cost efficiency by exercising careful control over advertising expenditures. Consequently, competition across all types of advertising and public relations media businesses remains intense. Operators are therefore required to adjust their strategies in terms of pricing, sales models, and package offerings, as well as promotional activities, including the enhancement of value-added services, and the strengthening of customer relationships, in order to maintain their competitiveness.

    Overall, in 2025, the advertising media industry focused on leveraging technology and data to design communication experiences that can address target audiences with greater precision and effectiveness, particularly in digital media and new forms of out-of-home media.

    According to the direction of the advertising media industry in 2025, the Company and BMN are committed to developing advertising media in response to changing consumer lifestyles, with emphasis on creating distinctive awareness experiences that can reach target audiences across various times and travel contexts. This includes enhancing brand and product awareness, strengthening brand image communication, and delivering continuous messaging throughout the entire MRT journey.

In 2025, the Company continuously developed the modernity of digital advertising media within the MRT system, such as the installation of large-sized, high-definition LED screens and the presentation of three-dimensional (3D) content to increase attractiveness and differentiation. Priority was given to installations at key stations with a dense crowd of service users and interchange stations with high traffic, including stations with the potential for surrounding area development, for example, Lat Phrao Station, Lumphini Station, Bang Wa Station, and Hua Lamphong Station. In addition, the Company implemented a project to install digital screens at all stations along the MRT Blue Line Extension Project to broaden access to a wider service user base, with sales services scheduled to commence in 2026.

Furthermore, the Company developed a concept of integrated, continuous, and coherent advertising media spaces within MRT throughout the entire travel route, helping to reinforce communication effectiveness and enhance consumer recall. Such an approach also facilitates the creation of online social media awareness through impressive visuals and experiences, thereby supporting long-term engagement with customers' products and services.

In 2025, the Company and BMN also continued to collaborate with alliances from both the public and private sectors to organize marketing and experiential activities within MRT station areas, such as health-related initiatives, music events, seasonal campaigns, and events featuring well-known figures from the fields of arts and sports. Such activities help create an enjoyable travel experience, increase space utilization, and promote the use of the MRT system, thereby benefiting the MRT commercial business in the long term, both in terms of revenue growth and the strengthening of the Company's corporate image.

The customer base for advertising media purchases comprises advertising media agencies, representing approximately 70 percent, and direct customers, representing approximately 30 percent. The Company and BMN place strong emphasis on close, partnership-oriented collaboration with customers, providing support and fostering shared benefits, while also building long-term relationships by prioritizing customers' objectives and the value derived by customers as a key consideration.

○ **Lease of Retail Areas in MRT Stations**

In 2025, the leasing of spaces and the provision of related services, both within and outside Metro Mall areas, attracted increased interest from operators, particularly requests to use spaces for commercial activities within MRT stations. In response, the Company expanded its service areas, including extending such services to stations along the MRT Blue Line Extension. All related operations were carried out in strict compliance with the regulations and safety standards prescribed for the rail transit system.

The leasing of spaces within and outside Metro Mall areas has been further developed to offer greater flexibility and to accommodate a wide range of uses, such as marketing activities, creative events, and social initiatives, in accordance with the applicable regulations and safety standards for the rail transit system. In particular, areas outside Metro Mall zones and activity spaces within key stations, including major interchange stations along the MRT Blue Line, have continued to receive strong interest from operators. In the same year, the Company and BMN utilized MRT station areas as platforms for organizing activities designed to enrich service users' travel experiences, such as the 100 Doraemon & Friends Exhibition and Metro Groove events. These activities contributed to creating a vibrant atmosphere within stations and provided opportunities for service users to interact more actively with station spaces during their journeys. In addition, the Company and BMN further developed the Metro Mall area at Phahon Yothin Station into a venue for year-round art exhibitions throughout 2025, with the objective of promoting art education and appreciation among school and university students, service users, and the general public, thereby enhancing social value and supporting a positive public image of the MRT concession grantor.

○ **Telecommunications Network Services and Maintenance**

The Company, a Type II Telecommunications Business Licensee with its own network permitted by the Office of the National Broadcasting and Telecommunications Commission (Office of the NBTC), has installed a telecommunication network to receive, transmit, and distribute mobile phone signals to support 5G technology services at 22 underground stations, covering areas both inside MRT stations and tunnels. It can support the current service frequency bands, including 700 MHz, 850 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2600 MHz that the Office of the NBTC has licensed to the public and private sectors. Furthermore, the Company leases out areas at 15 elevated stations on the MRT Blue Line Extension to private mobile phone operators for the installation of signal distribution equipment to ensure the provision of quality service to MRT passengers.

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

Research and development (R&D) policy : Yes

Business Innovation Development

Delivering efficient services is the organization's ultimate objective. Accordingly, the Company continuously promotes business innovation development to enhance value and build upon the success of existing innovations, as well as strengthening sustainability across all dimensions of its operations. The Company prioritizes the development of innovations that respond to the needs of society, communities, and all stakeholder groups, with the aim of delivering services that are of high quality, accurate, and rapid. This is intended to create sustainable value for service users and to generate long-term shared benefits for society. In the past year, the Company undertook the following initiatives:

1. Innovation Development of the Expressway Business

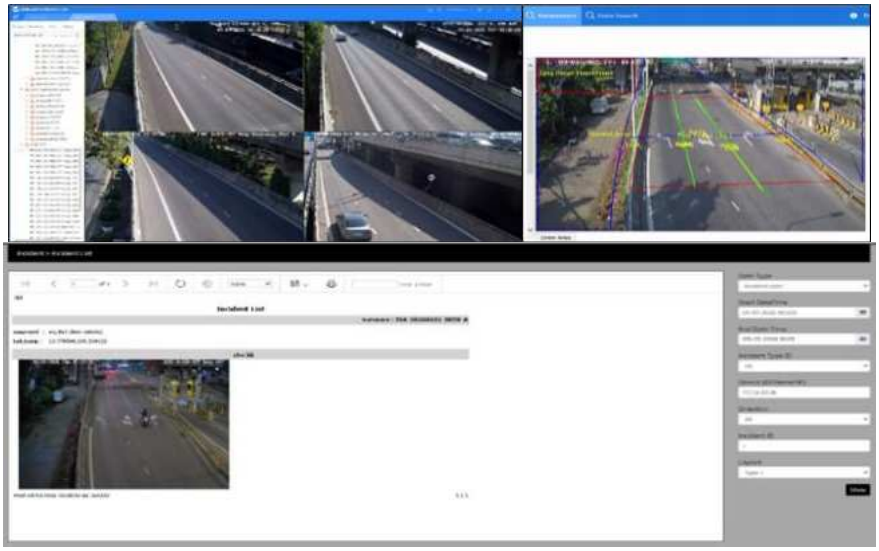
(1) Advanced Traffic Management System (ATMS)

ATMS is a software that connects traffic facilities on expressways to display the facilities' operating status, namely, Variable Message Signs (VMS), Mandatory Signs (MS), Emergency Telephone Systems (ETS), Closed Circuit Television Cameras (CCTV), covering the entire area of the Si Rat Expressway; and the ATMS system has been integrated with the Intelligent Video Analytics (IVA) equipped at the off-ramps and on-ramps without toll booths in order to detect vehicles which are not permitted to use expressways or driving in the wrong direction, whether people or animals, in which case, to provide alerts for any detected insecurity incident on expressways. In addition, the ATMS system can display a schematic map by showing shades of color to indicate the active traffic conditions in that area, with the device symbol showing on the schematic map, based on the actual position on expressways, to ensure greater convenience, speed, and efficiency in monitoring and management of traffic conditions. The ATMS system has been installed in the communication room of the Expressway Control Center. It has been in operation for the Si Rat Expressway since 2024 and has been in operation for the Prachim Ratthaya Expressway since October 2025.



(2) Intelligent Video Analytic (IVA) Installation Project

The Company has installed Intelligent Video Analytic (IVA) system at the off-ramps and on-ramps without toll booths to detect vehicles, people, or animals entering the expressways, or wrong-way driving, thereby preventing accidents on all three expressways. In the event of any such occurrence, the system generates alert notifications in both text and audio formats to notify control center personnel, enabling them to verify the situation and take actions in accordance with the relevant standard operating procedures to contain and address the incident. In 2025, the IVA system was in use at the following ramps: 14 ramps on the Udon Ratthaya Expressway, 11 ramps on the Prachim Ratthaya Expressway, and 27 ramps on the Si Rat Expressway.



(3) Manual Toll Collection Software Development Project

The Company continued to improve the manual toll collection system software which was in use on the toll booth lanes. It has been developed and expanded to include the toll collection system software for use in the toll booth control room for controlling, tracking, and managing toll booth events, including the software in operation in the control center for rechecking toll transactions, generating reports, and statistical data, etc. The Company can develop its own toll collection system software at all levels, instead of hiring external contractors through the installation of replacement software to supersede the legacy software across all three expressways. The implementation for the Udon Ratthaya Expressway was completed in October 2025, and the rollout across all three expressways is expected to be completed by March 2026. The Company continues to enhance and develop the manual toll collection software to ensure adaptability to changes and to further improve service efficiency.

(4) Development of a Remote-Control Toll Collection System

The Company has developed a system that enables control personnel to remotely operate the toll collection system, thereby enhancing operational efficiency and reducing operating costs. The system was completely installed on the Prachim Ratthaya Expressway in August 2025.



(5) Variable Message Sign Improvement Project

The Company upgraded the expressway traffic management system by replacing the Variable Message Signs (VMS) with full-color LED signs. The upgraded system can be operated through a centralized control program and coordinated with other routes, thereby enhancing the efficiency of communications with service users. In 2025, the Company upgraded three VMS signs on the Prachim Ratthaya Expressway, with completion scheduled for June 2026.



(6) Digital Technology

The Company continues to attach significance to strengthening cybersecurity. An Endpoint Detection and Response (EDR) system has been installed and implemented across the entire organization to strengthen the Company's capability to prevent, detect, and respond appropriately to cyber threats, in parallel with the development and application of digital technology. The Company has commenced a pilot application of artificial intelligence (AI) to categorize and classify complaint data under the EMV fare payment system, which is expected to help reduce processing time and improve accuracy and consistency in decision-making. The Company also has a policy to further expand the use of AI in 2026. In addition, the Company is implementing a new ERP system to replace the existing system, in order to support changes in work processes and business expansion, as well as to integrate information systems for greater efficiency. It is expected to be completed by 2026.

2. Innovation Development of the Rail Business

In Terms of Products: Innovation and technology have played a significant role in daily life, leading to changes in passengers' behaviors, for example, passengers now place greater emphasis on convenience, safety, and speed of use. As a result, payment systems have clearly shifted toward electronic or digital payments, with reduced reliance on cash and a continued transition toward a cashless society. Accordingly, the Company has developed and applied payment innovations to rail fare payments in order to broaden payment options and better respond to passengers' needs.

EMV Contactless Fare Payment

The Company, in collaboration with financial institutions, has developed a fare payment system that supports EMV Contactless credit cards (VISA and Mastercard) issued by all banks, as well as EMV Contactless debit cards issued by Krung Thai Bank Public Company Limited and United Overseas Bank (Thai) Public Company Limited (UOB).

In 2025, the Company further expanded its EMV Contactless debit card collaborations with additional commercial banks in Thailand, namely Bank of Ayudhya Public Company Limited, KASIKORNBANK Public Company Limited, and Siam Commercial Bank Public Company Limited. Moreover, the Company expanded support for UnionPay credit cards (EMV Contactless - UnionPay) in cooperation with card issuers in Thailand, in order to provide additional fare payment options and facilitate passengers' journeys.



Furthermore, the Company expanded sales channels for the MRTA Mangmoom EMV VISA Card, which was developed jointly with Krung Thai Bank Public Company Limited, for use on the MRT Purple Line and the MRT Blue Line. This was to broaden coverage and enhance convenience in accessing EMV card fare payment services for all passenger groups, namely the general public, school/university students, and the elderly, and to support the future implementation of an integrated ticketing system.



The Company also provided support for enhancements to the fare payment system to align with government policies, aimed at assisting the public in reducing travel expenses for public transport, including the following:
A 20-Baht maximum fare measure for travel throughout the entire route of the MRT Purple Line and the SRT Red Line (ended on November 30, 2025).
A 40-Baht daily fare cap measure for travel on the MRT Purple Line and the SRT Red Line (from December 1, 2025 to November 30, 2026).

- **Electronic Top-Up Channels for Fare Cards**: The Company improved its system to support fare card top-ups via electronic applications, providing multiple online top-up channels, such as TrueMoney Wallet, Krungthai NEXT, and Shopee Pay. This helps save time for transactions within stations, increases convenience, reduces risks associated with cash usage, as well as enabling passengers to check their balances on their own, and allows them to benefit from promotions offered by application service providers.
- **Fare Payment under the State Welfare Scheme**: The Company continued to proceed with the support of the fare payments under the State Welfare Scheme to facilitate public access and uphold government policy to increase accessibility to public transport and reduce travel expenses for low-income groups.
- **Fare Payment under the Khon La Khrueng Plus (Co-Payment) Scheme**: The Company proceeded to support the exercise of the right under the Co-Payment Scheme and prepared the necessary equipment and personnel to implement the scheme in accordance with government policy, thereby helping alleviate the public's travel expenses.

In Terms of Environment and Service Quality: The Company gives priority to the continuous development of rail services in order to enhance travel value and elevate passengers' experience in all dimensions, with an emphasis on creating a convenient, safe, and efficient environment, while integrating new technologies that further improve service quality, in response to the evolving needs of stakeholders, including passengers, surrounding communities, and society. In 2025, the Company undertook the following service development and improvement initiatives:

- **Improvement of Air Quality and the Environment within Stations**: The Company has implemented a project to install air curtains at 18 underground stations on the MRT Blue Line. It is expected to be completed for all station entrances and exits by 2028. In 2025, installation was carried out at an additional 21 entrances and exits to help

reduce the leakage of cooled air, decrease energy consumption of the air-conditioning system, prevent PM 2.5 dust from entering from outside, and maintain a stable temperature within stations. As a result, passengers benefit from improved comfort and indoor air quality that is suitable for station use.

- **Development of Temperature Control System and Energy Utilization in Automatic Ticket Vending Rooms**: The Company studied and developed an approach to control the air-conditioning system in automatic ticket vending rooms by installing ventilation fans, enabling the system to switch between air-conditioning mode and ventilation-fan mode during service and non-service hours. This helps reduce energy consumption without affecting passengers' convenience, thereby reducing the workload of the air-conditioning system and boosting overall station energy efficiency. In 2025, the Company carried out additional implementation at elevated stations on the MRT Blue Line Project.

In Terms of Energy and Resource Utilization: To enhance efficiency, reduce costs, and serve as a model for clean energy use in office operations, the development of renewable energy innovations is another approach to building a complete and sustainable mass transit system. Beyond efficiency, the Company has a primary goal of reducing greenhouse gas emissions, a significant contributor to global warming. This is also a key approach to making the mass rapid transit system more environmentally friendly. In 2025, the Company undertook the following:

- **Development of Renewable Energy Systems and Reduction of Greenhouse Gas Emissions**: The Company implemented several forms of solar energy projects, including Solar Farm and Solar Rooftop projects, to help reduce electricity consumption, lower energy costs, and reduce greenhouse gas emissions in alignment with the organization's goals. These projects commenced in 2024 and were further expanded in 2025 to support the Company's progress toward Net Zero.
- **Improvement of Energy Efficiency within the Maintenance Depot**: The Company has continuously implemented a project to replace light bulbs and lighting fixtures with energy-efficient LED lighting in the maintenance depot areas for the MRT Blue Line and the MRT Purple Line projects. This initiative aims to enhance the energy efficiency of the lighting system and reduce overall energy consumption within operational areas.
- **Sustainable Water Resource Management**: The Company has undertaken initiatives to develop water resource management within the maintenance depot by implementing a rainwater harvesting and reuse project to improve water use efficiency and reduce environmental impacts. The Company developed a system to collect and store rainwater and condensate from air-conditioning systems for reuse in maintaining green areas and supporting activities within the maintenance depot, thereby appropriately reducing tap water consumption. The Company also plans to expand the implementation to other areas in the following year in support of sustainable water resource management.

3.Innovation Development of the Commercial Development Business **-None-**

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	2.00	7.00	99.00

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

R&D expenditure over the past three years represents the Company's ongoing expenditure for the continuous development of the Company's innovation technologies, as follows:

1. Development of equipment for inspecting the integrity of spiral steel wires in expressway structures (Phase 1);
2. The Advanced Traffic Management System (ATMS);

3. The Intelligent Video Analytic (IVA) system installation project;
4. The manual toll collection system software development project;
5. The variable message sign (VMS) upgrade project;
6. Digital technology, such as the installation project of cybersecurity technology, including Endpoint Detection and Response (EDR) on the organization's servers and clients, and the installation project of a Window Application Firewall (WAF) on the Company's website;
7. The Asset Condition Monitoring and Diagnostics (ACMD) technology development project;
8. The development of a system enabling control personnel to remotely operate the toll collection system;
9. The installation of air curtains at underground stations of the MRT Blue Line;
10. The temperature control system and energy utilization management in automatic ticket vending rooms; and
11. The Project to replace light bulbs and lighting fixtures with energy-efficient LED lighting in the maintenance depot areas.

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

Expressway Business

Customer Characteristics and Target Customers of the Expressway Business

Target customers among the expressway users refer to those motorists who desire convenient and rapid transportation or those who desire to shorten the traveling distance to their destinations as well as to avoid the traffic congestion along the congested normal roads in Bangkok and its vicinity. The groups of customers are then broad depending on their destinations, residences, and workplaces. Therefore, the revenues from the expressway systems will not depend on any particular group of customers. The customers by the types of vehicles using the expressways may be divided into four-wheeled vehicles; six-wheeled to ten-wheeled vehicles; and more than ten-wheeled vehicles. Approximately 98 percent of the types of vehicles using the expressways are four-wheeled vehicles. The traffic volume on the expressways in 2025 can be described by areas as follows:

Expressways	Average Traffic Volume (trips/day)	Ratio (%)
1.Chalerm Mahanakorn Expressway (First Stage Expressway) (Bang Na - Din Daeng - Dao Khanong)	321,663	29.06
2.Si Rat Expressway (Second Stage Expressway) ● Sector AB (Prachachuen - Phayathai - Bangkhlo - Asoke)	292,569	26.43
● Sector C (Prachachuen - Chaeng Watthana)	160,336	14.49
● Sector D (Rama 9 - Srinagarindra)	188,776	17.05
3.Udon Ratthaya Expressway (Bang Pa-in - Pak Kret)	81,068	7.32
4.Prachim Ratthaya Expressway (Si Rat - Outer Ring Road Expressway)	62,486	5.65
Total Average Traffic Volume	**1,106,898**	**100.00**

Marketing Strategies of the Expressway Business

The marketing advantage is that the Si Rat Expressway is designed to respond to the transportation needs through the expressway network which connects to and covers major areas in Bangkok, whether from the Chalerm Mahanakorn Expressway and the Si Rat Expressway, as well as the Chalong Rat Expressway (Ramindra-At Narong) which cover the areas from the North to the South and from the West to the East of Bangkok. The expressway users may use the

expressway to connect to the Burapha Withi Expressway (Bang Na-Chonburi), and the Chalerm Mahanakorn Expressway and the Chalong Rat Expressway, thereby rendering the service of the expressway systems to become more complete for users to reach their destinations more conveniently and rapidly than using at-grade roads.

The Prachim Ratthaya Expressway, a route connecting the Bangkok-Thonburi sides, has its route crossing the Chao Phraya River at the Rama VII Bridge, continuing along in parallel to the Southern railway via the districts of Bang Phlat, Bang Bamru, Taling Chan, passing Ratchaphruek Road, and ending at the Outer Ring Road (the West), thereby enabling the expressway users to conveniently and rapidly commute from and to Bangkok-Thonburi sides. On the inbound side, there is a connection point from the Boromarajonani overpass in Taling Chan area to the Prachim Ratthaya Expressway, at Km5 + 200, and a connection point with the Si Rat Expressway in Mo Chit area, Chatuchak, turning right southward to Phaya Thai - Silom and turning left to the northern part of the Si Rat Expressway, to ensure greater convenience in the expressway users' travelling to Ratchadaphisek, Prachachuen, Chaeng Watthana, and Bang Pa-in, by using the Udon Ratthaya Expressway.

The marketing disadvantage is the physical limitation which prevents the release of traffic around the expressway exits during the peak hours, which depends on the traffic on at-grade roads, representing an uncertain factor beyond the Company's control. However, the Company continuously coordinates with traffic police in police stations of such areas, including linking video signals from CCTVs on the expressways to police stations of such areas, to provide assistance in releasing and facilitating traffic flow in the expressway systems by improving various on- and off-ramps for expressway users to save time and facilitate expressway users with more convenience and better quality of living in their commute in the downtown. Motorists should then appreciate these benefits over the price factor.

Service and Product Strategies of the Expressway Business

- The prime location and connections to major roads in the city allow the expressway network to respond to the transportation needs of the expressway users to reach their desired destinations. The Company has improved quality, maintained the expressways to assure their availability at all times for the expressway users' travelling safety, and enhanced the efficiency in the continuous service provision of the routes while also maintaining the good quality of the services. They have since been modified as a key strategy to improve the system's capacity to accommodate the inflows of traffic volume to ensure greater efficiency.
- The feasibility study on improvement of the on- and off-ramps of the expressways serves as another measure taken by the Company to ensure greater convenience, rapidity in travelling, and to continually maintain the quality of the expressways in terms of engineering safety to meet international standards.
- Studies on potential new routes to accommodate future urbanization, particularly in Bangkok, as well as studies on expressway users' traveling behavior, are undertaken to prepare for an expansion of the expressway service coverage and to serve well as additional service channels in response to expressway users' needs in the future.
- The communication channels on traffic information via Smart Traffic and Variable Message Signs (VMS) are added to keep the expressway users informed of the traffic conditions on expressways, as well as suggesting routes on expressways for more convenience and rapidity.
- The expressway guide signs on at-grade main roads and alleys in Bangkok and its vicinity have been continuously improved so as to facilitate the expressway users' travelling to destinations and boost their confidence to access and use the expressways. To this effect, the emphasis is given to the provision of information relating to landmarks adjacent to the on- and off-ramps of the expressways via the websites, various public relations media, including social media, to ensure greater convenience and rapidity in travelling of customers, as expressway users.
- In support of government policy, the Company encourages greater adoption of Easy Pass through communications via its primary social media channels, such as Facebook and the Company's website, by highlighting the convenience and speed of Easy Pass, as well as the time and fuel savings it offers, to reduce congestion in front of toll plazas. The Company also promotes additional benefits, e.g., reward points redeemable for cash rebates. In

addition, the Company provides simple application instructions and highlights practical advantages, such as not having to carry cash, as well as convenient balance inquiry and top-up functions via the EXAT Portal application, enabling service users to clearly appreciate the overall benefits of seamless and cost-effective travel connectivity.

- Easy Pass lanes are added in line with the increasing proportion of service users, comprising the installation of three additional Easy Pass lanes to replace the existing manual toll collection system: at Asoke 4 Toll Plaza, Lane 5; at Pracha Chuen Toll Plaza (Outbound), Lane 8, and at Pracha Chuen Toll Plaza (Inbound), Lane 1; and the conversion of one lane at Pracha Chuen 2 Toll Plaza, Lane 23, from a lane alternately serving both cash and Easy Pass (depending on time periods) to a lane dedicated exclusively to Easy Pass.
- The manual toll collection system software has been developed by the Company's personnel to replace contractor-provided software, thereby enhancing efficiency, providing greater flexibility for modifications, and strengthening development continuity through the Company's ownership of the software source code. It also reduces maintenance costs for the toll collection system and enables the delivery of services that are of high quality, accurate, and rapid to service users. In 2025, the software was implemented on the Si Rat Expressway and the Udon Ratthaya Expressway, with plans to extend implementation to the Prachim Ratthaya Expressway in 2026.
- The Easy Pass toll collection system software has been developed to improve system performance and support higher traffic volumes in line with the continued growth in Easy Pass usage. In addition, an Automatic License Plate Recognition (ALPR) system has been installed to detect violating vehicles. The Company is currently installing the equipment and developing the software, with completion scheduled for May 2026.
- The Company, in collaboration with EXAT, has accepted Easy Pass applications at the Prachim Ratthaya Expressway Toll Plaza Building for the convenience of expressway service users since November 1, 2025.



- EMV contactless credit and debit card toll payment has been developed into the Tap and Go system, under which expressway service users can complete toll transactions on a self-service basis without toll booth attendants. This system is referred to as EMV Toll Collection Machine (TCM) lanes. Once a service user successfully taps an EMV contactless credit or debit card, the automatic barrier will open to allow passage. Service users may also choose to print a toll receipt by pressing the button on the toll collection machine. In 2025, a TCM lane was added at Borom Rat Chonnani Toll Plaza, Lane 4.



TCM Lane at Borom Rat Chonnani Toll Plaza, the Prachim Ratthaya Expressway

- Software has been developed for use in monitoring the operational status of the expressway lighting system by creating a tool to track, in real time, the status of power supply pillars for the expressway lighting system, to maximize the availability of the expressway lighting system, thereby enhancing night-time safety for expressway service users. In the event of a power supply pillar malfunction resulting in lighting outages, maintenance personnel are immediately alerted and can promptly carry out corrective actions. The system has commenced operation on the Udon Ratthaya Expressway and the Si Rat Expressway, and is scheduled to be implemented on the Prachim Ratthaya Expressway in 2026.
- The intelligent traffic system equipment on the expressways has been improved to support communication with service users to enhance convenience and safety, as well as facilitating requests for assistance in emergency situations. For example, the Emergency Telephone System (ETS) on the Si Rat Expressway was upgraded from an analog system to a digital system, resulting in clearer voice communications between expressway users requesting assistance and the control center. The installation was completed, and the system commenced operation in February 2025.



Digital ETS on the Expressway

Price Strategies of the Expressway Business

- Toll rates, including the calculation for revisions of the toll rates, are agreed upon and specified in the Agreements ahead of time. It is mutually agreed that the rates are considered reasonable and based on the feasibility study for the investment of each project.
- The Company continues to provide a discount on tolls on certain routes for a limited period of time to attract expressway users to increasingly use the expressway services, especially such routes with connections between the expressway systems, e.g., At Narong 1 Toll Plaza (from the Chalong Rat Expressway heading the Chalerm Mahanakorn Expressway in the area of Bang Na).

Distribution Strategies and Distribution Channels of the Expressway Business

Payment of Tolls: The expressway users have three options for paying tolls: cash, Automatic Toll Collection System (Easy Pass), and credit or debit cards (EMV Contactless).

- The expressway users of the Chalerm Mahanakorn Expressway and the Si Rat Expressway may choose to access the expressway services via various on- and off-ramps covering major areas in Bangkok, throughout a distance of 65.6 kilometers. The expressway users can pay tolls at toll plazas at the on-ramps, with 52 locations, comprising

20 toll plazas of the Chalerm Mahanakorn Expressway (e.g., Din Daeng, Bang Na, Dao Khanong, Sukhumvit, Rama 4 Toll Plazas, etc.) and 32 toll plazas of the Si Rat Expressway (e.g., Asoke, Rama 9, Srinagarindra, Yommaraj, Surawong, Hua Lamphong, Khlong Prapa, Yan Phahon Yothin, Prachachuen, Rama 3, etc.).

- The expressway users of the Udon Ratthaya Expressway, which connects to the Si Rat Expressway and provides access to the northern area of Bangkok, for a total distance of 32 kilometers, with 10 toll plazas, can pay tolls at toll plazas at the on-ramps for inbound traffic into the city, with 5 locations, and at toll plazas at the off-ramps for outbound traffic out of the city, with 5 locations.
- The expressway users of the Prachim Ratthaya Expressway, which connects to the Si Rat Expressway and provides access to the western area of Bangkok, for a total distance of 16.7 kilometers, with 9 toll plazas, can pay tolls at the on-ramps.

The use of Easy Pass for toll collection makes paying tolls at the front areas of the toll plazas during peak hours more convenient, rapid, and efficient, and it would be able to accommodate the future increase in traffic volume. Currently, Easy Pass users represent approximately 55.12 percent.

Moreover, the Company, in collaboration with EXAT and the Department of Highways, carried out the integration between the Easy Pass system and the M-Pass system to allow the expressway users to pay tolls for seven expressway routes and two routes of the Intercity Motorways (Motorways) of the Department of Highways with a single pass.

- The Company, in association with EXAT and Krung Thai Bank Public Company Limited, has developed a contactless-enabled credit or debit card toll payment system under Euro MasterCard Visa (EMV) standard to enhance convenience for expressway users by providing a new payment option. Service users can simply tap to pay tolls with a single internationally accepted standard card, either a debit or credit card issued by any bank, provided it bears the contactless payment symbol. This initiative also responds to modern lifestyles with reduced reliance on cash.



In addition, the Company further developed EMV contactless credit and debit card toll payment into the Tap and Go system, under which expressway service users can complete toll transactions on a self-service basis without toll booth attendants. This system is referred to as EMV Toll Collection Machine (TCM) lanes. Once a service user successfully taps an EMV contactless credit or debit card, the automatic barrier will open to allow passage. Service users may also choose to print a toll receipt by pressing the button on the toll collection machine. The system was initially piloted at Lane 3 of Bang Sue 1 Toll Plaza on the Prachim Ratthaya Expressway, and in 2025, the Company added a TCM lane at Borom Rat Chonnani Toll Plaza, Lane 4.



Toll Collection Lane with EMV Toll Collection Machine (TCM)

The industry competition during the preceding year

Competitive Conditions of the Expressway Business

Overview of the Expressway Business

The Company is the largest private expressway operator that operates the Si Rat Expressway, the Prachim Ratthaya Expressway, and the Udon Ratthaya Expressway, with a combined service length of 87.2 kilometers in Bangkok and its vicinity. At the same time, there is one other private operator providing similar expressway services, with its total service length of 28.0 kilometers. In comparison, the other private operator is one-third the size of the Company. Nevertheless, the Company's network and the other private operator's network are connected at a point north of the Makkasan swamp area on the Si Rat Expressway, which facilitates seamless, convenient, rapid, and safe travel for expressway users of both networks. In addition, both networks have routes connecting to the northern part of Bangkok and run in parallel from the northern part of Bangkok into central Bangkok, thereby providing expressway users with alternative travel options. From a physical connectivity perspective, the Company's network connects with a greater number of other expressways routes than that of the other private operator, resulting in broader opportunities for comprehensive, interconnected travel.

Overview of Thailand's Economy in 2025

In 2025, Thailand's economic condition continued to expand at a low pace, with gross domestic product (GDP) growth at 2 percent; exports increased, while private consumption and private investment showed slight growth compared with the previous year. Tourism, however, remained subdued, with 33 million international arrivals, below the target of 35 million. As tourism is a key revenue source for the country, this slowdown affected purchasing power and domestic spending. (*Source: Prachachat Business, December 2025*) In the fourth quarter of 2025, the government implemented economic stimulus measures, such as the "Khon La Khrueng Plus (co-payment)" scheme, which caused higher spending and contributed to GDP growth of 0.8 percent in that quarter. Accelerated disbursement of the government budget also increased spending in the economy. *(Source: KASIKORN Research Center, November 2025)* Meanwhile, private consumption and private investment continued to expand in line with the recovery in vehicle sales, particularly electric vehicles (EVs), supported by more affordable pricing. Newly registered passenger cars in November 2025 increased by 15.4 percent compared with the same period of the previous year, and domestic vehicle sales amounted to 51,044 units, an increase by 20.56 percent compared with the same period of the previous year. As for the first 11 months of 2025, total vehicle sales amounted to 546,045 units, an increase by 5.28 percent from 2024. *(Source: Prachachat Business, December 2025)*

Impacts in 2025

In the first quarter of 2025, two unforeseen incidents occurred, namely: the collapse of a segment of a concrete beam under construction and a construction crane related to the Rama 3–Dao Khanong–Western Outer Ring Road Expressway Project. These incidents affected Rama II Road and the Chalerm Mahanakorn Expressway, which connects to the Si Rat Expressway. Due to safety concerns during construction, Rama II Road users avoided traveling through the construction area, which affected traffic volumes on the Chalerm Mahanakorn Expressway and the Si Rat Expressway. In addition, construction activities near the expressway right-of-way in the northern part of Bangkok, construction of the MRT Orange Line in Bangkok, the hybrid working model, and an earthquake in March that had an impact on tourism, resulting in tourist numbers below target, led to lower expressway traffic volumes, in particular, traffic decreased on the Si Rat Expressway (Sector D), which carries traffic from Suvarnabhumi Airport into the city center. However, in the fourth quarter of 2025, the economy began to expand, supported by a reduction in the policy interest rate, low inflation, and various stimulus measures. In December, both the public and private sectors organized year-end activities, such as campaigns to promote tourism in both primary and secondary cities and tax support measures linked to spending. As a result, expressway traffic volume increased by 1.4 percent in December compared with the same period of the previous year. Overall, average traffic volume in 2025 remained stable, with an upward trend expected in 2026. The

Company remains committed to maintaining service quality and continuously carrying out expressway maintenance and repairs, to ensure that expressway users consistently receive the highest levels of convenience, speed, value for money, and safety.

Rail Business

Customer Characteristics and Target Customer Groups

The target customer groups for rail service users comprise persons residing along areas surrounding the service routes, and persons who do not reside along the service routes but whose destinations are located within the service routes.

In 2025, the number of passengers using the metro service was classified as follows:

Service Routes	Average Volume of Passengers (trips/day)
The MRT Blue Line	427,273
The MRT Purple Line	68,181

In this regard, service users' travel behavior is primarily influenced by convenience and time savings in selecting the rail system. The principal travel purposes are commuting to work, travelling to educational institutions, and tourism or leisure.

Based on the information from the passenger satisfaction survey in 2025, the proportions of travel purposes are as follows:

Travel Purposes	Travel Percentage (%)	
	The MRT Blue Line	The MRT Purple Line
1. Commuting to work	48.40	54.60
2. Travelling to schools/educational institutes	16.40	24.20
3. Tourism/leisure	28.13	17.60
4. Special activities, seminars, or meetings	7.07	3.60
Total	100.00	100.00

Source: The Company's compilation.

Marketing Strategies of the Rail Business

1. **Holding Activities to Strengthen Relationships with Service Users**

Thailand's overall economy continues to face challenges arising from increasingly intense external competition, including international conflicts, economic volatility, environmental issues, and natural disasters, all of which have had a noticeable impact on the economy. The Company therefore needs to adjust its marketing strategy to address these challenges, respond to consumer needs, and support long-term business sustainability. In addition, the Company has adapted its brand approach from a conventional brand toward a "sustainable brand" while continuing to emphasize profitability alongside economic contribution, by creating value in products and services under a socially and environmentally friendly concept. This also includes setting brand objectives that generate positive impacts on society, together with the continuous use of innovation to strengthen the business.

For its customer relationship strategy in 2025, the Company focused on an integrated approach driven by data analysis to better understand individual customers, while creating activities that resonate across all generations through content marketing, experiential marketing, community engagement, and sustainability

marketing that creates shared value with society. This helps foster customer attachment and long-term appreciation of the brand, and aligns with current consumer trends to which the Company must adapt, such as Smart Spending (value-for-money spending), Self-healing (keeping up with trends and healing the mind), having a story, and Sustainability (environmental awareness and giving back to society), through the organization of various customer relationship-building activities, such as:

- "**Yao Yang Yiem" Project**: The Company, in collaboration with MRTA, organized BEM Happy Journey 2025: "Yao Yang Yiem", a big event celebrating Yaowarat as a district that remains top-notch and superb across all generations, to support cultural and historical tourism in Yaowarat, an area that reflects the distinctive way of life of Thai people of Chinese descent and also serves as an important economic district, generating income and creating added value for the community. As 2025 marked the 50th anniversary of the establishment of Thai-Chinese diplomatic relations, the event presented valuable cultural heritage through Chinese opera performances, an art form worthy of preservation and transmission to younger generations. In addition, the event featured a variety of engaging activities, such as a Walk Trip exploring historic area and hidden corners, handcrafted workshops, and exhibitions showcasing stories of the Yaowarat community.
- **Delivering Happiness to Valued Customers Project**: The Company, in collaboration with GMM Grammy, offered exclusive privileges by giving away tickets to music festivals featuring a wide range of artists, held in Bangkok and in other provinces, through interactive quiz-style activities on social media to create positive impressions, foster strong relationships, reinforce customer loyalty, and retain the Company's valued customer base.

2. **Promotion of EMV Contactless Card Usage for Rail Travel**: To support government policy, the Company has collaborated with its business alliances to offer privileges to customers who are EMV Contactless credit cardholders, including reward points accumulation or cash-back credits, as well as promotions for MRT fare cardholders, in order to enhance service user satisfaction to the highest extent.
3. **The Company offers a variety of train ticket formats** to suit different usage needs and to be another convenient and cost-effective travel option for service users, namely:
   - Single Journey Token: a smart and contactless coin used for a single trip.
   - Stored Value Card: a smart card that can be topped up and stored for multiple journeys on the rail system, comprising:
     - Adult Card: available for the general public, with a distance-based full fare rate;
     - Student Card: available for students (aged not over 23 years old), with a 10% discount from the normal fare for every journey;
     - Elder Card: available for the elderly (aged 60 years old or more), with a 50% discount from the normal fare for every journey;
     - Child Card: available for children aged not over 14 years old with a height of 91-120 cm, with a 50% discount from the normal fare for every journey;
     - Business Traveller Card and Co-Branded Business Card: Cards issued jointly with business alliances; usage is the same as the Adult Card.
   - MRT EMV Card: An EMV-standard (Europay, Mastercard and Visa) Contactless electronic payment smart card in the form of a prepaid card, issued in collaboration with partner agencies. The card can be used to pay for various products and services, and can also be used to pay for fares and other fees within the MRT system. Currently, there are three types:
     - Adult Card: available for the general public, with a distance-based full fare rate;
     - Student Card: available for students (aged not over 23 years old), with a 10% discount from the normal fare for every journey;
     - Elder Card: available for the elderly (aged 60 years old or more), with a 50% discount from the normal fare for every journey;

In this regard, the terms of use and fare rates are the same as those applicable to the stored value cards for the Adult Card, Elder Card, and Student Card, respectively.

In addition, the Company also provided support for enhancements to the fare payment system to align with government policies, aimed at assisting the public in reducing travel expenses for public transport, including the following:

- ○ A 20-Baht maximum fare measure for travel throughout the entire route of the MRT Purple Line and the SRT Red Line (ended on November 30, 2025).
- ○ A 40-Baht daily fare cap measure for travel on the MRT Purple Line and the SRT Red Line (from December 1, 2025 to November 30, 2026).

The industry competition during the preceding year

Competitive Conditions of the Rail Business

Mass Transit Systems in Bangkok and its Vicinity

Rail mass transit system is a key infrastructure supporting public travel in Bangkok and its vicinity, which serves as the country's center for economic activity, employment, education, and tourism. Over recent decades, population density and urban expansion have driven a significant increase in travel demand, while the road network has been unable to adequately accommodate the growing number of vehicles. This has led to the development of rail systems as a principal means of relieving traffic congestion and improving travel efficiency. It is systematically integrated with other modes of public transport in the city and also contributes to reducing PM 2.5 dust levels. Public transport in Bangkok comprises conventional bus services (including buses, songthaews (shared pickup truck), and vans), bus rapid transit (BRT), suburban and urban rail services, passenger boats operating on rivers and canals, and multiple mass rapid transit lines. Within the urban area, rail systems play a crucial role in serving passengers who require speed, punctuality, safety, and comprehensive connectivity across different areas.

Competitive Structure of the Rail Industry

Competition in the rail industry has distinctive characteristics, as each route is operated under a concession agreement by different service providers. Accordingly, operators do not directly compete with one another across all areas. Nevertheless, rail systems still face competition in terms of their role as a "travel option for the public", along with other modes of transport such as private cars, motorcycles, passenger vans, taxis, buses, and app-based ride-hailing services. In this regard, the public's travel in Bangkok can generally be classified into two systems: private transport and public transport.

1. **Private Transport System**

Although the government promotes the use of public transport to reduce energy consumption and pollution, private cars continue to play an important role in the daily lives of many people. Key factors supporting the continued growth of private transport include the expansion of residential areas into the metropolitan outskirts, which increases commuting distances between homes and workplaces, as well as the income capacity of middle- to high-income households that facilitates private car ownership. Consumers also continue to value the convenience, privacy, and flexibility of travel features that public transport cannot fully replace.Nevertheless, consumer behavior, particularly among younger generations, is changing. According to the Global Automotive Consumer Study: Southeast Asia Perspectives (2025), younger consumers show a lower propensity to purchase private cars and are increasingly interested in integrated mobility services, or Mobility-as-a-Service (MaaS). In addition, energy cost factors, especially volatile fuel prices, together with heightened environmental awareness and the increasing severity of fine particulate matter (PM 2.5) in recent years, have accelerated a shift toward cleaner energy and alternative mobility options, such as electric vehicles (EVs) and more environmentally friendly public transport. While the industry direction is moving toward EVs to reduce pollution, the survey also indicates that preference for internal combustion engine (ICE) vehicles in

certain areas has not declined as rapidly as anticipated. Over the long term, the continued development of the rail network will be a key factor in helping rebalance private car use and public transport, particularly where rail routes are integrated to provide seamless connectivity to communities and major economic centers, such as office buildings, shopping malls, and government offices.

2. **Public Transport System**

Bangkok's public transport system has continued to develop progressively. Heavy traffic congestion during peak hours, together with the expansion of real estate projects along the routes, has driven sustained growth in demand for mass transit services, particularly electric rail systems, which have become a core component of urban mobility. This reflects changing travel behavior among urban residents, who increasingly prioritize convenience, speed, punctuality, and reduced travel time. At present, Bangkok's public transport system comprises bus services, suburban rail services, and multiple mass rapid transit lines. These modes play complementary roles in strengthening a travel network that is more connected, comprehensive, and efficient, thereby responding to the public's travel demand and urban expansion in the long term.

- **Buses**

Currently, bus services continue to play an important role in serving the public in Bangkok and its vicinity. Although the share of bus ridership has declined as the rail network has expanded to cover a wider area, buses remain crucial as a feeder system linking communities and residential areas with rail stations, particularly in areas not yet served by rail transit. The Bangkok Mass Transit Authority (BMTA) presently operates a total of 2,883 buses (as of September 2025), serving an average of 500,000–600,000 passengers per day. BMTA's fleet comprises 1,520 non-air-conditioned buses and 1,363 air-conditioned buses. In addition, private joint operators provide services through 1,303 small feeder buses in local streets (soi) and 900 air-conditioned passenger vans. To modernize service standards and enhance safety, BMTA has implemented various service improvements, such as the installation of vehicle tracking systems (GPS) linked to the BMTA Bus application, electronic fare payment systems (e-ticket/QR payment), and CCTV cameras to improve travel efficiency and safety. Furthermore, BMTA is advancing a program to convert 1,520 non-air-conditioned buses to EVs, with the objectives of enhancing service quality, reducing air pollution, and lowering the organization's operating costs. At the same time, the government sector, together with the Bangkok Metropolitan Administration (BMA), is in the process of restructuring 111 bus routes and developing 30 feeder routes to enable seamless connectivity across public transport modes, thereby supporting travel trends in an era where rail system serves as the primary backbone. *(Source: BMTA news release; information as of September 2025)*

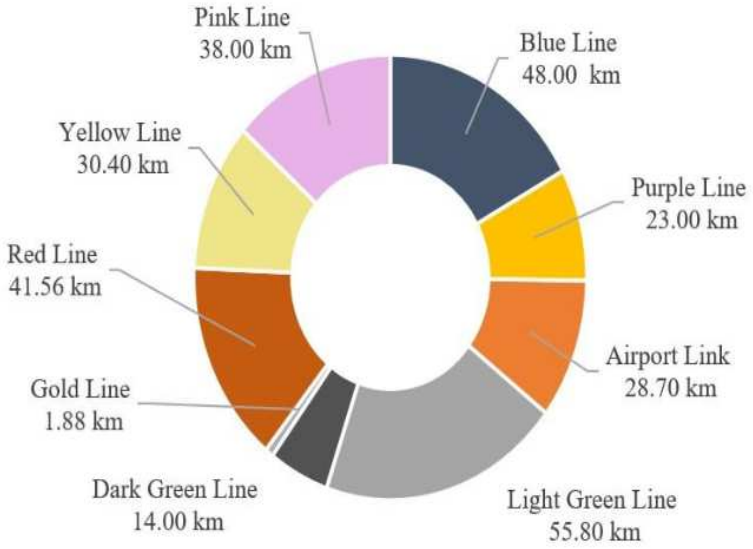
- **Trains**

Currently, Thailand's rail business is undergoing a significant phase of infrastructure development and upgrading. The State Railway of Thailand (SRT) plays a major role in driving policies aimed at enhancing service quality and strengthening the country's competitiveness. SRT has been advancing a number of key projects, such as the construction of double-track railway projects, phase 2, development of the Thai-Chinese high-speed rail project, and the expansion of the SRT Red Line suburban rail routes, together with various government measures to encourage greater public use of mass transit. When compared with other modes of mass transport, such as bus services or urban rail systems, SRT's railway services remain in the process of improvement to enhance convenience, punctuality, and service quality. Even though there are still limitations in route coverage and speed when compared with urban electric rail systems, rail transport continues to offer advantages in terms of cost efficiency per unit of transport, freight carrying capability, and connectivity across regions, which are factors that are important to national economic development. In this regard, SRT's railway services are not considered a direct competitor to the Company, as the service routes are different, with SRT focusing primarily on out-of-city routes.

- **Mass Rapid Transit**

Mass rapid transit systems constitute another important travel option in Bangkok and its vicinity. They are public utility infrastructure provided by the government sector for the public, and operate in various forms, including heavy rail, light rail, and monorail systems. These systems consist of both underground and elevated structures and are designed to suit the characteristics of different urban areas in each zone.

The Proportion of the Length of the Currently Operational Electric Train Network



Sources: Office of Transport and Traffic Policy and Planning (OTP), and information on the MRT Pink Line Project, including the Muang Thong Thani Extension with 2 stations, from the website of BTS Group Holdings Public Company Limited.

The continued growth trend in the number of electric rail service users highlights that electric rail travel has become a vital option for accessing the city center and key economic districts, helping to avoid traffic congestion while offering safety, convenience, speed, and predictable travel times. Accordingly, if in the future the government sector can further expand the electric rail network to cover more suburban areas and integrate it into a single, interconnected network, this would help mitigate air pollution and greenhouse gas emissions that result from private car use, alleviate traffic congestion, enhance travel equity, and generate positive long-term effects on the development of the real estate, economy, and environment sectors in a sustainable manner.

Progress of Development of the Mass Rapid Transit Systems under the Government Policy

Project	Current Status of Project
SRT Red Line	**SRT Dark Red Line: Bang Sue-Rang Sit Section, with 10 stations, for a distance of 26.30 km** It was opened to the public for a fare-free trial on August 8, 2021. It was officially opened for service on November 29, 2021. **SRT Dark Red Line: Rangsit - Thammasat University (Rangsit Campus) Section, with 4 stations, for a distance of 8.84 km** The project was already approved on February 26, 2019. On November 26, 2025, SRT announced the tender for construction of the project via electronic bidding (e-bidding). The winning bidder is expected to be announced in 2026, and the project is expected to commence service in March 2029. **SRT Dark Red Line: Wongwian Yai - Mahachai Section, for a distance of 36.56 km** Currently, the project is in the process of public consultations, reviewing the detailed feasibility study, preparing the Environmental Impact Assessment (EIA) report, and drafting the tender documents. **SRT Light Red Line: Bang Sue - Taling Chan Section, with 3 stations, for a distance of 15 km** It was opened to the public for a fare-free trial on August 8, 2021. It was officially opened for service on November 29, 2021. **SRT Light Red Line: Siriraj - Taling Chan - Salaya Section, and Three Additional Stations (Phra Ram 6 Bridge Station, Bang Kruai - EGAT Station - Ban Chimphli Station) for a distance of 20.5 km** The SRT Board of Directors resolved to approve the merger between the Taling Chan - Salaya Section and 3 additional stations (Saphan Phra Ram 6 Station, Bang Kruai Station - Electricity Generating Authority of Thailand Station, and Ban Chim Phli Station) and the Taling Chan - Siriraj Section on July 25, 2024. On November 26, 2025, SRT announced the tender for construction of the project via electronic bidding (e-bidding). The winning bidder is expected to be announced in 2026, and the project is expected to commence service in March 2029. **Missing Link: Bang Sue – Phaya Thai – Makkasan – Hua Mak Section and Bang Sue – Hua Lamphong Section, for a distance of 25.9 km** On July 11, 2024, the SRT Board of Directors' Meeting resolved to approve an adjustment to the project budget framework to align with the relocation of the Ratchawithi Station and the structural design suitable for current site conditions. Currently, the project is under preparation for submission to the Ministry of Transport and, subsequently, to the Council of Ministers for consideration, prior to proceeding with the next steps in accordance with the project implementation process.

MRT Brown Line	**Khae Rai - Lam Sali (Bueng Kum) Section, with 20 stations, for a distance of 22.1 km** On January 3, 2019, the Commission for the Management of Land Traffic (CMLT) resolved to assign the OTP to incorporate the development plan for the MRT Brown Line Project, Khae Rai - Lam Sali (Bueng Kum) Section into the Mass Rapid Transit Master Plan in Bangkok Metropolitan, Region Phase 1 : M-Map 1. On May 18, 2023, the Board of Directors of MRTA passed a resolution approving the principles of the results of the study of the MRT Brown Line Project, Khae Rai - Lam Sali (Bueng Kum) Section, in accordance with the Public-Private Partnership Act B.E. 2562 (2019) on a PPP Net Cost basis, in the total investment amount of Baht 41,720 Million. Currently, the project is in the process of reviewing the detailed study results and improving the construction design to ensure suitability with current site conditions. The project is expected to enter the process of selecting a private partner under the Public–Private Partnership (PPP) framework within 2026, and commence construction in 2027, with opening for full commercial operation scheduled for 2030.
MRT Purple Line Extension	**Tao Poon - Rat Burana (Kanchanaphisek Outer Ring Road) Section, with 17 stations, for a distance of 23.6 km** On July 25, 2017, the Council of Ministers passed a resolution granting approval for MRTA to carry out the construction of civil works for the MRT Purple Line Project, Tao Poon - Rat Burana (Kanchanaphisek Outer Ring Road) Section. MRTA signed the Civil Work Contracts: Contracts No. 1-6 on March 11, 2022. The project is currently in the process of studying the approach for selecting a private partner (operations) and is expected to commence service in and around 2030.
MRT Grey Line	**Phase 1: Watcharaphon - Thong Lor Section, with 39 stations, for a distance of 39.91 km** Currently, the project is under review of the feasibility study results and the EIA report previously prepared by BMA, as the existing information was prepared some time ago and requires updating to reflect current site conditions, including potential adjustments to the alignment and construction design. The studies are expected to be completed and submitted to the Council of Ministers by 2027, and the construction tendering process is expected to commence by 2027. **Phase 2: Phra Khanong - Rama 3 Section, with 16 stations, for a distance of 12.2 km** **Phase 3: Rama 3 - Tha Phra Extension Line Section, with 9 stations, for a distance of 11.5 km** The project study is currently underway.
MRT Silver Line	**Phase 1: Bang Na - Thana City Section, with 12 stations, for a distance of 14.6 km** **Phase 2: Thana City – Suvarnabhumi (South Terminal), with 2 stations, for a distance of 5.1 km** Currently, the project is under review of the feasibility study results and the EIA report previously prepared by BMA, as the existing information was prepared some time ago and requires updating to reflect current site conditions, including potential adjustments to the alignment and construction design. The project is currently in the process of preparing the EIA report. It is expected that the project can be submitted for approval and that the construction tendering can be launched by 2027.

MRT Light Blue Line	**Din Daeng - Sathon Section, with 9 stations, for a distance of 9 km** Currently, the project is undergoing detailed studies in respect of engineering, economics, and EIA.

Industrial Outlook and Government Policy of the Rail Business

Economic conditions and government policies continue to play an important role in shaping the competitive landscape of the rail system business in Thailand. Overall, Thailand's economy in 2025 expanded by 2.4 percent, a decelerating from 2.9 percent in 2024, primarily driven by a slowdown in private consumption and government spending. Nevertheless, the Thai economy continued to be bolstered by ongoing growth in merchandise exports, a recovery in private investment, and the acceleration of government capital expenditure and budget disbursements aimed at stimulating economic activity.

For the 2026 economic outlook, the Thai economy is projected to expand within the range of 1.5 to 2.5 percent, supported by key factors such as government investment measures, public expenditure programs, and the recovery of the tourism and service sectors; nevertheless, the economy remains subject to external risks and constraints, including volatility in the global economy and trade due to uncertain trade measures, high levels of household and corporate debt, and increasing climate variability leading to the implementation of more stringent environmental regulations. *(Source: Office of the National Economic and Social Development Council)*

In this economic context, the role of the public sector is therefore a key factor in shaping the direction of competition in the rail system industry, through the implementation of measures aimed at improving access to mass transit and easing the cost-of-living burden on the public, for example, promoting an integrated ticketing system, which helps connect all modes of travel, reduces the need to carry multiple cards, or to use multiple applications, and supports payment innovations, such as e-wallets and QR Transit to enhance convenience, equity, and transparency for passengers. In addition, the government sector has continued to advance measures to lower transportation-related living costs, with its approval of the implementation of the "THB 40 daily flat fare cap" measure for the SRT Red Line and the MRT Purple Line as a pilot phase, prior to expanding coverage to all lines in the next phase. It has also been studying the establishment of an integrated mass transit management centre (Single Ownership) with an aim of introducing a unified fare structure. Furthermore, the "Kon La Khrueng Plus" scheme helps lessen the cost-of-living burden and strengthen purchasing power, allowing eligible users to apply the benefit to all forms of public transport via the "Pao Tang" application, including rail systems, buses, ferries, and interprovincial buses. Nevertheless, the implementation of these measures must be considered in conjunction with the overall economic context to ensure that the promotion of mass transit usage remains balanced and sustainable, and can appropriately meet the public's needs over the long term.

Commercial Development Business

Advertising Media

In 2025, out-of-home (OOH) advertising expenditure on media under BMN's management continued to attract strong interest from major advertisers across a wide range of industries, particularly real estate, technology and communications, financial services, and consumer products. These sectors have consistently maintained advertising budgets and represent a high proportion of advertising media spending within the MRT system, reflecting advertisers' confidence in the effectiveness of MRT-based OOH media in reaching urban consumers.

Advertising media within the MRT system is designed to form part of the service users' travel experience, from station entrances and exits, circulation areas within stations, and platform levels, through to the interior of trains, enabling brand communications to reach passengers continuously throughout their journeys.

Media placement is guided by analysis of passengers' space-use behavior in order to select the most suitable media formats for each location. This includes static media, such as light boxes and sticker wraps in circulation areas, and dynamic media in the form of digital screens, which enhance communication effectiveness and strengthen customers' brand recall.

The Company and BMN place importance on creative concept development, innovation, and the application of technology to elevate advertising media formats so that they are distinctive, engaging, and capable of delivering a positive experience for advertisers' target audiences, by developing a "Network Package" approach to media sales to expand advertising coverage across multiple stations simultaneously, and have also extended media development to external station infrastructure areas, such as key station entrances and exits (e.g., Sukhumvit Station and Si Lom Station), to increase visibility among general service users and persons outside stations.

The Company's advertising media sales comprise purchases through advertising agencies, representing approximately 70 percent, and direct purchases by product and service owners, representing approximately 30 percent. The Company and BMN have studied and understood product and service characteristics, advertising objectives, and target audiences, in order to provide input for selecting appropriate media and achieving maximum effectiveness.

In 2025, the top five industry groups with the highest advertising expenditure were technology and communications, non-alcoholic beverages, credit and debit cards, websites and digital platforms, and insurance, respectively. This reflects demand for building brand awareness and recall during travel and in the course of daily activities.

The Company's operations are carried out under the principle that customers are primary partners. When customers achieve success and satisfaction, the Company also achieves its objectives. Accordingly, the Company's service policy is "enhancing the quality of advertising media, providing prompt service, supporting partners' businesses, and building while also maintaining strong relationships". The Company prioritizes this approach due to its potential to sustain long-term customer satisfaction.

Retail Space Leasing within MRT Stations

The Company focuses on managing and developing rental spaces within MRT stations to be more than commercial space, under the concept of "creating a shared experience within station areas", while also selecting product and service operators that align with the lifestyles of service users at each location. This is intended to make Metro Mall areas and surrounding rental spaces more dynamic and better suited to daily use.

The Company places importance on enhancing common areas within Metro Mall to accommodate marketing and creative activities throughout the year, such as activities relating to art, music, film, sports, tourism, and family-oriented events. In 2025, a wide range of activities was organized across key stations and major transit hubs, such as Chatuchak Park, Phahon Yothin, Phra Ram 9, and Sukhumvit, including stations serving as interchanges with high service user volumes.

In addition, the Company expanded formats of rental spaces and services to include additional areas along station walkways in underground and elevated stations compared to the previous year, in response to service users' preference for convenient and rapid access to goods and services. This emphasized locating shops and service points in high-traffic areas and ensuring appropriate linkage with marketing activities within stations.

Telecommunications Network Services and Maintenance

Enabling passengers to use mobile phone services efficiently and with good quality throughout their journeys is another mission to which the Company gives priority. The Company has a dedicated team with specialized expertise to maintain the telecommunications network and also works with expert teams of mobile network operators licensed by the Office of the NBTC to regularly monitor service signal quality. As a result, passengers are able to use mobile phone services within MRT stations throughout every stage of their journeys.

The industry competition during the preceding year

Competitive Conditions of the Commercial Development Business

Advertising Media

The growth rate of the overall advertising industry, compared to the same period of the previous year, declined by 1-3 percent (*Source: Nielsen*), reflecting an environment in which competition remains highly intense amid shifting consumer media consumption behaviors. When analyzed by media category, the media segment with the most significant decline in growth was newspapers, followed by digital media, radio, magazines, and television. By contrast, out-of-home (Outdoor) advertising and transit media in the mass transit system continued to demonstrate strong growth momentum, reflecting their effectiveness in reaching urban consumers and audiences during commuting periods. Under such competitive conditions, media operators have intensified their sales and service strategies, for example, by offering promotional campaigns, adjusting advertising rates, and providing additional benefits or a wider variety of package formats, in order to retain existing customers and expand their customer base.

For 2026, the outlook for the advertising media industry continues to be driven by media channels that align with the lifestyle of urban consumers, particularly outdoor and transit media, while traditional media still need to accelerate adaptation to maintain competitiveness. Accordingly, the Company focuses on developing media spaces on mass transit station structures and expressway areas to reach a broader range of target audiences while also expanding usage formats of such spaces and offering marketing promotion activities in conjunction with advertising media purchases. In addition, building collaborations with business alliances and customers in jointly developing projects or special activities will be another key approach to enhancing the value of customers' advertising budgets and fostering long-term, sustainable business relationships.

Space for Lease and Services

In 2025, the overall retail space leasing business and related services continued to operate amid a gradual economic recovery. Although Thailand's economy remained exposed to uncertainties stemming from external factors, demand for retail space persisted, particularly in locations that can provide consistent access to daily footfall from everyday users. *(Source: Krungsri Research)*

Demand for retail space leasing remained concentrated at major stations and interchange stations with high passenger volumes, key nodes where commuting, work, and urban activities converge. Such spaces are no longer viewed merely as points of sale; rather, they serve as a "commercial platform" that connects brands, passengers, and social activities. As a result, competition among operators has increasingly focused on securing locations that offer the greatest potential to leverage activities and strengthen consumer communication.

With respect to Metro Mall areas and activity spaces within MRT stations in 2025, competition was not limited to rental rates alone, but increasingly shifted toward competition in space utilization formats and flexibility in accommodating commercial and creative activities. Both indoor and outdoor Metro Mall areas, particularly at major stations and key interchange stations on the MRT Blue Line, continued to attract strong interest from operators, as these locations can provide access to a diverse service user base throughout the day. Consequently, they remained attractive to both major brands and SMEs seeking to reach urban target audiences. In this regard, the Company continues to emphasize the development of Metro Mall areas to meet the needs of service users and on-site operators, including enhancing convenience, implementing safety measures, maintaining the image, and fostering positive relationships, with a view to being a reliable long-term partner.

In 2026, the Company places importance on upgrading Metro Mall by reconfiguring the layout of goods and service offerings to suit each station, thereby enhancing variety and expanding activities to better align with target audiences. The objective is for Metro Mall to become not merely a pass-through area, but a destination that responds to the lifestyle needs of modern urban commuters. Demand for Metro Mall area leasing is expected to improve, and existing tenants are also expected to generate higher revenue, in line with the increasing number of MRT service users.

Telecommunications Network Services and Maintenance

The domestic mobile telecommunications service industry comprises both public and private operators licensed by the Office of the NBTC. These operators compete in the provision of services to the public in terms of service quality and service charges under the supervision of the Office of the NBTC.

1.2.2.3 Procurement of products or services

Expressway Business

1. **Procurement of Products and Services of the Expressway Business**

EXAT is a government agency responsible for the construction of expressways to facilitate convenient, rapid, and safe road traffic, as well as to alleviate traffic congestion. When EXAT invites interested parties to submit investment proposals, the Company conducts feasibility studies and submits investment proposals in order to secure projects with appropriate returns and conditions.

The three expressway projects under (i) the Second Stage Expressway Project Agreement, (ii) the Bang Pa-in – Pak Kret Expressway Project Agreement, and (iii) the Concession Agreement for Investment, Design, Construction, Operation, Service, and Maintenance of the Si Rat – Outer Ring Road Expressway Project are implemented on a BTO basis. Under the key terms of these agreements, EXAT shall have the duty to determine the characteristics of the expressways, expressway routes, and areas required for construction and undertake land expropriation for delivery to the Company to enable construction within the timeframe specified in these agreements. Thereafter, the Company shall carry out construction in accordance with the designs approved by EXAT, subject to construction quality control and supervision by EXAT's Consulting Engineer, Independent Certification Engineer, and Independent Design Checker. Upon completion of the construction work, the Independent Certification Engineer shall inspect the work and issue a Certificate of Completion to evidence that the construction work has been completed in accordance with the specified standards. In addition, EXAT is in the process of addressing traffic congestion across the expressway system, based on the results of relevant studies, aimed at resolving traffic congestion across the expressway network as a whole. In this regard, the Company has submitted to EXAT a proposal for the implementation of a project to address traffic issues on the Second Stage Expressway, for EXAT's consideration in connection with amendments to the Second Stage Expressway Project Agreement and the Bang Pa-in – Pak Kret Expressway Project Agreement. The proposal is currently under consideration by the Public-Private Partnership Policy Committee.

The Company has conducted a study on the feasibility and suitability of expressway and intercity motorway projects for potential participation in government sector investment projects, closely in accordance with the government's implementation plans. These projects include EXAT's Srinakarin-Suvarnabhumi Airport Expressway Project, aimed to ensuring the greater travel efficiency on the Intercity Motorway M7, an important network that links Bangkok and its vicinity to the Eastern region, and to helping alleviate traffic congestion on the access routes to and from Suvarnabhumi Airport. In addition, under the Department of Highways' Intercity Motorway Development Master Plan 2017-2036, key projects include the Elevated Intercity Motorway Project: Western Bangkok Outer Ring Road, Bang Khun Thian - Bang Bua Thong Section (M9), the Intercity Motorway Project: Uttaraphimuk Elevated Way Extension, Rangsit - Bang Pa-in Section (M5), the Intercity Motorway Project: Bang Khun Thien - Pak Tho Section (M82), and the Intercity Motorway Project: Nakhon Pathom - Cha Am Section (M8).

Rail Business

2. **Procurement of Products and Services of the Rail Business**

MRTA is a state enterprise under the supervision of the Minister of Transport, with the authority to plan, design, and develop mass rapid transit rail infrastructure in Bangkok and its vicinity, as well as in other areas as designated by the government sector. MRTA invites private sector participation under the Public–Private

Partnership Act B.E. 2562 (2019) (“PPP”) to ensure that rail system development proceeds on a continuous, transparent, and efficient basis.

The Company, with expertise in mass rapid transit electric rail systems, has studied the feasibility of relevant projects and submitted investment proposals to secure projects with appropriate returns and conditions. Past concession projects have typically been structured to cover investment, procurement of M&E systems, operation, and maintenance services.

At present, the Company undertakes three principal mass transit electric rail projects under concessions granted by MRTA, with investment structures that vary depending on the characteristics of each route, as follows:

- **The M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line)**: This project is implemented on a PPP Net Cost basis, under which MRTA shall invest in all costs of civil works and the Company shall supply, install the M&E Equipment, and provide the operation and maintenance services. The Company shall be entitled to farebox revenue as well as undertaking commercial activities and commercial development, including advertising, leasing of space within the project, and the telecommunications services business. The project covers a total length of 48 kilometers with 38 stations, comprising both underground and elevated routes, and connects the northern, southern, and central areas of the city, serving as the “main route (Circle Line)” of the MRT system to support the public’s travel within inner Bangkok and providing seamless interchanges with multiple mass transit lines. As a result, the MRT Blue Line constitutes a key network for enabling efficient urban mobility and serves as an essential foundation for the future development of the rail network.
- **The M.R.T. Chalong Ratchadham Line Project (MRT Purple Line**), Bang Yai - Rat Burana, Bang Yai - Bang Sue Section (Khlong Bang Phai Station - Tao Poon Station), Contract 4: Concession for Supply of M&E Systems and O&M Services: This project is implemented on a PPP Gross Cost basis, under which MRTA shall invest in all costs of civil works and the Company shall invest in costs of the M&E Systems and rolling stocks, as well as providing the operation and maintenance services in accordance with the specified service standards. MRTA shall be entitled to all farebox revenue and commercial development revenue from the utilization of the civil infrastructure and the metro systems, and MRTA shall make gradual repayment for the M&E Equipment to the Company on a monthly basis for a period of 10 years, and shall engage the Company to conduct the O&M throughout the concession period.

  The project is an elevated alignment with an approximate length of 23 kilometers and a total of 16 stations. It serves as a primary route within the rail network in the western and northern areas of Bangkok and Nonthaburi, and connects with the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) at Tao Poon Station. This enables seamless connectivity and enhances travel convenience and mobility for commuters in northern Bangkok and its vicinity.
- **The MRT Orange Line Project (Bang Khun Non - Min Buri (Suwinthawong) Section):** The project is implemented on a PPP Net Cost basis, under which MRTA shall invest in costs of civil works of the project’s East Section and the Company shall invest in costs of civil works of the project’s West Section, as well as costs of the M&E Systems, rolling stocks, as well as system operation and maintenance of the entire route of Bang Khun Non - Min Buri (Suwinthawong) Section. The project has an operation concession period of 30 years, commencing from the commencement of service of the East Section. The Company is entitled to farebox revenue, as well as undertaking commercial activities and commercial development. The Company entered into the public–private partnership agreement on July 18, 2024. The East Section is scheduled to commence service by 2028 and to reach full service for the entire route by 2030.

  The project has a total length of 35.9 kilometers with 28 stations, comprising both underground and elevated structures. It serves as a key linkage of Bangkok’s rail network along the west–east corridor, supporting the public’s travel in the inner-city area and enhancing rail network mobility through interchanges with the MRT Blue Line at Thailand Cultural Centre Station and Bang Khun Non Station. The project facilitates efficient travel between Bangkok’s western and eastern parts and supports long-term urban development.

The Company has made preparations in terms of its investment structure and concession management structure, along with readiness in personnel, procurement, and long-term support for train operations, in order to continuously support the expansion of the country's rail network. In this regard, the Company closely monitors public announcements and development plans for new mass rapid transit projects, such as the MRT Silver Line, the MRT Grey Line, the MRT Brown Line, and the MRT Purple Line Extension, as well as other new rail projects currently under feasibility study, including the SRT Red Line Extension and Light Rail projects in Bangkok and its vicinity. These projects aim to enhance the capacity of the rail network to provide broader urban coverage, meet public travel demand, and raise the quality of the city's mass transit system over the long term.

Commercial Development Business

3. **Procurement of Products and Services of the Commercial Development Business**

The Company is a concessionaire of MRTA for train operation and commercial development under the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line). The Company shall conduct commercial development in the following aspects: 1) procurement and/or production of advertising media in various forms; 2) lease of retail areas within the MRT stations; 3) service and maintenance of telecommunications system equipment; and 4) other commercial activities. In this regard, Bangkok Metro Networks Limited is authorized to serve as the Company's representative to conduct the commercial development.

With respect to the expressways, the Company and its subsidiary (NECL) have leased areas within the expressway right-of-way to private sector parties for the installation of Intelligent Traffic Signs and advertising signs of different types, including leasing retail spaces in toll plaza areas, and undertaking other business activities, such as allowing the use of areas within the expressway right-of-way for the installation of 3G signal distribution devices, etc.

1.2.2.4 Assets used in business undertaking

Core permanent assets

1. Main assets

As of December 31, 2025, the Company and its subsidiaries had main assets used in business operations, as follow:

- Building and equipment include Building and construction improvement, furniture, fixture and equipment, vehicles and assets under installations. The book value of the building and equipment is Baht 295 million.

Remark: The Company and the subsidiaries take a lease on building spaces for use as their Head Offices. For the operation building, the Company and its subsidiaries have been granted the right to use the operation buildings by the Concessionaire under the conditions of the respective Agreements.

Please consider in detail Attachment 4: Business Assets and Appraisal Details.

Core intangible assets

2. Intangible assets

As of December 31, 2025, the Company and its subsidiaries had main intangible assets used in business operations, as follow:

- Rights to Operate Expressway Sectors The rights to operate expressway sectors are considered the costs of construction of the Expressways and amortized according to the nature of utilization within the Concession period. The book value of the rights to operate expressway sectors is Baht 29,839 Million.
- Intangible Assets under the Concession Agreement for the MRT Blue Line ProjectThe intangible assets under the Concession Agreement for the MRT Blue Line Project are considered the costs of construction of the MRT Blue Line Project and the installation of the equipment for commercial developments and amortized according to the nature of utilization within the Concession period. The book value of the intangible assets under the Concession Agreement for the MRT Blue Line Project is Baht 48,252 Million.

- Intangible Assets under the PPP Contract for the MRT Orange Line Project (Currently Under Construction)The intangible assets under the PPP Contract for the MRT Orange Line Project are considered costs for the procurement and installation of the MRT system. The project is currently under construction and is expected to open for service on its East Section, Thailand Cultural Centre Station - Yaek Rom Klao Station Section, in early 2028 and its West Section, Bang Khun Non Station - Thailand Cultural Centre Station, in 2030, which will reach full service for the entire route. The book value of the intangible assets under the PPP Contract for the MRT Orange Line Project is Baht 12,518 Million.

Please consider in detail Attachment 4: Business Assets and Appraisal Details.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

As of December 31, 2025, the book value of the Company's investments in subsidiaries under the separate financial statements amounted to Baht 768 Million, of which Baht 154 Million was invested in NECL, and Baht 614 Million was invested in BMN. Details of the Subsidiaries are given in Attachment 4.

The Company's policy on investment is as follows:

- To invest in businesses that are related to, similar to, or beneficial to, and support the Company's business operations, in order to provide opportunities and long-term yields, and strengthen the Company's stability and operational results.
- To invest in projects or acquire ordinary shares in project operators, in a manner of long-term investments.
- To invest up to the minimum proportion to allow the Company to participate in setting out policies, monitoring and inspecting operations of such companies in which the Company has invested.
- Not to invest in any project giving rise to environmental impact or contrary to the public morals of the society.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

- **The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section**

  Since July 31, 2024, the Company has commenced Phase 1 works, with the construction period of not exceeding 6 years. The works are divided into two sections, namely: the MRT Orange Line (East Section), with a period of 3 years and 6 months, and the MRT Orange Line (West Section), with a period of 6 years. As of December 31, 2025, the project progress was approximately 22.97 percent, which was according to schedule. The MRT Orange Line (East Section) is expected to commence service by 2028 and to reach full service for the entire route by 2030.

- **Procurement of Additional Rolling Stocks and Improvements to the Related M&E Systems for the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line)**

  The Company has carried out the procurement of an additional 21 rolling stock and improvements to the related M&E Systems for the M.R.T. Chaloem Ratchamongkhon Line Project in order to enhance efficiency in accommodating the continuously growing passenger volume. Delivery and acceptance of all rolling stocks are scheduled to be completed by the second quarter of 2028.

Details of under-construction projects

Total projects :	2
Values of total ongoing projects :	116,016.00
Realized value :	0.00
Unrealized value of remaining projects :	116,016.00
Additional details :	1. The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section - West Section Construction Works: The project is in the process of submitting the Detailed Design to MRTA's consultant for review and consideration. Construction works for the diaphragm wall and guide wall have also commenced in accordance with the specified plan. In addition, piling works for the depot extension have been completed. - M&E System Works: The project is in the process of submitting the Detailed Design to MRTA's consultant for review and consideration. The manufacturing process of long lead items has commenced, and such items are scheduled to be transported to Thailand on a phased basis for subsequent installation in the project. 2. Procurement of Additional Rolling Stocks and Improvements to the Related M&E Systems for the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) - The project is in the design phase and will commence the software upgrade process in the subsequent stage. As for the additional rolling stock for the MRT Blue Line Project, the manufacturing process is scheduled to commence after completion of the rolling stock manufacturing for the MRT Orange Line Project (East Section).

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
The MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section	0.00	6 Year 0 Month	Jul 2030	109,216.00	This work value is exclusive of value added tax.
Procurement of Additional Rolling Stocks and Improvements to the Related M&E Systems for the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line)	0.00	3 Year 6 Month	Jun 2028	6,800.00	This work value is exclusive of value added tax.

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

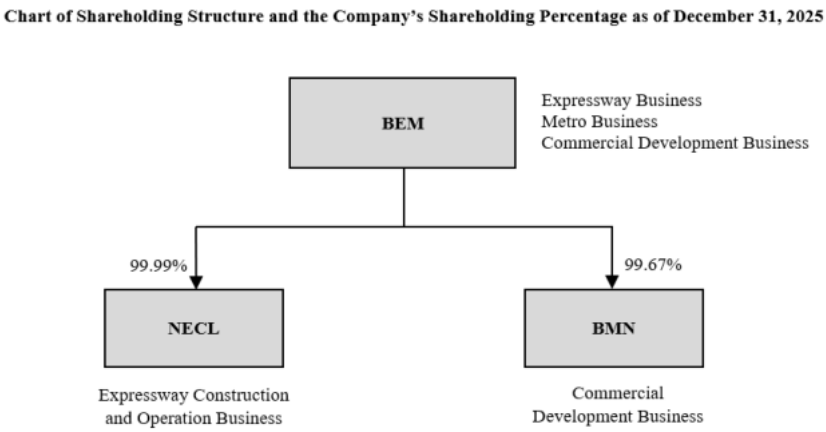
The Company has invested in its two subsidiaries, namely NECL and BMN. The business operations of the subsidiaries are of the following nature:

1. NECL is a company founded to carry out construction and management of the Udon - Ratthaya Expressway under the Bang Pa-in - Pak Kret Expressway Project Agreement; and
2. BMN is a company founded to operate the commercial development business, which is mostly related to the Company's current concession agreements for both the metro and expressway systems.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NORTHERN BANGKOK EXPRESSWAY COMPANY LIMITED	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED	99.99%	99.99%
BANGKOK METRO NETWORKS LIMITED	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED	99.67%	99.67%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TTW Public Company Limited 30/130 Moo 12, Buddhamonthon 5 Road, Tambon Rai Khing, Amphoe Samphran Nakorn Phathom 73210 Telephone : 0-2019-9490 Facsimile number : -	Production and distribution of water supply to the Provincial Waterworks Authority and investment in companies operating the business of other public utilities	Common shares	3,990,000,000	3,990,000,000
CK Power Public Company Limited 587 Viriyathavorn Building, 19th Floor, Sutthisan Winitchai Road, Dindaeng Subdistrict, Dindaeng District Bangkok 10400 Telephone : 0 2691 9720 Facsimile number : -	Investment by holding shares in other companies (Holding Company) operating the business of production and distribution of electricity from various types of energy	Common shares	9,240,000,000	9,240,000,000
NORTHERN BANGKOK EXPRESSWAY COMPANY LIMITED 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District Bangkok 10400 Telephone : 0 2641 4647 Facsimile number : -	Construction and management of the Udon - Ratthaya Expressway	Common shares Preferred shares	294,000,000 306,000,000	294,000,000 306,000,000
BANGKOK METRO NETWORKS LIMITED 832 Sutthisan Road, Ratchadapisek Subdistrict, Dindaeng District Bangkok 10400 Telephone : 0 2690 8200 Facsimile number : -	Procurement and production of advertising media in various forms, and commercial development in the metro and expressway systems	Common shares	25,400,000	25,400,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : Yes

The Company's major shareholder is CH. Karnchang Public Company Limited ("CK"), and as of December 31, 2025, CK was holding 5,799,476,684 shares in the Company, representing 37.942 percent of the Company's paid-up capital. From the past until the present, the Company has engaged CK to conduct construction and operation of various projects, as CK is a large construction company in Thailand, which has potential, knowledge, expertise, and thoroughly experience in the civil infrastructure of the expressway and metro projects, including M&E Equipment. In addition, CK is experienced in the contractual operations on a Lump Sum Turnkey basis, and can deliver quality works on schedules, and is also the Company's strategic investment partner. As a result, CK has taken on responsibility for and its commitment to great success in the projects.

Therefore, in the future, it is possible that the Company will further engage CK to conduct project construction or management. However, in execution of transactions with CK, which is considered a person which may have a conflict of interest with the Company, the Company has strictly complied with its policy on execution of connected transactions.

1.3.4 Shareholders

List of major shareholders

As at March 12, 2025, which was the latest closing date of the share register book, the first 10 major shareholders were as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. CH. Karnchang Public Company Limited	5,799,476,684	37.94
2. Mass Rapid Transit Authority of Thailand	1,256,259,584	8.22
3. Krungthai Bank Public Company Limited	815,356,075	5.33
4. Thai NVDR Company Limited	676,869,743	4.43
5. Social Security Office	455,533,700	2.98
6. Mr. Wichai Wachiraphong	342,733,257	2.24
7. Bangkok Expressway and Metro Public Company Limited	307,123,500	2.01
8. Bangkok Bank Public Company Limited	303,448,709	1.99
9. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	235,204,478	1.54
10. VAYUPAK FUND 1	219,480,800	1.44

Remark

(*) CH. Karnchang Group's shareholding in the Company represented 38.725 percent of the Company's paid-up capital, with the details as follows:

1. CH. Karnchang Group	Number of Shares	% of Paid-up Capital
1. 1. CH. Karnchang Public Company Limited (1)	5,799,476,684	37.942
1. 2. CH. Karnchang-Tokyu Construction Company Limited (2)	119,659,952	0.783
	5,919,136,636	38.725

(**) The Company repurchased shares for financial management purposes.

The Board of Directors approved the share repurchase scheme for financial management purposes (Treasury Stock), with a maximum budget of Baht 4,000 Million and a number of shares to be repurchased not exceeding 450 million shares, representing 2.94 percent, which did not exceed 10 percent of all the Company's shares sold, with a term from March 5, 2024 to September 4, 2024. As of September 4, 2024 (the end date of the share repurchase term), the Company repurchased, under this Treasure Stock program, 307,123,500 shares or representing 2.01 percent of all the Company's shares sold. The total value of the repurchased shares was Baht 2,449,274,725.

[1] CH. Karnchang Public Company Limited ("CK") operates the general construction business, with Trivisvavet Group holding shares representing 32.882 percent of the Company's paid-up capital (information as of November 18, 2025), with the details as follows:

Trivisvavet Group	Number of Shares	% of Paid-up Capital
1. Mahasiri Siam Co., Ltd. [3]	244,212,365	14.417
2. CH. Karnchang Holding Co., Ltd. [4]	171,396,530	10.118
3. CK. Office Tower Co., Ltd. [5]	86,048,212	5.080
4. Mrs. Sopida Trivisvavet	15,383,225	0.908
5. Mr. Plew Trivisvavet	11,231,497	0.663
6. Mrs. Pranee Tongkittikul	4,714,400	0.278
7. Mr. Nattavut Trivisvavet	4,415,785	0.261
8. Miss Walainut Trivisvavet	3,177,484	0.188
9. Miss Supamas Trivisvavet	2,800,000	0.165
10. Mrs. Saikasem Trivisvavet	2,211,142	0.131
11. Mr. Sittidej Trivisvavet	2,000,000	0.118
12. Mr. Thanawat Trivisvavet	1,950,000	0.115
13. Mr. Kritsada Trivisvavet	1,366,145	0.081
14. Mr. Kris Trivisvavet	1,363,070	0.080
15. Mr. Puwanet Trivisvavet	1,209,855	0.071
16. Miss Kanthanat Trivisvavet	1,110,000	0.066
17. Miss Sawanya Trivisvavet	900,025	0.053
18. Miss Thanatchsorn Trivisvavet	780,040	0.046
19. Mr. Prasert Trivisvavet	204,285	0.012
20. Mrs. Korakot Trivisvavet	180,000	0.011
21. Miss Suratha Trivisvavet	100,600	0.006
22. Mrs. Bangorn Trivisvavet	100,000	0.006
23. Mrs. Saranthorn Trivisvavet	100,000	0.006
24. Miss Phatsanan Trivisvavet	21,000	0.001
25. Mr. Phromphon Trivisvavet	10,000	0.001
26. Mrs. Chayanich Trivisvavet	1,742	0.000
	556,987,402	**32.882**

Shareholders may view additional information of CK in Form 56-1 One Report available on the website of the SEC Office (www.sec.or.th) or the website of the Stock Exchange of Thailand (www.set.or.th).

(2) CH. Karnchang-Tokyu Construction Co., Ltd. operates the business of construction of all types, having a total of 1,000,000 shares, with its 549,999 shares representing 55 percent held by CH. Karnchang PLC.

(3) Mahasiri Siam Co., Ltd. operates the investment business, having a total of 9,000,000 shares, with its 7,761,053 shares representing 86.23 percent held by Trivisvavet Group.

(4) CH. Karnchang Holding Co., Ltd. operates the investment and consultancy business, having a total of 8,400,000 shares, with its 2,100,000 shares representing 25 percent held by Mahasiri Siam Co., Ltd., and its 5,250,000 shares representing 62.50 percent held by Trivisvavet Group.

(5) CK. Office Tower Co., Ltd. operates the business of investment and consultancy, having a total of 3,000,000 shares, with its 750,000 shares representing 25 percent held by Mahasiri Siam Co., Ltd., and its 1,875,000 shares representing 62.50 percent held by Trivisvavet Group.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

The Company has the registered capital of Baht 15,285 Million, which has been fully paid up, divided into 15,285 million ordinary shares at the par value of Baht One per share.

Registered capital and paid-up capital

Registered capital (Million Baht) :	15,285,000,000.00
Paid-up capital (Million Baht) :	15,285,000,000.00
Common shares (number of shares) :	15,285,000,000
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Foreign investors may invest in the Company's ordinary shares without being subject to foreign ownership limits (Foreign Limit) or may invest through investment units of the Mutual Funds for Foreign Investors (Thai Trust Fund). Investors will receive various financial benefits similar to those from investing in ordinary shares.

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	435,791,015
Calculated as a percentage (%) :	2.85

The impacts on the voting rights of the shareholders

NVDR holders are not entitled to exercise voting rights at the shareholders' meetings of the Company.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

As of December 31, 2025, the Company has unsubordinated and unsecured debentures in the amount of Baht 39,585 Million, which have not yet been due to redeem. In this regard, TRIS Rating Co., Ltd. assigned the "BBB+" rating to the Company's debentures with a "stable" outlook on May 29, 2025. The summary of the key details of the debentures is as follows:

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	BEM266A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	24 June 2026
Interest rate (% per annum)	3.3
Outstanding debenture (million baht)	3,335
Additional details	-
List of debentures 2	
Debenture name	BEM286A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	12
Maturity date	24 June 2028
Interest rate (% per annum)	3.61
Outstanding debenture (million baht)	2,750
Additional details	-

List of debentures 3	
Debenture name	BEM286B
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	12
Maturity date	24 June 2028
Interest rate (% per annum)	3.61
Outstanding debenture (million baht)	500
Additional details	-
List of debentures 4	
Debenture name	BEM27OA
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	11
Maturity date	21 October 2027
Interest rate (% per annum)	3.95
Outstanding debenture (million baht)	3,000
Additional details	-
List of debentures 5	
Debenture name	BEM265A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7
Maturity date	9 May 2026
Interest rate (% per annum)	3.59
Outstanding debenture (million baht)	1,000
Additional details	-

List of debentures 6	
Debenture name	BEM295A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	9 May 2029
Interest rate (% per annum)	3.84
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 7	
Debenture name	BEM306A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	10 June 2030
Interest rate (% per annum)	3.5
Outstanding debenture (million baht)	1,300
Additional details	-

List of debentures 8	
Debenture name	BEM326A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	12
Maturity date	10 June 2032
Interest rate (% per annum)	3.78
Outstanding debenture (million baht)	700
Additional details	The debenture issuer has the early redemption right on the fifth anniversary from the issue date or on any date thereafter.
List of debentures 9	
Debenture name	BEM264A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5
Maturity date	28 April 2026
Interest rate (% per annum)	2.24
Outstanding debenture (million baht)	2,000
Additional details	-

List of debentures 10	
Debenture name	BEM284A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7
Maturity date	28 April 2028
Interest rate (% per annum)	2.91
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 11	
Debenture name	BEM314A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	28 April 2031
Interest rate (% per annum)	3.33
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 12	
Debenture name	BEM279A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5
Maturity date	5 September 2027
Interest rate (% per annum)	3.33
Outstanding debenture (million baht)	1,500
Additional details	-

List of debentures 13	
Debenture name	BEM329A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	5 September 2032
Interest rate (% per annum)	4.01
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 14	
Debenture name	BEM349A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	12
Maturity date	5 September 2034
Interest rate (% per annum)	4.15
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 15	
Debenture name	BEM264B
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3
Maturity date	3 April 2026
Interest rate (% per annum)	2.79
Outstanding debenture (million baht)	1,800
Additional details	-

List of debentures 16	
Debenture name	BEM284B
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5
Maturity date	3 April 2028
Interest rate (% per annum)	3.13
Outstanding debenture (million baht)	300
Additional details	-
List of debentures 17	
Debenture name	BEM334A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	3 April 2033
Interest rate (% per annum)	4
Outstanding debenture (million baht)	3,400
Additional details	-
List of debentures 18	
Debenture name	BEM354A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	12
Maturity date	3 April 2035
Interest rate (% per annum)	4.07
Outstanding debenture (million baht)	1,000
Additional details	-

List of debentures 19	
Debenture name	BEM272A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3
Maturity date	15 February 2027
Interest rate (% per annum)	3.07
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 20	
Debenture name	BEM292A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5
Maturity date	15 February 2029
Interest rate (% per annum)	3.33
Outstanding debenture (million baht)	1,500
Additional details	-
List of debentures 21	
Debenture name	BEM312A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	7
Maturity date	15 February 2031
Interest rate (% per annum)	3.67
Outstanding debenture (million baht)	1,000
Additional details	-

List of debentures 22	
Debenture name	BEM342A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	15 February 2034
Interest rate (% per annum)	3.96
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 23	
Debenture name	BEM362A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	12
Maturity date	15 February 2036
Interest rate (% per annum)	4.05
Outstanding debenture (million baht)	500
Additional details	-
List of debentures 24	
Debenture name	BEM279B
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	3
Maturity date	12 September 2027
Interest rate (% per annum)	3.16
Outstanding debenture (million baht)	2,500
Additional details	-

List of debentures 25	
Debenture name	BEM299A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	5
Maturity date	12 September 2029
Interest rate (% per annum)	3.6
Outstanding debenture (million baht)	3,400
Additional details	-
List of debentures 26	
Debenture name	BEM349B
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	10
Maturity date	12 September 2034
Interest rate (% per annum)	3.05
Outstanding debenture (million baht)	600
Additional details	-

List of debentures 27	
Debenture name	BEM369A
Debenture type	● Senior Debenture ● Unsecured Debenture
Maturity (year)	12
Maturity date	12 September 2036
Interest rate (% per annum)	4.16
Outstanding debenture (million baht)	500
Additional details	The debenture issuer has the early redemption right on the seventh anniversary from the issue date or on any date thereafter.

1.6 Dividend policy

The dividend policy of the company

The Company has the policy to pay a dividend at not less than 40 percent of the net profit of each year, taking into account the operational results, financial structure and obligations, investment, as well as regular payment of dividends to shareholders. In this regard, the Board of Directors may pay an interim dividend to shareholders when it is of the view that the Company has sufficient profit and cash flow to pay a dividend. Once the dividend payment has been made, such dividend payment shall be reported to the following shareholders' meeting.

The dividend policy of subsidiaries

NECL and BMN have a policy on dividend payment at the rate of approximately 40 percent of net profit after deducting statutory reserves, by taking into consideration the operational results in the fiscal year of the separate financial statements as at the end of the fiscal year and under the conditions of the credit facility agreement, subject to the investment plan, necessity, and appropriateness in other aspects as the board of directors of the subsidiary deems appropriately.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0500	0.1500	0.2200	0.2400	0.2500
Dividend per share (baht : share)	0.0800	0.1200	0.1400	0.1500	0.1500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	158.00	79.00	64.00	62.00	61.00

Remark

Dividend payment information for 2025 to be proposed for shareholders' consideration at the 2026 AGM

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company places great importance on Enterprise Risk Management (ERM) by implementing it in a systematic and continuous manner through an appropriate risk management process, in order to support the achievement of the Company's established objectives with efficiency and effectiveness across the organization. In this regard, the Company has applied risk management approaches relating to environmental, social and governance (ESG) matters based on the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), in conjunction with the organization's risk management principles and processes. The Company focuses on managing significant risks that may affect the organization while also strictly complying with applicable laws, rules, regulations, and requirements.

In addition, the Company promotes risk management as an integral part of its corporate culture by encouraging executives and employees at all levels to enhance their knowledge and understanding and to participate in the risk management process. This strengthens the organization's adaptability and continuous improvement, even in emergency and crisis situations, thereby enabling business continuity and sustainable growth, which is an important element of good corporate governance. In the context of climate change, the Company recognizes potential risks and opportunities that may affect its business operations and has therefore appropriately assessed climate change risks and opportunities that may have an impact on the Company's operations.

The Board of Directors has established the Company's risk management policy, as disclosed on the Company's website at www.bemplc.co.th, and has appointed the Corporate Governance, Risk Management and Sustainable Development Committee to review the adequacy and appropriateness of the policy at the policy level while the Management Team is responsible for overseeing and driving the Company's overall risk management process, as well as performing day-to-day duties, including monitoring, evaluation, and reporting of risk management results for submission to the Corporate Governance, Risk Management and Sustainable Development Committee and the Board of Directors.

Risk Management Structure



The Board

- **The Board of Directors** is responsible for setting the direction and approving the Company's risk management policy, as well as monitoring performance of the implementation of such policy, to ensure that the Company identifies, assesses, and manages risks comprehensively and appropriately so that risks remain at an acceptable

level. In this regard, the Board of Directors has appointed the Corporate Governance, Risk Management and Sustainable Development Committee to oversee and review the Company's overall risk management in accordance with the ERM Framework, the risk management strategies, and the risk early-warning system for all types of risks.

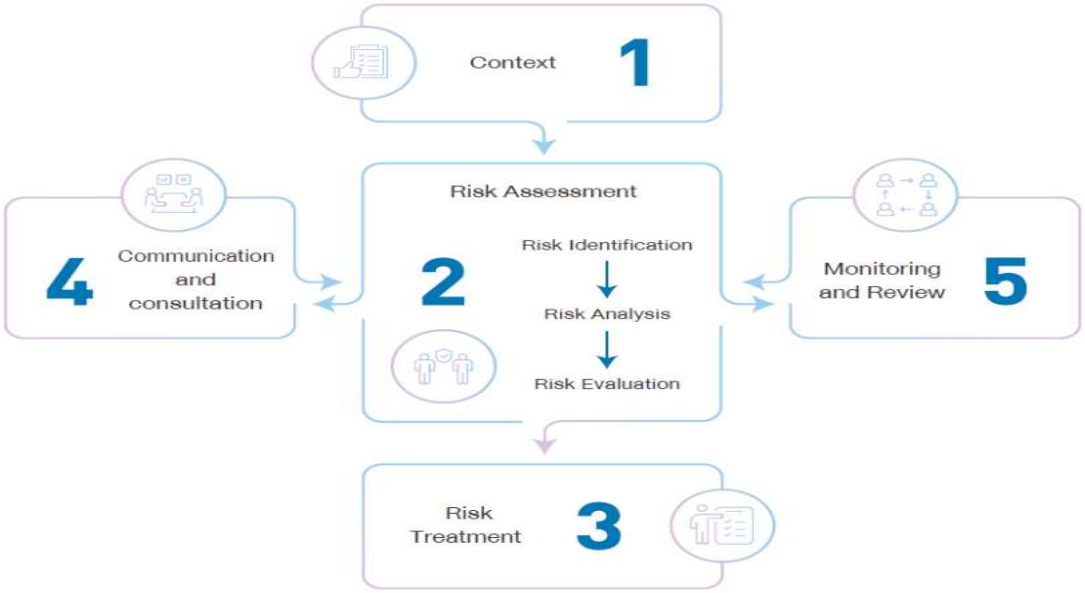
- **The Audit Committee** is responsible for reviewing and ensuring that the Company has an appropriate, adequate, and effective internal control system and internal audit system, including considering the independence of the Internal Audit Unit, as well as reviewing the mission, scope of work, and the development and training plans for internal audit personnel to ensure that their knowledge and capabilities align with changes in the business environment, the Company's operating direction, and international standards. Moreover, the Audit Committee is responsible for considering and approving the annual internal audit plan.
- **The Corporate Governance, Risk Management and Sustainable Development Committee** is responsible for considering and approving the Company's risk management plan, as well as overseeing and reviewing the Company's overall risk management across strategic, risk management system, and risk early-warning dimensions, covering all types of risks, including climate change risk and occupational health and safety risk, to ensure that risk management remains within an acceptable level and is aligned with the Company's risk management policy. In addition, the Corporate Governance, Risk Management and Sustainable Development Committee is responsible for monitoring and evaluating the implementation of the risk management plan, including the results of stakeholder management, and reporting to the Board of Directors on the status of significant risks and the implementation of risk mitigation measures.

The Management Team

- **The Legal and Compliance Group** is responsible for establishing the context, assessing risks, and monitoring and reviewing risks at the Company level, in alignment with the principles of good corporate governance, relevant standards, and the Company's strategies through coordination with relevant work units, namely the Safety and Quality Group and the Internal Audit Office, to integrate the risk management process across the organization, as well as reporting on risk management results to the Corporate Governance, Risk Management and Sustainable Development Committee and the Board of Directors.
- **The Internal Audit Office** is responsible for coordinating with the Safety and Quality Group to gain an understanding of risks and the prescribed risk management measures, as well as conducting internal audits in accordance with a risk-based audit approach to assess the adequacy and effectiveness of the internal control system and the enterprise risk management process, to comply with relevant risk management standards and guidelines. The Internal Audit Office reports audit results and provides recommendations to the Audit Committee to ensure that the organization's risks are managed to remain at an acceptable level.
- **The Quality Management Committee**, comprising the Managing Director, Deputy Managing Directors, and Assistant Managing Directors (Safety and Quality Group), is responsible for overseeing and reviewing the business-level risk context and risk measures, by systematically integrating the risk management process into the Company's management and internal work processes, establishing the risk management framework and processes, and considering risks across various dimensions, namely strategic, financial, operational, and project risks, as well as analyzing root causes of risks and assessing potential impacts on business operations should such risks materialize. The scope of risk consideration covers significant risks, such as emerging risks from new technologies or data integration and use, readiness for business disruption, including risks relating to climate change, human rights, personal data protection, and fraud or non-transparent operations, which may affect the Company's business operations, etc.
- **The Safety and Quality Group** is responsible for preparing, maintaining, and continuously improving the enterprise risk management process, and for providing advice, oversight, monitoring, and coordination with relevant work units to ensure that operations are carried out in accordance with the enterprise risk management process and that operational risks are controlled to stay at an acceptable level, as well as studying, monitoring, and assessing

external environmental factors under the STEEP framework, namely social, technological, environmental (including climate change), economic, and political factors that may affect the Company's business operations; and communicating and providing early warnings of such information to relevant work units for review of the risk context and the determination of appropriate risk treatment measures.

Risk Management Process



To ensure that the Company's risk management is efficient and risks remain within an acceptable level, the Company has established its risk management process as follows:

1. **Establishing the Context**: Identifying an overall picture of the Company, the internal and external environment, key core processes, and significant changes that may affect business operations, as well as future operational policies and plans.
2. **Risk Assessment**: This includes risk identification, considering both internal and external environments or factors, to analyze and assess risks based on the level of likelihood of occurrence (Likelihood), the level of impact should the risk occur (Impact), and the overall level of risk (Risk Exposure). In this regard, the Company has integrated environmental, social and governance (ESG) risk criteria as part of the enterprise risk assessment process and risk prioritization, using a risk map that categorizes risks into four levels: very high, high, moderate, and low.



3. **Risk Treatment**: The Company has established risk treatment measures and Key Risk Indicators (KRIs) to reduce risks so that residual risk remains within an acceptable level consistent with the Company's risk appetite. The Company also has a process to continuously monitor external conditions and trends across five dimensions under the STEEP analysis framework.
4. **Communication and Consultation**: This involves discussions among relevant parties on matters relating to the context and risks to obtain information and feedback, as well as to enhance knowledge and understanding of risks, enabling well-rounded, accurate, and appropriate decisions on risk treatment.
5. **Monitoring and Reviewing**: The Company monitors the implementation of the established risk treatment measures to ensure that such measures are effective and that risks are managed to stay at an acceptable level. The Company requires an annual risk review, including continuous monitoring and review of risks and relevant measures, together with communication and consultation (Continuous Improvement).

Risk Management Culture

The Company has formulated a risk management policy by integrating risk management into its management and operating processes to ensure consistent direction and alignment across the entire organization. Risk management is a shared responsibility of personnel at all levels, from employees to executives, with the main goal of supporting each work unit's operations in achieving the stated objectives and goals. To this end, personnel within each work unit participate in Risk and Control Self-Assessment (RCSA), under which they collaboratively evaluate the effectiveness of controls relating to operations, financial reporting, and compliance with laws, rules, and regulations, and analyze risks that may have an impact on the achievement of the objectives in various aspects, to improve the existing control processes or control activities to ensure their greater efficiency and effectiveness. In addition, the Company reviews and, where appropriate, reduces control activities that may cause delays, are inefficient, or are not cost-effective, provided that they do not create additional risks due to reducing internal controls. The Company regularly reviews risks within each work's scope of responsibility and disseminates its work rules under the enterprise risk management process to all staff for their acknowledgment and compliance, as well as enhancing its personnel's knowledge and understanding of risk management through annual staff training courses.

In this regard, the Company prepares an annual risk management plan and establishes relevant operational regulations and documentation for risk management to serve as operational guidelines, and the Company regularly monitors, evaluates, and reviews risks to ensure alignment with changing internal and external circumstances, including developing a contingency plans for emergencies and crises, as well as a business continuity management plan to handle various situations. These plans are intended to enable the Company to take immediate corrective actions and coordinate with relevant work units at all times in the event of an emergency or crisis.

Link for risk management policy and plan : https://sustainability.bemplc.co.th/Rcm

Link Page Number : 2

2.2 Risk factors

The risk factors that may significantly impact the achievement of the company's business objectives are as follows:

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

Risk 1 Risks from Business Operations under Concession Agreements with Government Agencies

Related risk topics : Strategic Risk

• Government policy

Risk characteristics

The business operations under concession agreements with the Expressway Authority of Thailand (EXAT) and the Mass Rapid Transit Authority of Thailand (MRTA), both of which are under the supervision of the Ministry of Transport, may entail risks arising from changes in government policy or political instability that could lead to changes in administration or the political leadership responsible for oversight may result in changes to relevant policies, laws, and regulations, which could affect terms and conditions already stipulated in the concession agreements. EXAT or MRTA may be unable to comply with their obligations under the agreements or may request that the Company perform additional work beyond the agreed scope of the concession agreements or related arrangements.

Moreover, differences in the interpretation of terms and conditions of the concession agreements between the Company and government agencies, for example, regarding responsibility for certain categories of costs, may give rise to contract interpretation disputes due to different views on contractual performance.

Risk-related consequences

- The Company may be required to adjust its operations or incur additional costs as a result of changes in government policy, which may adversely affect the Company’s operational results.
- EXAT or MRTA may be unable to perform their obligations under the agreements or may request that the Company perform additional work beyond the mutually agreed scope of the concession agreements or related arrangements.
- Contract interpretation disputes may arise due to different views on contractual performance.

Risk management measures

- Establishing a joint management mechanism with relevant government agencies at both the management and operational levels, with sufficient and continuous information sharing to foster mutual understanding.
- Closely monitoring political developments and changes in government policies.
- Reviewing and adjusting strategies and work plans as appropriate to the circumstances, taking into account reasonableness and long-term mutual benefits.
- Preparing a dedicated legal team with expertise in public law, administrative law, and concession law to provide advice and handle matters in the event of disagreements or disputes.

Risk 2 Biodiversity Risk

Related risk topics : Strategic Risk

• ESG risk

Risk characteristics

The Company is currently constructing the MRT Orange Line Project (Taling Chan - Thailand Cultural Centre Section). MRTA, as the project owner, has prepared an Environmental Impact Assessment (EIA) covering the overall project. The EIA concludes that impacts on biodiversity are low, and appropriate preventive measures have been established for both the construction phase and the operational phase.

Risk-related consequences

- The relocation of trees to allow access to construction areas may result in the loss of mature trees and the temporary loss of public park areas that are restricted during construction.
- Construction activities in the Makkasan Swamp area may affect the photosynthesis of phytoplankton and interfere with the respiration of aquatic animals.
- Construction in public parks and water retention areas used for flood prevention may be subject to strict scrutiny by government agencies, which could affect the timing for obtaining permits to access construction sites and the overall project schedule.
- Environmental impacts in construction areas may lead to criticism from environmental conservation groups, including opposition from local communities, adversely affecting the Company's image and stakeholder confidence.

Risk management measures

- Recording the volume, species, and number of trees that must be removed from all construction areas, and considering transplanting mature trees for replanting in nearby areas.
- Strictly implementing measures to prevent and mitigate impacts on surface water quality, and establishing rules to control construction workers, i.e., prohibiting the capture or hunting of any terrestrial or aquatic animals encountered, with penalties for violations.
- Closely coordinating with the authorities responsible for issuing construction permits and expediting corrective actions to promptly address any deficiencies in accordance with applicable requirements.
- Working with communities and stakeholders to ensure transparent communication regarding environmental conservation measures and environmental impact mitigation initiatives.

Risk 3 Human Rights Compliance Risks Across All Stakeholder Groups

Related risk topics : Strategic Risk

• ESG risk

Operational Risk

• Impact on human rights

Risk characteristics

The Company's business operations involve a wide range of stakeholder groups across the value chain, which may give rise to risks of non-compliance with human rights principles if the Company's policies, governance, or implementation are not sufficiently comprehensive. Such risks may relate to the fair treatment of employees and workers, occupational safety and health, protection of customers' and service users' personal data and privacy rights, as well as impacts on communities and society arising from the Company's business operations. Furthermore, the Company may face risks arising from the operations of suppliers and business alliances if they fail to comply with applicable laws and human rights standards.

Risk-related consequences

- Violations of the Company's stakeholders' fundamental rights and freedoms resulting from the Company's actions or omissions, affecting rights and freedoms, fairness, equality, equity, security of life, occupational safety and health, personal data, and other rights. Such violations may lead to complaints and adversely affect the Company's image, stakeholder confidence, and business continuity.

Risk management measures

- Establishing a human rights policy and governance structure in alignment with applicable laws, rules, regulations, and relevant international standards, covering stakeholders across the value chain, as well as appointing a dedicated task force to oversee human rights implementation, including establishing the Company's Code of Conduct, relevant policies, and manuals; and implementing a systematic and comprehensive human rights due diligence (HRDD) process.
- Providing accessible and appropriate channels for feedback and/or complaints for stakeholders, and establishing a grievance management process that is fair, transparent, and auditable, from receipt and review through follow-up actions and remediation, together with measures to remedy affected persons in accordance with applicable laws, rules, regulations, and the Company's articles of association.
- Assessing human rights risks across the value chain to identify material risk issues, and establishing appropriate preventive and corrective measures and penalties for violations, along with continuous policy communication, training, and regular disclosure of human rights performance to stakeholders through the Company's communication channels.

Risk 4 Risk from Community Conflicts

Related risk topics : Strategic Risk

• ESG risk

Risk characteristics

The Company's expressway business, rail business, and commercial development activities are closely connected with local communities, as the physical alignment of expressway and rail routes passes through urban areas and various communities, including the Company's provision of advertising and public relations media services in multiple locations. The Company's operations, whether during construction, maintenance, or service delivery, may affect local communities or give rise to complaints, which in some cases may escalate into disputes.

Risk-related consequences

- Communities may oppose the Company's projects and may create negative sentiment or spread damaging rumors, adversely affecting the Company's image and operations.

Risk management measures

- Building community relations, organizing social activities in collaboration with local communities through close and regular coordination with community leaders.
- Communicating the rationale and necessity of any project that may affect communities to foster understanding and acceptance and to prevent conflicts that could adversely impact the Company's operations.

Risk 5 Corruption and Bribery Risks

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Systems or internal control system
- Corruption

Risk characteristics

The Company is committed to conducting its businesses in a transparent and fair manner, free from fraud and corruption at every stage of its operations. To that aim, the Board of Directors has established anti-corruption policies and guidelines for adoption as guidelines for directors, executives, and staff in the performance of their duties.

Furthermore, the Company operates under the principles of good corporate governance, transparency, supported by an appropriate and adequate internal control system, well-defined operational procedures, organizational planning and work systems, as well as efficient and effective risk management measures. These practices help contribute to the Company's achievement of its objectives, reduction and prevention of potential risks and losses from its business operations. The Internal Audit Office is in charge of reviewing operating systems across various functions and reporting directly to the Audit Committee to ensure that work operations are efficient and effective and that fraud, corruption, and bribery can be controlled and prevented.

Nevertheless, risks may arise in operational processes, such as the receipt or provision of improper benefits in exchange for commercial or business advantages, or employees demanding benefits from suppliers, which may lead to misconduct in procurement processes, including payment of bribes or other benefits to government officials to facilitate work operations or obtain approvals outside normal procedures.

Risk-related consequences

- The organization's image for credibility and transparency may be damaged, and executives or employees may be subject to legal actions.
- The Company may incur higher-than-necessary costs as a result of fraud, corruption, and bribery.

Risk management measures

- Preventive Measures and Structure

  The Company has prepared corporate manuals and policies, namely the Company's Code of Conduct, Anti-Corruption Policy, Anti-Corruption Guidelines, including the Supplier Code of Conduct. The Company clearly specifies prohibitions relating to the giving or receiving of bribes, gifts, and entertainment in its internal operating procedures and requires that employees disclose any business or personal relationships with suppliers/contractors and has review mechanisms in place to prevent decisions driven by personal interests. The Company also applies segregation of duties to prevent any single individual from controlling an entire transaction from initiation to completion. In addition, the Company has established operating procedures that clearly define the scope of duty and responsibilities, as well as approval authorities for various positions, within the amount prescribed by the Company.

- Detective and Monitoring Measures

  An effective internal audit is conducted by ensuring that the Internal Audit Office has the authority and independence to access all relevant information and personnel (including the use of internal control adequacy assessment forms and the preparation of summaries of internal control reviews for reporting to the Audit Committee). Operational reviews are also conducted through surprise checks (random spot checks) of employees' work and the installation of CCTV systems that can be used to monitor employees' performance. In addition, secure and confidential channels are provided for employees and external parties to report misconduct, submit complaints, or make whistleblowing reports.

Risk 6 Risks from Major Accidents, Public Unrest, or Natural Disasters

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

The Company's business operations, both in relation to construction and the operation and management of expressways and rail systems, are exposed to risks from external events or factors that may suddenly result in force majeure incidents, such as natural disasters, serious accidents, earthquakes, as well as terrorism or sabotage, including bombings, riots, and demonstrations by unrest groups. Such events may adversely affect business continuity, assets, revenue, and the safety of service users and personnel.

Risk-related consequences

- Damage to the Company's expressway and rail infrastructure or other assets.
- Business disruption and partial or full-service suspension, resulting in loss of service revenue.
- Reputational damage and reduced confidence in using the services.
- Loss of assets or loss of life involving service users, employees, contractors, or persons in the affected area.

Risk management measures

- Managing risk through risk transfer by maintaining insurance coverage for potential damage to operating assets, loss of revenue due to business interruption, third-party liability, and terrorism-related risks, covering both the expressway business and the rail business.
- Establishing contingency and emergency response plans for potential incidents and ensuring readiness for responsible personnel to take immediate corrective actions when emergencies occur through conducting emergency drills and scenario-based exercises, such as bomb incidents at stations or on trains, fires on trains, and flooding in tunnels.
- Installing metal detection equipment and CCTV systems and deploying security personnel across all areas.

Risk 7 Risk Relating to Workforce Capability and Insufficient Service Capacity for Business Expansion and Operations

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations

Risk characteristics

According to government policies that prioritize addressing mobility and traffic congestion in Bangkok, the expansion of rail routes has been promoted to enhance convenience and accommodate growing ridership demand. The Company has continued to obtain additional concessions for train operations and maintenance across multiple lines, with further expansion expected in the future. Accordingly, the Company must continuously develop employees' knowledge and capabilities, while also recruiting and selecting a significant number of personnel with appropriate knowledge, expertise, and experience in order to support business growth and operational continuity. Personnel are regarded as a key driver of the Company's success.

In this regard, the Company manages the risk of a shortage of qualified personnel through recruitment and selection processes, as well as the development and retention of employees with knowledge, capabilities, experience, and positive attitudes, to efficiently support business expansion.

Risk-related consequences

- Quality and safety in the Company's services or operations may decline.
- Service users' trust and confidence in the rail system may decrease.
- Loss of revenue and increased costs arising from incident management and problem resolution.

Risk management measures

- Establishing a systematic recruitment and selection process, including knowledge and aptitude assessments appropriate to each position, and implementing appropriate compensation management to attract and retain personnel with knowledge and capabilities.
- Enhancing workforce capability and career progression by developing a Training Matrix jointly between line work units and the Human Resources Department to define a training curriculum aligned with each work unit's needs, and providing training prior to commencement of duties.
- Providing a training system emphasizing on-the-job training, with supervisors overseeing and controlling employees' competency standards, particularly for roles related to train operations, including developing Individual Development Plans (IDPs) to strengthen and enhance employees' competency in line with their roles and responsibilities.

Risk 8 Risk from Engagement of Outsourced Experts as Main Contractors for Supply and Maintenance of the M&E Equipment

Related risk topics : Strategic Risk

• Reliance on large customers or few customers

• Reliance on large partners / distributors or few partners / distributors

Operational Risk

• Shortage or fluctuation in pricing of raw materials or productive resources

• Loss or damage from non-compliance of partners or counterparties

Risk characteristics

The Company has entered into contracts with external contractors for the procurement of M&E Equipment and for the maintenance of key M&E Equipment for the rail system. Accordingly, if such external contractors are unable to perform the services in accordance with the contracts, or if there are changes to the terms and conditions of the maintenance agreements, this may adversely affect the continuity of the Company's operations.

Risk-related consequences

- A lack of flexibility in management of repair and maintenance work, and limited options for procuring replacement equipment or substitute services.
- Considerably increasing maintenance costs due to reliance on a single contractor.
- Potential adverse impacts on fare revenue and the Company's reputation and image if rail services cannot be operated.

Risk management measures

- Developing personnel capabilities to ensure sufficient knowledge, expertise, and skills to work with equipment manufacturers and contractors, both domestically and internationally, to enhance the Company's capacity to maintain and repair M&E Equipment and rail systems effectively, and to reduce dependence on a single manufacturer or contractor.
- Learning information relating to management practices shared by members of international mass transit associations, such as the International Association of Public Transport (UITP) and the Community of Metros (COMET), the organizations with experience in train operations and maintenance across countries worldwide.
- Assessing the feasibility of procuring M&E Equipment from alternative manufacturers whose equipment is compatible with the existing systems.

Risk 9 Risk Relating to Structural Stability and Safety

Related risk topics : Operational Risk

• Climate change and disasters

Risk characteristics

Risk of deterioration, damage, or collapse of rail system structure, which may arise from two key factors, as follows:

- External factors-Natural Disasters : The occurrence of severe natural disaster, in particular earthquakes of a magnitude exceeding Mw 7.0 on the Moment Magnitude Scale (Mw), which may directly affect the structural stability and safety.
- Internal factors-Technical & Structural Factors : Corrosion of steel components within precast concrete segments due to moisture or chemicals in groundwater, including the effects of stray current corrosion; as well as degradation or rapture of high-tensile steel tendons, which are critical structural elements for load bearing.

Risk-related consequences

- Mass injuries or loss of life involving employees, passengers, and third parties in the surrounding area.
- Service suspension and closure of the affected area for inspection and repairs over an extended period.
- Loss of revenue and additional costs for structural restoration, as well as damage to the Company's assets and third-party property.
- A severe loss of confidence among service users and the public in the safety standards of the system.

Risk management measures

The Company has established both proactive and reactive measures to control the likelihood of occurrence and to mitigate potential impacts, as follows:

1. Engineering and Design Standards
   - Designing stations to withstand earthquake-induced vibrations in accordance with the 6%G standard.
   - Designing viaduct structures and piers in accordance with the international standard ENV 1998 (Design of structures for earthquake resistance).
2. Monitoring and Inspection Measures
   - Coordinating with the National Disaster Warning Center to closely monitor and track earthquake situations.
   - Establishing strict structural inspection regulations covering tunnels, supporting columns and viaduct structures.
   - Preparing standard procedures for repairing cracks and rectifying engineering defects.
3. Business Continuity Measures
   - Preparing a Business Continuity Plan (BCP) to address scenarios where structures or systems within the maintenance depot are severely damaged.
   - Developing a clear Incident Management process covering initial response, resource management, and root-cause investigation.
4. Risk Transfer through Comprehensive Insurance Coverage
   - As the Company has implemented additional risk management measures and prepared a BCP specifically for structural damage scenarios, the risk level in 2025 was assessed as moderate, which is considered acceptance and is being managed under appropriate and ongoing control.

Risk 10 Risk Relating to Information System Security and Cyber threats

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

In an era where information technology and digital systems play a critical role in operations, the Company continuously deploys information systems to support its operations and service delivery, covering those that are essential to the Company's core missions, such as toll collection systems, traffic control systems, and rail systems. The Company also stores and processes a substantial volume of personal data and key business information. However, cyber threats are becoming increasingly complex and severe and continue to rise, both from external and internal sources. In addition, the risk of information system disruptions and security vulnerabilities may be exploited as pathways for unauthorized system intrusions, malware attacks, or other security incidents, that may render systems or equipment unavailable, thereby causing service interruptions or delays, and adversely affecting operational continuity, revenue, service safety, and the long-term confidence of stakeholders.

Risk-related consequences

- Unavailability of information systems or critical equipment, resulting in service interruptions or delays, such as toll collection systems, traffic control systems, and rail operations systems.
- Damage to data, systems, and IT resources, including data loss, alteration, or inability to access and use data.
- Non-compliance with applicable laws and requirements, particularly in cases of personal data leakage, which may lead to litigation or legal liabilities.
- Additional costs for system recovery, incident remediation, or ransom-related attacks.
- Deterioration of corporate image and a lack of system credibility, thereby undermining the long-term confidence of service users and stakeholders.

Risk management measures

- Establishing information security policies, standards, and guidelines in line with applicable laws, the CIA principles, and international standards, e.g. ISO/IEC 27001, together with an appropriate governance structure and a dedicated responsible work unit.
- Strengthening preventive, control, and monitoring measures for information systems and critical IT infrastructure on an ongoing basis, including data access control, the deployment of cyber threat prevention and detection systems, and network segmentation.
- Preparing and testing emergency response plans, Disaster Recovery Plans, and BCP for systems that are critical to operations and service delivery.
- Conducting regular security reviews, assessments, and testing of information systems by both internal and external parties, including penetration testing and reviews of compliance with relevant standards.
- Promoting cybersecurity knowledge, understanding, and awareness among executives and employees at all levels through training, communications, and ongoing readiness testing to respond to cyber threats.

Risk 11 Risk Relating to Occupational Health and Safety

Related risk topics : Operational Risk

• Safety, occupational health, and working environment

Risk characteristics

The Company gives priority to conducting its businesses with its commitment to ensuring the safety of expressway users, passengers, employees, contractors, and relevant stakeholders, by applying an occupational health and safety management system in accordance with the international standard ISO 45001 as a guiding framework for its operations. Moreover, in implementing the project of design and installation of rail systems, the Company has complied with EN 50126 (Railway Applications: The Specification and Demonstration of Reliability, Availability, Maintainability and Safety (RAMS)) to ensure that the rail system meets safety requirements prior to the commencement of services on the MRT Purple Line and the MRT Blue Line Extension.

The Company maintains a systematic and ongoing process for managing occupational health and safety risks, covering hazard identification and reviews of risks arising from the business operations of both employees and contractors, with a view to keeping such risks at an acceptable level. In doing so, the Company takes into account relevant considerations, for example, infrastructure, the nature of activities, human factors, organizational structure, applicable requirements and laws, including the broader economic and social context. In this regard, the Company promotes employee participation in reporting and reviewing risks that may arise from changes in internal and external contexts, while also continuously communicating to build occupational health and safety awareness and to foster a safety culture among employees, contractors, and key stakeholders.

Risk-related consequences

- Potential harm to employees and/or contractors arising from working in an unsafe environment, thereby affecting health and life, work performance, and service quality.
- Potential harm to the health and life of expressway users and/or passengers from using the Company's services, or impacts arising from disruptions to the Company's service operations.
- Damage to the Company's assets, thereby resulting in service disruptions, loss of revenue, and increased incident management costs.

Risk management measures

- Monitoring and strictly complying with applicable laws, requirements, and standards relating to occupational health and safety, as well as workplace conditions.
- Establishing safe work rules and procedures, providing appropriate personal protective equipment, and conducting training for employees, contractors, and relevant persons to ensure competent and proficient use.
- Continuously communicating to build occupational health and safety awareness and to foster a safety culture among employees, contractors, and key stakeholders.

Risk 12 Risk from Severe Infectious Disease Outbreaks in Metro system

Related risk topics : Operational Risk

• Safety, occupational health, and working environment

• Pandemic risk

Risk characteristics

Outbreaks of severe infectious diseases, both domestically and internationally, particularly in Bangkok and its vicinity, may spread easily and rapidly, or infected persons may use rail services and enter rail areas, thereby affecting staff availability for service delivery, service quality, passenger confidence, and the Company's revenue, as well as increasing costs associated with incident management.

Risk-related consequences

- Reduced staff availability for service delivery, resulting in a decline in service quality.
- Complaints from service users.
- Loss of revenue and additional costs arising from the management of the situations.

Risk management measures

- Monitoring and assessing disease outbreak situations, both domestically and internationally, while also implementing appropriate preventive measures.
- Establishing measures to care for and monitor staff readiness following illness, to confirm safety before returning to work.
- Implementing outbreak prevention measures, such as disinfection and sanitization, and preparing contingency plans and guidelines for cases where employees, contractors, passengers, or visitors exhibit symptoms indicative of infection, including appropriate communications to relevant parties.
- Preparing and reviewing the BCP to address scenarios involving severe infectious disease outbreaks in the MRT system.
- Considering arranging or enhancing health insurance coverage for employees in the event of a severe infectious disease outbreak.

Risk 13 Risks from Non-Compliance with Laws / Concession Agreements

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

As a listed company that operates businesses under concession agreements with government authorities, the Company may face risks of non-compliance with applicable laws, rules, regulations, notifications, criteria, or requirements imposed by relevant regulators in connection with its business operations, or risks of failing to fully and timely comply with its concession agreements. Such risks may arise from changes in laws and regulations, misinterpretation of applicable laws, the absence of clear operational policies or procedures, inadequate internal controls, or non-compliance with requirements imposed by business counterparties.

Risk-related consequences

- Legal sanctions, penalties, fines, or legal proceedings.
- Revocation or termination of concession agreements, or suspension of licenses.
- Damage to corporate image, stakeholders' confidence, and the Company's operating performance.

Risk management measures

- Devising a governance structure for legal and regulatory compliance and overseeing operations to ensure alignment with the rights and obligations under the concession agreements, including monitoring and reporting changes in relevant requirements, laws, and practices.
- Establishing rules, operating procedures, and work manuals consistent with applicable laws and relevant license conditions, as well as reviewing and updating them on an ongoing basis.
- Monitoring operational performance and performance trends against the criteria stipulated in the concession agreements.
- Establishing processes to collect, monitor, identify, and assess compliance with applicable laws relevant to business operations, as well as those relating to quality, safety, and the environment.

Risk 14 Risk Relating to Revenues Below Projections

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Financial Risk

- Income volatility

Risk characteristics

The Company provides both expressway and metro services, with its core revenues derived from expressway tolls, fares and commercial development. These revenues may be affected by external factors beyond the Company's control, such as expansion of the rail network, competition from other transport modes, traffic conditions, fuel prices, real estate expansion, the number of tourists, outbreaks of serious infectious diseases, and changes in people's lifestyles that affect the volume of the Company's service users. Moreover, the Company's commercial development revenue may fluctuate depending on domestic and international economic conditions, the competitive conditions in

the advertising media and retail space lease business, as well as the operating hours of retail shops within station areas. If the Company's revenues differ from projections, this may affect liquidity management and its ability to meet its payment obligations to the lending financial institutions or creditors.

Risk-related consequences

- The Company's revenues being below projections may adversely affect its liquidity management and its ability to meet its payment obligations to the lending banks or creditors within the agreed timelines.

Risk management measures

- Managing risk by limiting potential impacts from external factors through the provision of a comprehensive range of both expressway and metro services, which can serve as substitute products for one another.
- Continuously developing and expanding advertising media formats and commercial development, such as digital media, Passenger Information Display systems (PIDs), digital media through the installation of LED screens in front of tollbooths, 3D digital media, linking advertising media within MRT stations with nearby advertising spaces (Connected Media), and further development of retail areas within MRT stations.
- Maintaining liquidity by holding cash reserves and bank deposits, and by maintaining undrawn credit facilities with multiple financial institutions.
- Managing costs and controlling expenses in an efficient and continuous manner.

Risk 15 Risk Relating to Interest Rate and Foreign Exchange Rate fluctuations

Related risk topics : Financial Risk

• Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company has interest-bearing debt obligations to its lenders and is in the process of making investments that require substantial long-term borrowings. As a result, interest expenses represent a material financial cost. If interest rates are volatile or rising, this may adversely affect the Company's financial costs and operational results.

With respect to foreign exchange risk, the Company has no borrowings denominated in foreign currencies. However, certain expenses are denominated in foreign currencies, such as maintenance costs for M&E Equipment for the MRT system and certain portions of insurance premiums. If the Thai Baht depreciates, the Company's costs may increase accordingly.

Risk-related consequences

- An increase in interest rates may raise the Company's financial costs, as certain borrowings are subject to floating interest rates and may adversely affect its operational results.

Risk management measures

- Structuring borrowings by appropriately balancing floating-rate and fixed-rate borrowings in line with prevailing economic conditions.
- Managing foreign exchange risk by reducing the proportion of foreign-currency expenses and entering into foreign exchange forward contracts for certain foreign-currency expenses, such as maintenance costs for M&E System for the MRT system, certain portions of insurance premiums.
- Utilizing sustainable finance sources, such as sustainability loans or bonds, for environmental and social projects, which may help reduce financial costs compared with obtaining conventional loans or issuing conventional bonds.

Risk 16 Flood Risk from Climate Change

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

Increasingly severe climate change may give rise to natural disasters, in particular flooding resulting from the continued rise in sea levels, which could affect Bangkok, its vicinity, and low-lying areas where expressway on- and off-ramps and MRT station entrances and exits are located. Such impacts may require the suspension of operations or adjustments to the mode of operations, thereby affecting the efficiency, convenience, and safety of expressway and metro services. This may also reduce revenue due to a decline in the number of expressway users and MRT passengers. At the same time, management costs may increase as a result of higher operating, maintenance, security, and facilitation expenses, as well as rising costs of goods, services, and transportation, and costs associated with compliance with government measures.

Risk-related consequences

- Inability to provide metro services, or only partial operation service.
- Inability to operate toll plaza services.
- Supply chain disruptions.
- Loss of revenue and/or increased costs arising from incident management.
- Damage to the Company's assets.

Risk management measures

- Designing station entrances-exits and depots at elevations above historical flood levels, based on historical flood data over the past 200 years.
- Designing underground station entrances-exits with flood boards.
- Establishing incident management processes specifying, among others, the management structure, incident response, resource management, incident management, and root-cause investigation.
- Installing drainage systems.
- Conducting drills for flood-board installation at station entrances-exits.
- Maintaining all-risks insurance coverage, including natural disaster risks affecting the metro system.
- Developing the BCP for both businesses (currently in progress).

Risk 17 Technology-related risks

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

The adoption of digital technologies, including Artificial Intelligence (AI), automation systems, and Generative AI (GenAI), in business operations enhances efficiency and competitiveness. However, it may give rise to risks such as Algorithmic Bias, inaccuracies or lack of transparency in automated system decisions, cybersecurity risks, as well as

unexpected impacts from AI system operations, including the use of technology as a tool for cyber threats. This could affect data accuracy, business continuity, stakeholder confidence, and the organization's image.

The company recognizes the importance of managing technology-related risks. It has established a governance framework, information security controls, data and technology risk management, oversight of external service providers, as well as continuous development of personnel knowledge and awareness. This is to ensure that the adoption of technology is appropriate, compliant with laws and good governance principles, and remains within acceptable risk levels.

Risk-related consequences

- Potential failures or malfunctions of technology, automated, or AI systems, resulting in operational disruptions, reduced service continuity, and operational efficiency shortfalls against targets.
- Cyberattacks, data leakage, or inappropriate use of AI technologies, which may undermine the confidentiality, integrity, and availability of the organization’s data and critical systems.
- The Company’s potential exposure to penalties, legal liabilities, or disputes with stakeholders due to its non-compliance with applicable laws, regulations, or requirements, including the lack of appropriate oversight over the use of technology or AI.
- The Company’s potential loss of business opportunities, reduced competitiveness, and adverse impacts on long-term sustainable growth if it is unable to adapt or manage technology-related risks effectively.

Risk management measures

- Establishing a governance framework for the use of digital technologies and AI aligned with the organization’s strategies, applicable laws, and international standards.
- Continuously enhancing information security and cybersecurity measures, covering prevention, detection, and response to threats, including regularly assessing risks and testing the readiness of systems related to AI and digital technologies.
- Overseeing and appropriately assessing the risks associated with external service providers or externally sourced technologies.
- Strengthening personnel knowledge, understanding, and awareness to ensure the appropriate, safe, and responsible use of technologies and AI, in parallel with continuous cybersecurity training.
- Reviewing, monitoring, and updating technology- and AI-related risk management measures on a regular basis to ensure alignment with changes in technologies, laws, and the business environment.

Risk 18 Risk from the Enforcement of Climate Change-Related Laws

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Risk characteristics

Climate change is a key factor affecting business sustainability in both the short and long term. In particular, a regulatory body, i.e., the Office of the SEC, has currently announced an enhancement of sustainability disclosure standards aligned with the International Sustainability Standards Board (ISSB) standards (IFRS S1 and S2), which will apply to listed companies in the SET50 group starting from the 2027 fiscal year and will cover all listed companies by 2030.

Such requirements will result in a significant increase in the Company’s duties and responsibilities in preparing sustainability disclosures, including the Sustainability Report and the 56-1 One Report, which must systematically link climate-related risks to financial impacts under four pillars: Governance, Strategy, Risk Management, and Metrics/Targets

(Scopes 1, 2, and 3). This may lead to additional costs for the Company relating to data management and assurance by auditors or independent verifiers, as well as credibility risks if the Company is unable to achieve publicly disclosed targets.

In addition, the Company continues to monitor the progress of Thailand's draft Climate Change Act currently under development, which may introduce additional mandatory legal mechanisms in the future, such as mandatory reporting measures to government agencies, the imposition of a carbon tax, or an Emission Trading Scheme (ETS). Accordingly, the Company needs to expedite improvements to its work processes and ensure systematic retention of reports to reduce non-compliance risk and maintain competitiveness under a future low-carbon economic context.

Risk-related consequences

- **Financial and operating cost burdens**, such as data management costs and costs relating to taxes and fees.
- **Strategy and competitiveness** r supply chain advantage, with an emphasis on doing business with suppliers that can provide complete and accurate reporting in accordance with applicable standards.
- **Legal and credibility exposure**, as disclosures with a level of rigor comparable to IFRS financial reporting may increase litigation risk (e.g., investor claims) or regulatory sanctions where misstatements may be viewed as greenwashing, thereby undermining investor confidence domestically and internationally, and potentially creating a severe impact on the Company's corporate image if the SEC's prescribed timelines cannot be met.

Risk management measures

- Adopting a proactive management approach by narrowing knowledge gaps and elevating reporting standards to international benchmarks, whereby the Company has engaged specialized external consultants with expertise in financial reporting standards and sustainability disclosures to advise on reporting structure and the design of greenhouse gas data collection processes across the value chain.
- Establishing a digital database system capable of facilitating external verification.
- Implementing a communication and collaboration plan with supply chain counterparties (Supply Chain Engagement) to enhance competitiveness and retain customer segments that place importance on ESG standards.
- Continuously monitoring the progress of the draft Climate Change Act to set aside contingency budget for potential carbon pricing mechanisms; leveraging expert support to drive implementation, which not only mitigates regulatory risks but also maximizing long-term confidence among stakeholders and investors in line with international standards.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from Uncertainty of Expected Returns of Investors

Related risk topics : Risk to Securities Holder

• Return from investment of securities holder

Risk characteristics

The Company conducts its operations with due regard to shareholders' interests. However, the Company's share price may increase or decrease depending on various factors beyond the Company's control in respect of economic conditions, abnormal global situations, such as serious disease outbreaks or war, as well as government policies and changes in applicable policies, laws or conditions. All these factors result in a decrease and/or increase in the share price; and therefore, investors may face the risk that the returns they receive will not meet their expectations.

Risk-related consequences

- Investors' potential exposure to returns that may not meet their expectations, due to a decrease and/or increase in the Company's share price.

Risk management measures

- The Company establishes its core business strategy by investing in transportation infrastructure projects under the government's public-private partnership (PPP) policy, as well as related businesses such as commercial development, strengthening its businesses by driving continuous revenue growth, managing costs and expenses efficiently, including maintaining robust risk management and internal control systems in order to sustain a stable financial position.
- The Company conducts its businesses with due regard to the interests of investors and all stakeholders, communicates and discloses material information that may affect the share price and investment decisions in accordance with applicable requirements of regulatory bodies through various channels, such as the Stock Exchange of Thailand, other media, and the Company's website.

Risk 2 Risk from Dividend Payments Not Meeting Investors' Expectations

Related risk topics : Risk to Securities Holder

• Return from investment of securities holder

Risk characteristics

The Company's ability to pay dividends depends on its operational results, net profit and annual cash flows, financial structure and commitments, as well as investment requirements. If other factors adversely affect the Company's dividend-paying capacity, investors may face the risk of receiving annual or interim dividends at a dividend rate lower than what they expect. However, the Company has a dividend policy to pay dividends of not less than 40 percent of net profit for each year, by taking into account the operational results, financial structure and commitments, as well as investment requirements, along with consistency in payment of dividends to its shareholders.

Risk-related consequences

- Investors' potential risk of receiving a dividend rate lower than normal and below their expectations.

Risk management measures

- Maintaining the Company's dividend policy to pay dividends of not less than 40 percent of net profit for each year, by taking into account the operational results, financial structure and commitments, investment requirements, as well as consistency in payment of dividends to the Company's shareholders.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company, as an expressway and metro service provider, is committed to developing the transportation network for convenient journeys and alleviating traffic problems in Bangkok and its vicinity as a means to improve the quality of life of the service users. The Company has continuously improved and developed the efficiency of its services to ensure safe, convenient, and rapid journeys, in order to deliver the services through the state-of-the-art mass transit system network and create the good quality of life to people as the **"Happy Journey with BEM : Better Trips for Better Life,"** always subject to its business operations with social and environmental responsibility, as the best practices adhered to by the Company for sustainable business operations.

The Company is committed to conducting its business operations in accordance with sustainability principles. To that end, the Board of Directors has appointed the Corporate Governance, Risk Management and Sustainable Development Committee to consider the adequacy and appropriateness at the policy level, with the Expressway Project Management and Development Work by the Sustainability Development Department having the duty to supervise the Company's overall sustainability management process and work with the Company's internal work units to drive the organization towards sustainability together, by monitoring, evaluating, and preparing periodic reports on sustainability management for reporting to the Corporate Governance, Risk Management and Sustainable Development Committee and/or the Board of Directors for information. In this regard, the Board of Directors has established the Corporate Social Responsibility and Sustainable Development Policy which is publicly available on the Company's website at www.bemplc.co.th.



- **The Board of Directors** is responsible for establishing guidelines and approving the Corporate Social Responsibility and Sustainable Development Policy, together with monitoring the performance of such policy to ensure that the Company has continuously developed and improved its operational efficiency, as well as creating communication with stakeholder groups, namely customers, employees, society and communities, including relevant stakeholders so as to enable the Company to achieve its corporate sustainability performance goals, covering governance and

economic, social and environmental dimensions. To this aim, the Corporate Governance, Risk Management and Sustainable Development Committee is then appointed to be responsible for supervising and reviewing the overall sustainability management and sustainability strategies of the Company to ensure consistency with the Corporate Social Responsibility and Sustainable Development Policy, by designating the Management Team as the policy executor, as well as reviewing or evaluating the sustainability performance to ensure compliance with the business strategies and goals, along with the expectations of stakeholders, including the changing circumstances, together with monitoring the implementation of such matters on a regular basis.

- **The Corporate Governance, Risk Management and Sustainable Development Committee**is responsible for considering action plans regarding sustainability management and stakeholder management in association with the Management Team to be submitted to the Board of Directors; supervising and reviewing the overall sustainability management and sustainability strategies of the Company to ensure consistency with the Company's Corporate Social Responsibility and Sustainable Development Policy, as well as providing advice and recommendations on the corporate sustainability management while also promoting and supporting the continuous improvement and development of sustainability management, with the report on the organization's sustainability materiality issues to the Board of Directors; following up on and evaluating the performance under sustainability management action plans, including the results of stakeholder management. The meeting is scheduled every quarter.
- **Business Development and Expressway Operation by the Sustainability Development Department** is in charge ofcreating, overseeing, and developing the Company's sustainability management process as well as coordinating and collaborating with the Company's internal work units in driving the organization towards sustainability together. To this end, the information is prepared and submitted to the Corporate Governance, Risk Management and Sustainable Development Committee on a quarterly basis.

Reference link for sustainability policy : https://www.bemplc.co.th/CorporatePolicy?lang=en

Page number of the reference link : 5

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has reviewed its sustainability operating framework to set the organization's sustainability goals for the period 2023 - 2030, covering long-term strategic planning. The Company's sustainability operations framework is as follows:

Mobility for All : Sharing the Sustainable Journey

B (Business Excellence and Ethics)	E (Eco-Friendly Commute)	M (Metropolitan Social Harmony)
Business Excellence and Ethics	**Eco-Friendly Commute**	**Metropolitan Social Harmony**
To be a driving force for economic growth for everyone through providing excellent, safe, and reliable transportation services.	To be a journey that uses resources efficiently, without causing pollution, while also maintaining a sustainable environment for the next generations.	To be a destination for building relationships among people in the metropolis with care and respect for each other.
Goals: ● No personal data breaches ● No leakage of significant company data	**Goal:** ● Net zero greenhouse gas emissions by 2050	**Goal:** ● No fatal accidents in service

In 2025, the Company has set clear goals to prioritize sustainability in 3 dimensions: i.e., Governance and Economic, Environmental and Social. This is a response to the Sustainable Development Goals (SDGs) of the United Nations, as outlined below:

SDGs	Governance and Economic B - Business Excellence and Ethics	Goals/ Targets
	1. IT Security and Data Privacy ● Complaints about data privacy.	0 case
	2. Supply Chain Management ● A significant Tier-1 Supplier has been assessed for sustainability by self-assessment.	100%
	3. Innovation Development ● Innovations have been developed by the Company to enhance its operational systems and improve its services. Key projects in 2025 include: ○ Building Automation Monitoring System (BAMS) Development Project to enhance the management of building electrical system maintenance: Project implementation achievements ○ EMV Fare Payment Customer Claim Management System Project (Customer Claim): Project implementation achievements.	100% 100%
	4. Customer Relationship Management ● Overall customer satisfaction level by 2030.	98%
	5. Corporate Governance ● Corruption and bribery.	0 case

SDGs	Environment E - Eco-Friendly Commute	Goals/ Targets
	1. Climate Strategy and Energy Management ● Aiming for net zero greenhouse gas emissions by 2050.	Net Zero
	2. Environmental Management ● Violation of relevant environmental laws and regulations.	0 case
	3. Biodiversity ● The Company has implemented environmental impact prevention and resolution measures and environmental quality monitoring and inspection measures in all of its operating areas.	100%

SDGs	Social M - Metropolitan Social Harmony	Goals/Targets
	1. Health & Safety (HS and Employee, Contractor and Customer Safety) ● Fatalities among passengers per year. ● Work-related fatalities among employees and contractors per year. ● Lost-Time Injury Frequency Rate[1/] among employees (cases/1 million hours worked) per year. ● Lost-Time Injury Frequency Rate among contractors (cases/1 million working hours) per year. ● Serious passenger injury rate (cases/1 million passengers) per year. ● Serious work-related injury rate among employees and contractors (cases/1 million hours worked) per year.	 0 case 0 case 0 0 < 0.01 0

	2. Human Capital Development ● Employee engagement and happiness score.	75%
	3. Corporate Social Responsibility and Community Relations ● Community satisfaction score in community relationship-building activities, by 2030. ● Number of complaints along the metro lines (cases/ 100,000 passengers). ● Number of communities/social agencies benefiting from participation in the Company's CSR projects.	98% ≤ 0.1 communities/ agencies
	4. Stakeholder Engagement ● A process is put in place for identifying and prioritizing stakeholders, with a review conducted every three years or upon changes to the Company's business operations.	100%

	5. Respect for Human Rights ● Human rights violations throughout the value chain. ● Human rights risk assessment covers the operations of suppliers and contractors by 2030.	0 case 100%

Note: [1/]Lost-Time Injury Frequency Rate means work-related injury that causes an employee to be unable to perform his/her normal duties for at least one full day or one full shift after the date of the incident.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions

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

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

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

The Company reviews its sustainability management policies and/or targets every three years, or when there is a significant change in the business context, with coordinated implementation to ensure consistency at both the management level and the Board level.

In 2025, the Company revised its organizational sustainability management target in the environmental dimension by setting a single key target, namely: achieving net-zero greenhouse gas emissions (Net Zero) by 2050, which is 15 years earlier than the previous target, in order to align with Thailand's Net Zero target, which has also been accelerated by 15 years from 2065 to 2050. In addition, the Company reviewed its environmental practices to ensure comprehensive coverage in line with the disclosure criteria under the Annual Report (Form 56-1 e-One Report).

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company is committed to becoming the leader in the provision of comprehensive transportation services for the country and the ASEAN region, by enhancing the quality and efficiency of the country's transportation system while simultaneously raising the people's quality of life to be comfortable, secure, and stable, in respect of expressways, metro systems, and commercial development in accordance with the principles of good governance, and thereby making it ready to take care of society and the environment through the Company's activities, namely 6 primary activities, from the stages of planning and construction to the delivery of services, and 3 supporting activities. The relationships between each activity and each stakeholder group are as follows:

To become a leading, fully-integrated transportation service provider in Thailand and ASEAN.									
Activities		**Stakeholders**							
		Employees	**Suppliers or contractors**	**Customers**	**Society and Communities**	**Creditors**	**Shareholders**	**Mass Media**	**Regulatory Authorities and the Public Sector**
Primary Activities	Planning and Management	/	/	/					/
	Design, Construction, and Installation	/	/		/				/
	Operation	/	/	/					/
	Marketing and Sales			/		/	/	/	/
	Service Delivery	/	/	/	/				
	After-Sales Service			/		/	/		
Supporting Activities	Procurement	/	/			/	/		/
	Information Technology Development	/	/	/					/
	Human Resource Management	/							
	Organizational Infrastructure	/				/	/		/

3.2.2 Analysis of stakeholders in the business value chain

The Company is committed to sustainability management and places importance on continuously engaging with stakeholder groups connected to the Company's businesses, including employees, who form a key foundation for the Company's development; suppliers and contractors, who serve as business alliances; customers, to whom the

Company aims to deliver quality services and enhance satisfaction; as well as society and communities with whom the Company coexists. In addition, the Company places importance on creditors, shareholders, mass media, and regulatory authorities and the public sector, which are responsible for the oversight and supervision of the Company, in order to strengthen trust and transparency in business operations for sustainable growth. The Company classifies its stakeholders into eight groups, namely: employees; suppliers or contractors; customers; society and communities; creditors; shareholders; mass media; and regulatory authorities and the public sector.

The Company recognizes the importance of cooperation and interconnections among stakeholders of all groups, which are fostered through effective management and the delivery of sustainable outcomes. The cooeration and interconnections will be beneficial to skaeholders of all groups and help build robust relationships. In addition, the Company is receptive to stakeholders' comments and suggestions, including their expectations across the economic, social, and environmental dimensions so that the Company can adjust its operational plans to better respond to the expectations of each stakeholder group, enhance opportunities for stakeholders to strengthen their capabilities, minimize risks, and build a business ecosystem that creates positive impacts for stakeholders in all sectors.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees		- Defining the required competencies and attributes for job performance across all work units within the Company - Establishing career paths for employees, together with a personnel development process to support self-development and achievement of targeted growth within the organization; providing mental health welfare, as well as loan and housing welfare - Providing additional welfare based on recommendations of the Welfare Committee, as follows: • Medical expense discounts for employees	• Online Communication • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • Employee engagement and happiness survey toward the organization: once per year • Internal communications through various channels (both online and offline), including ongoing internal activities throughout the year • Welfare Committee and management meetings: 4 times per year

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	- Opportunities for growth and career advancement - Appropriate and fair compensation and welfare - Recognition of diversity and promotion of inclusion in the workplace - Fair and equal treatment, including gender equality - Appropriate development of employees' potential, knowledge, and competencies - Clear policies and operating guidelines, with organization-wide communication to ensure alignment in operations - Occupational health and safety, and an appropriate working environment - Assignment of challenging tasks that support employees' capability development - Encouragement of employee behaviors appropriately aligned with the corporate culture - Strengthening employee engagement and pride in the Company	and their families with one additional partner hospital (bringing the total to three partner hospitals) • Discounts on external fitness membership/services with one fitness center - Providing nursing rooms, medical personnel, and medical supplies, as well as medicine refill service points, to ensure 24-hour coverage across all work areas - Providing quadrivalent influenza vaccinations and health screening welfare, including screening for cervical cancer, breast cancer, and prostate cancer, to promote employees' health - Assigning a central unit to conduct additional drinking water quality testing, in addition to routine cleaning and periodic replacement of equipment under the regular maintenance cycle, on an annual basis covering all work areas, to enhance employees' confidence in drinking water quality - Providing marriage welfare inclusive of	• Ongoing employee grievance and feedback channels throughout the year • Annual employee performance evaluation: once per year • Quality Management System Committee meetings: 4 times per year • Receiving complaints and feedback via supervisors through the chain of command • Orientation program for new employees • - Needs assessment and feedback collection from employees and supervisors to support the development of appropriate learning programs aligned with job requirements

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		LGBTQIA+ employees, enabling equal access to marriage leave and marriage assistance payments - Providing financial assistance to employees affected by natural disasters and human-induced incidents, such as floods, fires, windstorms, landslides, earthquakes, and tsunamis, etc. - Collecting and compiling the Company-related news (Clipping News) and distributing it to executives and employees on a daily basis to ensure organization-wide communication of important information	
External stakeholders			
• Suppliers • Contractors		- Providing training and knowledge to suppliers on conducting business in accordance with the sustainable development guidelines - Communicating the Supplier Code of Conduct to suppliers for their adoption as guidelines when doing business with the Company - Considering and preparing fair contracts	• Visit • Online Communication • Satisfaction Survey • Training / Seminar • Others • Contract and coordination through online and offline channels, in both one-way and two-way formats, whenever there are joint activities, as appropriate

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	- Knowledge and understanding of sustainable development - Enhancing operational quality improvement and fostering inter-organizational trust - Long-term business relationships and sustainable business collaboration - Compliance with contractual terms and fair agreements - Timely payment for goods/services in accordance with the specified timeframe - Transparent and auditable procurement processes - Fair and equal treatment of all suppliers - A safe working environment - A Supplier Code of Conduct to serve as clear guidelines	with all suppliers - Making payments for goods/services between the contractual parties in accordance with the specified terms and timeframe (within 30-45 days after receipt of an invoice, or as otherwise agreed) - Preparing knowledge materials for suppliers to raise awareness and promote operations relating to environmental, social and governance (ESG) matters - Assessing the sustainability (ESG) performance of suppliers that directly do business with the Company (Tier 1 Suppliers) through the Self-Assessment Form - Assessing sustainability-related risks of Significant Tier-1 Suppliers by the Company's employees	• Notification and disclosure of material information via the Company's website under "Sustainability/ BEM/Supply Chain Management", including, for example: • Supply chain management policies and guidelines • Supply chain management strategies • Supplier management processes • Supplier Code of Conduct • Disclosure of targets and key performance indicators on supply chain management • Other related policies and guidelines • Whistleblowing or complaint channels to the Chairman of the Audit Committee / Independent Directors / the Company Secretary • Supplier registration channel via the Company's website under "B2B with BEM/ Procurement" • Occupational safety training for suppliers who are required to work

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
			within the Company's premises, in accordance with the annual training plan • Annual supplier meeting, once per year, to provide knowledge on conducting business in accordance with the sustainable development guidelines, reiterate relevant policies, and receive feedback from suppliers • Knowledge materials for suppliers to promote learning and raise awareness to encourage participation in supporting sustainability-related implementation: 2 times per year • Online survey of supplier satisfaction and expectations: once per year • Sustainability (ESG) implementation assessment of suppliers in accordance with the assessment plan for 2025 • Notification of the assessment results to suppliers whose performance does not meet the

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
			criteria, together with recommendations for improvement in accordance with the Company's specified criteria • Monthly contractors' safety committee meetings to exchange relevant information, updates, and feedback relating to operations
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	- Reliable, punctual, and accessible services - Appropriate pricing - Provision of sustainable and environmentally friendly mobility alternatives that are of quality and safe, and delivered on a non-discriminatory basis - Appropriate safeguarding and protection of service users' personal data - Access to accurate and prompt communications of necessary information to support decision-making - Accurate, clear, and timely information disclosure - Products and payment channels that meet customers' needs - Ability to resolve issues and provide assistance to customers appropriately and in a timely manner	- Developing projects taking into account customers' expectations to align services with their needs and enhance the service user experience - Continuously conducting activities to strengthen customer relationships (e.g., privilege programs with business alliances, concert ticket giveaways, Happy Journey activities, etc.) - Communicating travel-impacting information clearly and promptly so that service users can use such information for trip planning and decision-making - Receiving feedback and complaints through the Company's channels and taking corrective actions by coordinating with relevant work units appropriately and promptly	• Social Event • Online Communication • Complaint Reception • Satisfaction Survey • Others • Customer satisfaction, needs, and expectations surveys, and ongoing collection of service feedback throughout the year • Ongoing customer relationship-strengthening activities throughout the year • Ongoing collection of complaints and feedback through various channels throughout the year
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	- Reduction of negative environmental impacts and enhancement of positive impacts on society and communities - Local employment and income-generation opportunities - Preparedness, establishment of safety measures, and emergency response - Participation in and support for community activities - Respect for communities' fundamental rights - Promotion of cooperation and good relationships between communities and the Company	- Implementing the strategic plan for the implementation of social and community engagement (development framework for 2025 - 2028) under the sustainability framework, and conducting society and community relationship-building activities as planned - Receiving feedback and complaints through the Company's channels and addressing them by coordinating with relevant work units appropriately and promptly	• Visit • Social Event • Complaint Reception • Satisfaction Survey • Others • Ongoing collection of feedback and complaints through the Company's channels throughout the year • Ongoing meetings, discussions, and visits with communities affected by the Company's business operations to strengthen relationships with the communities throughout the year • Continuous social and environmental benefit activities in areas surrounding the expressways and mass transit routes throughout the year • Community satisfaction or engagement assessment on an activity-by-activity basis
External stakeholders			
• Creditor • Investors or investment institutions • Analysts		- Preparing MD&A and the Annual Report (Form 56-1 One Report), as well as disclosing	• Others • Disclosures in accordance with requirements of the

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Financial institution	- The Company's stable operating performance and future investment plans for sustainable growth - Appropriate risk management and financial liquidity management - Accurate, transparent, and reliable financial reporting and auditing - Compliance with terms and conditions of loan agreements and debentures	performance and relevant information through the Stock Exchange of Thailand and the Company's Investor Relations webpage accurately, completely, and in a timely manner - Submitting financial statements to lending institutions, the SEC Office, and ThaiBMA, and completely complying with terms and conditions of loan agreements and debentures - Participating in SET Opportunity Day (4 times) and holding Analyst Meetings (4 times) - Conducting investor and analyst engagement and communication through one-on-one meetings, company visits, and events organized by the SET and securities companies (totaling 28 times) - Conducting an investor relations service satisfaction survey, achieving a satisfaction score of 93.02%, which exceeded the target of 90%	SEC Office and the SET (e.g., MD&A 4 times/year and the Annual Report (Form 56-1 One Report)) • Monthly information updates via the Company's website on the Investor Relations webpage • Submission of financial statements and related information in accordance with the terms and conditions of loan agreements and debentures • Ongoing presentation of the Company's operating performance through on-site and online meetings throughout the year
External stakeholders			
• Shareholders		- Supervising	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	- Business operations in compliance with applicable requirements and laws, with transparency, environmental and social responsibility, and due regard to the Company's sustainable growth - Fair and equitable treatment of investors and shareholders - Accurate, transparent, complete, and timely disclosure of information in compliance with the rules of the SET, with regular and continuous communication with shareholders - Expanding sustainable business opportunities and securing investment budgets for new projects while maintaining financial stability, profitability, and the ability to generate appropriate returns on investment	operations to ensure compliance with applicable requirements, laws, official announcement, concession agreements, and other business-related obligations with transparency, fairness, environmental responsibility, and auditability - Organizing shareholder meetings in an online format, placing emphasis on responding to shareholders' questions during meetings while enabling shareholders to propose agenda items, nominate candidates for director selection, and submit questions in advance via the Company's website - Presenting the Company's operating performance through various activities both domestically and internationally - Preparing regular reports to disclose information and communicate the Company's operating performance, including the Annual Report (Form 56-1 One Report) and MD&A - Establishing a clear dividend payment policy	• Annual General Meeting (AGM) • Others • Holding the Annual General Meeting of Shareholders (AGM) once per year, and an Extraordinary General Meeting of Shareholders (EGM) when urgent necessity arises, while providing opportunities for shareholders to: • Ask questions or express opinions at the meetings, and submit questions in advance •Vote on the appointment of directors on an individual basis, including exercising voting rights to remove directors at shareholders' meetings • Exercise shareholder rights fairly and equally to propo • Information disclosure and performance communications through various channels: • Form 56-1 One Report: once per year • MD&A: four times per year via the SET and the

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		- Setting a clear growth strategy framework with a focus on core businesses in which the Company has experience and expertise - Co-investing with the public sector in transport system projects to create the Company's next growth wave, by selecting only projects with appropriate returns consistent with the Company's capabilities - Enhancing operational efficiency and reducing costs through the adoption of technology in toll collection and fare collection systems, together with efficient financial cost management	Company's website • Shareholder engagement channels and activities, such as Company Visits and corporate communications activities, to support ongoing communication and engagement throughout the year • Ongoing communications with shareholders through the Company's channels, such as the website, e-mail, and telephone, annually
External stakeholders			
• Media			• Visit • Press Release • Others

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	- Access to continuous updates and information regarding the Company's operations, including marketing activities undertaken by the Company - Progress updates and developments of key projects currently under implementation - Comments and recommendations in the Company's capacity as a public transport operator - The Company's responsibility toward society, the environment, and operations in accordance with the principles of corporate governance - Accurate, transparent, and timely disclosure of information, including appropriate and timely clarification of causes, impacts, and mitigation approaches in the event of any abnormal incidents	- Regularly prepare and distribute the Company press releases in various formats to share topics of interest and continuously communicate material information to the mass media, such as business updates, operating performance, and social, community, and environmental activities, etc. - Inviting the mass media to participate in activities (e.g., press conferences and marketing events) and providing complete and clear information on relevant matters - Promptly issuing news releases or information to clarify the situation in the event of abnormal incidents, so that the mass media receives accurate, complete, and timely information	• Media coordination throughout the year, and dissemination of information regarding the Company's operations, marketing activities, and corporate social responsibility (CSR) activities through various online and offline media channels, such as websites, social media, newspapers, television, and radio • Preparing and distributing publicity materials, namely: press releases, news photos, scoop news, video clips, and radio spots • Organizing special activities (e.g., press conferences and special interviews) at least once per year to communicate an overview of the Company's operating performance • Press visit on appropriate occasions (e.g., the organization's anniversary and New Year season, etc.)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	- Compliance with laws and regulations, and reporting of inspection and control results as specified under concession agreements - Implementation of safety and security measures certified under international standards - Efficient management and delivery of the country's transport infrastructure services in accordance with international service standards - Cooperation and support for initiatives that benefit the public interest - Conducting the businesses in compliance with applicable requirements, laws, and regulations - Sustainable business collaboration that is transparent and auditable - A safe working environment	- Strictly complying with applicable laws, regulations, rules, concession agreement requirements, and other relevant conditions relating to business conduct - Holding meetings with government agencies that are project owners for each project and/or attending discussions upon invitation by government agencies on specific matters - Engaging in discussions with government agencies and regulatory authorities to receive recommendations and provide constructive opinions - Monitoring changes in relevant laws and regulations to ensure compliant and accurate implementation - Disclosing information and cooperating with government regulatory agencies accurately, completely, and within the specified timeframe - Participating in inter-organizational relationship-strengthening activities, such as:	• External Meeting • Satisfaction Survey • Others • Reporting performance and operations to relevant regulatory authorities and the public sector on a monthly, quarterly, and annual basis • Monthly assessment of satisfaction regarding operational performance • Full compliance with applicable rules and regulations • Ongoing participation in government activities and projects, including continuous collaboration on relevant matters • Case-by-case meetings with government agencies on a monthly basis, or upon invitation by government agencies to discuss specific matters

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		• Sports activities to foster good relationships between the organizations' executives and employees • Tree-planting activities for an environmental awareness campaign jointly with regulatory authorities and the public sector • Supporting activities to promote safety for expressway users and MRT passengers	

3.3 Management of environmental sustainability

The Company is committed to conducting its businesses with environmental responsibility and taking into account environmental impacts, in alignment with the Company's mission and sustainability policy to operate the businesses based on sustainability principles. Accordingly, the Company has established the Environmental and Climate Policy and practices to ensure efficient and effective environmental performance in alignment with international principles and standards on a continuous basis, such as ISO 14001. This Environmental and Climate Policy covers all operational processes. It is the responsibility of all employees and contractors of the Company to implement the policy in a serious and consistent manner. The Company also has an environmental complaint management process, with channels for receiving environmental feedback, such as via telephone and e-mail through the Information Service Center, via employees and QR codes within MRT stations, through social media, and other channels, etc.

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

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

(1) Environmental and Climate Policy

The Company conducts business with strong adherence to the social and environmental responsibility, leading to our commitment to continuously developing environmental and climate change management systems in accordance with international principles and standards for sustainability. This encompasses activities related to the company's stakeholders by the following :

1. Integrate environmental awareness programs and sustainable resource management strategies into our operations to protect the environment.
2. Prevent and control the environmental pollutions generated from the business activities to minimize the environmental impacts and climate change to as low as reasonably practicable, and aiming for net zero greenhouse gas emission.
3. Employ effective and efficient sourcing, selection, and resource management measures, including proactive prevention and control strategies, to minimize environmental impact and maximize resource utilization for sustainable operations.
4. Ensure that the business complies with all applicable laws and environmental regulations.
5. Ensure that the environmental and climate change management systems are regularly reviewed and continuously improved to remain consistent and adaptive to business context, materiality issue and changing circumstances. This includes protecting and preserving biodiversity and ecosystems.
6. Communicate the environmental and climate change policy, guidelines, and management practices to staff and key suppliers, promoting knowledge, awareness, and participation throughout the value chain. communities.

All employees, contractors, suppliers, and collaborators share responsibility for upholding this Environmental and Climate Policy, ensuring a healthy environment for everyone across our value chain, including our customers, employees, stakeholders, and the surrounding

(2) Environmental Practices

The Company conducts its businesses with a commitment to social and environmental responsibility and is therefore committed to continuously developing its environmental and climate change management system in accordance with international principles and standards to support sustainable business growth. The Company has established overall practices and specific practices covering stakeholders throughout the business value chain, as follows:

Overall Practices

1. Life Cycle Assessment: Assessing the life cycle of significant products and services to identify resource use, sources of resources, energy consumption, and all forms of waste and pollution emissions, covering all stages of production and service delivery, including the care and management of resulting waste and pollution.
2. Context and Impact Analysis: Regularly reviewing and analyzing both internal and external contexts to identify opportunities, environmental and climate change impacts, as well as significant environmental issues that may severely affect business operations.
3. Compliance with Laws and Requirements: Strictly adhering to applicable laws, the Company's requirements, international standards, commitments, and policies relating to environmental management.
4. Risk Management: Identifying and assessing environmental and climate change risks, and establishing risk management measures, risk indicators, risk appetite, and risk tolerance to control risks at an appropriate level and protect the environment effectively.
5. Setting Objectives and Strategies: Establishing clear objectives, strategies, indicators, and targets relating to environmental and climate change matters, together with action plans for the short, medium, and long term.
6. Integration into Work Processes: Integrating environmental risks, opportunities, and strategies into the Company's management and work processes, and communicating and cascading them to ensure concrete implementation across the organization.
7. Monitoring and Evaluation: Monitoring, supervising, and evaluating the efficiency and effectiveness of environmental operations on a regular basis, using results to consider continuous improvement and development in response to changing circumstances.
8. Defining Roles and Responsibilities: Clearly defining the scope, duties, and responsibilities of executives and employees at all levels, from management and operations to supervision, monitoring, analysis, and reporting.
9. Stakeholder Engagement: Communicating, raising awareness, and promoting stakeholder engagement throughout the Company's value chain to drive environmental performance toward shared targets.
10. Promoting Environmentally Friendly Products and Services: Establishing policies for selecting and promoting the use of environmentally friendly products and services in business operations.

Specific Practices by Area

1. Electricity Energy Management: Placing importance on managing electricity, which is a key resource for the Company's business operations. The Company is committed to reducing electricity consumption generated from fossil fuels by improving work processes, systems, and equipment to enhance efficiency, and by selecting energy-saving equipment across all areas, including service areas, operational areas, and office buildings, e.g., electrical and lighting systems, air-conditioning systems, and ventilation systems. In

addition, the Company promotes awareness to encourage behavioral changes among employees to achieve tangible energy conservation.

2. Fuel and Oil Management: Focusing on improving and modifying machinery and equipment, as well as enhancing operating processes, to reduce oil and fuel consumption while maintaining the highest standards of service quality and safety.
3. Renewable and Clean Energy Management: Promoting the use of renewable energy by continuously increasing the proportion of clean energy consumption, such as installing solar power generation systems to replace electricity generated from fossil fuels, and transitioning to electric vehicles to replace oil-fueled vehicles.
4. Water Resources and Water Quality Management: Managing water resources for maximum efficiency by applying technology in system design and equipment modifications to reduce water consumption, and by implementing water recycling systems to reduce reliance on natural water sources, including treating, monitoring, and controlling the quality of wastewater generated from the Company's activities to meet legal standards prior to discharge to the public environment.
5. Garbage and Waste Management: Applying the 3Rs principle to systematic waste management, as follows:
   - Reduce: Reducing waste at the source by using resources only as necessary and avoiding excessive consumption.
   - Reuse: Promoting reuse to extend the useful life of items and reduce waste volume.
   - Recycle: Managing waste segregation efficiently so that various waste types enter recycling and recovery processes for beneficial reuse, while ensuring accurate and proper management of organic waste and hazardous waste in accordance with applicable laws and regulations.
6. Biodiversity Management: Having a step-by-step biodiversity management process in place, from identification and assessment to the determination of impact mitigation measures, together with planning and implementation for the conservation, protection, and restoration of biodiversity within ecosystems relevant to its business operations.
7. Greenhouse Gas Management and Climate Change: Being committed to seriously managing and reducing greenhouse gas emissions by establishing the short-, medium-, and long-term greenhouse gas reduction targets to achieve Net Zero by 2050, in accordance with the Science Based Targets initiative (SBTi) approach, and implementing various projects to achieve the established targets.
8. Air Quality Management: Managing air quality impacts arising from the Company's business operations by designing and improving relevant system structures and installing equipment to reduce air-related impacts on communities and society. The Company also regularly monitors ambient air quality around its operational areas to ensure compliance with applicable standards.
9. Noise Pollution Management: Managing operational noise through the design and upgrading of structures and systems, as well as the installation of equipment to control noise at the source and along transmission pathways. In addition, the Company regularly measures noise levels along and around the routes to mitigate impacts on surrounding communities and society.

Reference link for environmental policy and guidelines : https://www.bemplc.co.th/CorporatePolicy?lang=en

Page number of the reference link : 5

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

The Company regularly reviews environmental policies, performance reporting, and relevant environmental issues at the management level with the Quality Management System Committee and the Safety Committee in order to improve practices and identify preventive and corrective measures for environmental issues that arise. In addition, the Company communicates through various channels to raise awareness within the Company, as well as among contractors and suppliers involved in environmental matters, on a regular basis.

In 2025, the Company reviewed and improved its environmental practices, both the overall practices and the specific practices by area, to provide greater clarity. Such environmental practices were submitted to and approved by the Corporate Governance, Risk Management and Sustainable Development Committee, and have been published in the Corporate Governance Handbook on the Company's website.

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

over the past year

3.3.2 Environmental operating results

Information on energy management

The Company operates expressway services and mass transit services (electric rail systems), which are energy-intensive businesses primarily reliant on electricity and oil-based fuels. The Company therefore recognizes and places importance on high-level energy management through operational plans and efficient resource management approaches, while building awareness of climate change by promoting employee engagement and applying modern technologies to support energy management. This enables comprehensive sustainability development across all elements throughout the value chain.

Energy management plan

The company's energy management plan : Yes

The Company has established strategic plans and targets for energy management to achieve effective reductions in energy consumption. The Company has also established an Energy Management Working Team to oversee and implement energy reduction initiatives across various activities, such as fuel consumption reduction, transitioning from internal combustion engine vehicles to electric vehicles, replacing HPS lamps with LED, improving air-conditioning system efficiency, and installing solar power generation systems.

Reference link for company's energy management plan : https://sustainability.bemplc.co.th/Climate?lang=en

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Setting goals for managing electricity and/or oil and fuel

The Company has set a target to reduce the energy consumption of electricity and/or oil and fuel by ≥ 4% compared with the previous year, or ≥ 4% per year, using 2023 as the base year.

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 225,756,514.30 Kilowatt-hour	2025 : Reduced by 8%
Reduction of fuel consumption	2023 : fuel consumption 7,506,648.80 Kilowatt-hour	2025 : Reduced by 8%
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 233,263,165.48 Kilowatt-hour	2025 : Reduced by 8%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Overall, in 2025, the company implemented a total of 10 energy management projects with an investment budget of approximately Baht 46.14 million. the company was able to reduce energy costs by Baht 5.98 million, reducing total energy consumption by 1,000,159 kWh, renewable energy production by 226,644 kWh, reduce fuel use by a total by 39,682 liters and reduce greenhouse gas emissions by 710.87 tCO_2e. In addition, the Company received energy-related awards at the national and regional levels, as follows:

- Thailand Energy Awards 2025 – Outstanding Award for Energy Conservation in the Controlled Building Category, organized by the Ministry of Energy to recognize organizations with outstanding achievements in energy conservation. This prestigious award is granted to organizations demonstrating strong commitment to systematic energy management and the development and implementation of projects that enhance energy efficiency while sustainably reducing environmental impacts.
- ASEAN Energy Awards 2025 – Second Runner-up, under the ASEAN Energy Efficiency and Conservation Best Practices Awards 2025, category ASEAN Best Practices Competition for Energy Management in Buildings and Industries, awarded at the ASEAN Energy Awards (AEA) 2025. This regional award recognizes organizations with outstanding performance in sustainable energy development and conservation, covering three main areas: Renewable Energy (RE), Energy Efficiency and Conservation (EE&C), and Clean Coal Technology (CCT). The award aims to promote and honor organizations with innovations that advance regional energy security and support the achievement of the ASEAN Plan of Action for Energy Cooperation (APAEC).

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	N/A
Diesel (Litres)	700,023.00	716,909.02	626,491.61
Gasoline (Litres)	42,836.00	24,164.46	14,837.40
Fuel oil (Litres)	0.00	0.00	N/A
Crude oil (Barrels)	0.00	0.00	N/A
Natural gas (Standard cubic feet)	0.00	0.00	N/A
LPG (Kilograms)	3,661.00	3,352.00	3,558.00
Steam (Metric tonnes)	0.00	0.00	N/A
Coal (Metric tonnes)	0.00	0.00	N/A

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	226,394,104.00	232,312,593.00	226,018,392.64
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	225,756,514.00	231,658,602.00	224,634,521.28
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	637,590.00	653,991.00	1,383,871.36

Information on water management

The Company is committed to water management from upstream sourcing, ensuring that clean, safe, and sufficient water is available for business operations. The Company applies water conservation principles, promotes efficient water reuse within its operations, and manages wastewater in accordance with applicable standards prior to discharge to the public drainage system, without adverse environmental impacts, in line with ISO 14001.

The Company uses water supplied by public water utilities, namely: the Metropolitan Waterworks Authority (MWA) and the Provincial Waterworks Authority (PWA), and also uses groundwater in certain areas. The Company does not withdraw water from water-stressed areas. In addition, the Company reuses water in various activities, such as water

recycling systems at electric train washing facilities and reusing treated wastewater for watering trees around office buildings.

Water management plan

The Company's water management plan : Yes

The Company has established operational guidelines and procedures for water management by preparing a water management plan, assessing volumes of tap water consumption and reused effluent, and evaluating the effectiveness of projects or measures implemented for water management. The Company continuously raises awareness and promotes water conservation among employees through campaign materials and signage. The Company also regularly inspects and improves water-use equipment to maintain efficiency and keeps detailed records of water consumption to facilitate water planning and management.

Reference link for company's water management plan : https://sustainability.bemplc.co.th/Environment?lang=en

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Setting goals for water management

Using 2023 as the base year, the Company has set a target to control water consumption so that it does not exceed the previous year or a water consumption reduction target of ≥ 0% compared with the previous year, or ≥ 0% per year.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 653,162.00 Cubic meters	2025 : Reduced by 0%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company’s number of service users increased, resulting in higher water consumption. Consequently, the Company was unable to achieve the established target. In this regard, the Company recorded a total water consumption of 656,327.00 m^3, a total reused water of 5,739.00 m^3, and a total wastewater discharged externally of 656,327.00 m^3.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	653,162.00	794,584.00	656,327.00
Water withdrawal by third-party water (cubic meters)	653,162.00	794,584.00	656,327.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	653,162.00	794,584.00	656,327.00
Wastewater discharged to third-party water (cubic meters)	603,381.00	745,176.00	603,548.00
Wastewater discharged to surface water (cubic meters)	49,781.00	49,408.00	52,779.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	5,610.00	6,698.00	5,739.00

Information on waste management

The Company is committed to managing garbage and waste by reducing waste generation at the source, based on the 3R principle: Reduce, Reuse, and Recycle. In addition, the Company promotes environmental awareness and personnel participation to enhance knowledge and understanding of the waste management process, including collection and segregation into the following categories: general waste, biodegradable waste, hazardous waste, infectious waste, and recyclable waste. This helps reduce the amount of waste, maximize resource utilization, and reduce costs arising from waste disposal processes. Moreover, some municipal garbage and waste that remains usable can be reused, such as through the production of bio-fertilizer. At present, waste generated from the expressway business, rail system business, and commercial development business is managed through an effective process that is consistent with the ISO 14001 international standard, in order to prevent potential environmental impacts.

Waste management plan

The company's waste management plan : Yes

The Company has established strategic plans and targets for garbage and waste management. The Company initiated the Green Office Project at the Rama 9 Administration Building as the first site, serving as a model for environmental management in buildings, and plans to expand the implementation to other offices in the future. In addition, the Company has set action plans and targets to reduce general waste generated by passengers in the retail-floor areas, as well as general waste generated by employees in the office areas of BMN, a subsidiary engaged in commercial development business. The Company has also continuously implemented various waste management projects, such as the “1 Cap, 1 Dream for Prosthetic Legs” Project and the “Send Plastics Back Home” Project, to

reduce waste generation at the source and to maximize the utilization of waste from both production processes and various activities.

Reference link for company's waste management plan : https://sustainability.bemplc.co.th/Environment?lang=en

Page number of the reference link : Page 1

Setting goals for waste management

The Company has set a target to reduce the amount of garbage and waste generated by ≥ 4% compared with the previous year, or ≥ 4% per year, using 2023 as the base year.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 833,603.00 Kilograms	2025 : Reduced by 8%	• Reuse • Recycle • Landfilling • Other : -

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company carries out activities to reduce waste generated across various areas of the Company, including office areas and operational areas, e.g., MRT stations, through cooperation with employees and customers, as well as external organizations, in a variety of activities and formats. In addition to raising awareness among the Company's employees, the objective is also to manage garbage and waste as efficiently as possible, ensuring that each type of garbage and waste is treated and disposed of properly and appropriately, resulting in the creation of value and the reduction of costs arising from disposal processes while reducing the amount of non-hazardous waste sent to landfills. Furthermore, the Company has collected plastic waste to support environmentally friendly activities and has cooperated with its alliances to collect recyclable waste through the use of environmentally friendly electric vehicles for transportation.

In 2025, the total garbage and waste generated amounted to 1,157,906.36 kg, and the amount of garbage and waste recovered amounted to 115,740 kg, representing an increase from the previous year.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	833,603.00	1,064,375.16	1,157,906.36
Total non-hazardous waste (kilograms)	758,603.00	967,912.66	1,059,423.36
Non-hazardous waste - Landfilling (Kilograms)	N/A	954,336.86	1,012,243.16
Non-hazardous waste – Others (kilograms)	N/A	13,575.80	47,180.20
Total hazardous waste (kilograms)	75,000.00	96,462.50	98,483.00
Hazardous waste - Incineration with energy recovery (Kilograms)	N/A	4,944.00	29,923.00
Hazardous waste – Others (kilograms)	N/A	91,518.50	68,560.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	44,348.00	32,467.75	115,740.20
Reused/Recycled non-hazardous waste (Kilograms)	31,948.00	32,467.75	47,180.20
Reused non-hazardous waste (Kilograms)	12,238.00	13,575.80	23,330.80
Recycled non-hazardous waste (Kilograms)	19,710.00	18,891.95	23,849.40
Reused/Recycled hazardous waste (Kilograms)	12,400.00	N/A	68,560.00
Recycled hazardous waste (Kilograms)	12,400.00	N/A	68,560.00

Information on greenhouse gas management

The Company is committed to responding to the Paris Agreement and the United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP), the 26th Session (COP26), in order to limit the increase in global temperature to no more than 1.5^{o}C. The Company has set a target of achieving net-zero greenhouse gas emissions by 2050, which is aligned with Thailand's greenhouse gas emissions target.

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

The Company has established strategies, action plans, and targets for managing climate change and energy that cover activities throughout the business value chain, in order to achieve effective and aligned greenhouse gas emission reductions. The Company has established the Quality Management System Committee, the Safety Committee, and the Quality and Efficiency Management Committee to oversee quality and environmental management within the Company. In addition, the Company has established an Energy Management Working Team to oversee and implement greenhouse gas emission reduction and energy-use initiatives in various activities, such as fuel consumption, electricity consumption, water consumption, and paper consumption.

Reference link for company's greenhouse gas management plan : https://sustainability.bemplc.co.th/Climate?lang=en

Page number of the reference link : Page1

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

The Company has defined its operational boundary under the Operational Control approach for all three scopes of greenhouse gas emissions and has established a process for setting science-based greenhouse gas emission reduction targets in accordance with the Science Based Targets initiative (SBTi). This begins with the calculation of the Company’s greenhouse gas emissions, using 2023 as the base year. The Company’s organizational greenhouse gas emissions data for 2023 across all three scopes were verified by an external verifier, TUV NORD (Thailand) Ltd., and the Company has registered the certification of its organizational greenhouse gas emissions with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). For the base year 2023, the Company’s greenhouse gas emissions amounted to 143,834 tCO_2e. The Company has jointly developed strategic plans with relevant internal units to set detailed greenhouse gas emission reduction targets.

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2023 : Greenhouse gas emissions 8,059.00 tCO_2e	2025 : Reduced by 8% or 322.36 tCO_2e in comparison to the base year	2050 : Reduced by 100% or 8,059.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero • Science-based Targets (SBTi) : None
Scope 2	2023 : Greenhouse gas emissions 106,364.00 tCO_2e	2025 : Reduced by 8% or 4,254.56 tCO_2e in comparison to the base year	2050 : Reduced by 100% or 106,364.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero • Science-based Targets (SBTi) : None
Scope 3	2023 : Greenhouse gas emissions 29,411.00 tCO_2e	2025 : Reduced by 8% or 1,176.44 tCO_2e in comparison to the base year	2050 : Reduced by 100% or 29,411.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero • Science-based Targets (SBTi) : None
Scope 1-3	2023 : Greenhouse gas emissions 143,834.00 tCO_2e	2025 : Reduced by 8% or 5,753.36 tCO_2e in comparison to the base year	2050 : Reduced by 100% or 143,834.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero • Science-based Targets (SBTi) : None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2023 : Greenhouse gas emissions 8,059.00 tCO_2e	2025 : Reduced by 8% or 322.36 tCO_2e in comparison to the base year	2030 : Reduced by 28% or 2,256.52 tCO_2e in comparison to the base year
Scope 2	2023 : Greenhouse gas emissions 106,364.00 tCO_2e	2025 : Reduced by 8% or 4,254.56 tCO_2e in comparison to the base year	2030 : Reduced by 28% or 29,781.92 tCO_2e in comparison to the base year
Scope 3	2023 : Greenhouse gas emissions 29,411.00 tCO_2e	2025 : Reduced by 8% or 1,176.44 tCO_2e in comparison to the base year	2030 : Reduced by 28% or 8,235.00 tCO_2e in comparison to the base year
Scope 1-3	2023 : Greenhouse gas emissions 143,834.00 tCO_2e	2025 : Reduced by 8% or 5,753.36 tCO_2e in comparison to the base year	2030 : Reduced by 28% or 40,273.52 tCO_2e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2025, the Company's greenhouse gas emissions amounted to 135,792.09 tCO_2e, a decrease of 8,043.91 tCO_2e, or 5.59%, compared with the previous year. This comprised direct greenhouse gas emissions (Scope 1) of 5,157.85 tCO_2e, indirect greenhouse gas emissions (Scope 2) of 1,181.34 tCO_2e, and other indirect greenhouse gas emissions (Scope 3) of 1,704.72 tCO_2e.

In addition, the Company received the Climate Action Awards 2025 in the category of "Climate Action Excellence", which recognizes organizations with outstanding performance and leadership in climate change, at the CCI Climate Change Forum 2025, organized by the Climate Change Institute, The Federation of Thai Industries (FTI CCI). The event was held for the first time to promote and recognize organizations that have achieved tangible greenhouse gas emission reductions, encourage industrial sector participation in advancing the Net Zero target, while also promoting knowledge exchange on climate matters among various sectors.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	143,834.00	141,552.14	135,790.09
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	8,059.00	4,048.73	2,901.15
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	106,364.00	108,781.17	105,182.66
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	29,411.00	28,722.24	27,706.28

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : TUV NORD (Thailand) Co., Ltd.

Information on other environmental management

The Company recognizes the importance of pollution management, as well as biodiversity and ecosystems. The Company reviews the Environmental Impact Assessment (EIA) reports and has implemented the Environmental Impact Mitigation Measures and Monitoring Program (EMP) under its Environmental and Climate Policy framework, as well as in compliance with applicable laws and regulations, in order to avoid adverse impacts on the environment and communities along the route.

Plans, performance, and outcomes related to other environmental management

Pollution Management

The Company controls pollution along the rail transit routes in compliance with applicable laws by monitoring pollution in terms of particulate matter and noise. Although monitoring results may be affected by pollution from external factors, the Company remains committed to pollution control and to improving the environmental conditions in the area. In 2025, performance results indicated that pollution control remained within the prescribed limits and did not exceed the established targets and standards.

Biodiversity

The Company recognizes potential negative impacts on communities and the environment and therefore places importance on the design and construction of projects at every stage. The Company strictly complies with applicable rules and regulations, laws, and prevention, mitigation, and rehabilitation measures set out in the environmental impact assessment reports. The Company also applies effective technology and innovation in its operations and conducts regular monitoring to mitigate impacts and avoid severe impacts on biodiversity.

In this regard, the Company does not encroach upon reserved forest areas, natural World Heritage sites, or protected areas under the International Union for Conservation of Nature (IUCN) Categories 1-4.

For the new project for which the Company has been awarded a concession, namely the MRT Orange Line project, the construction of the MRT Orange Line (Taling Chan–Thailand Cultural Centre) is currently being carried out by the MRTA. As the project owner, the MRTA has conducted the overall Environmental Impact Assessment (EIA). In summary, impacts on biodiversity are assessed to be low, and appropriate mitigation measures are in place throughout the construction and operational phases, as follows:

- Construction phase: No direct impacts on aquatic ecosystems in surface water sources are expected, except for potential water turbidity during foundation drilling, which is temporary and low-level. Measures will be implemented to prevent oil leakage, install packaged wastewater treatment systems, and manage waste efficiently. The relocation of certain large trees may have low-level impacts on terrestrial ecosystems. The main affected wildlife would be birds in the area, which are adaptable. Measures will include careful tree transplantation, monitoring of tree recovery, and increasing green areas around construction sites.
- Operational phase: The MRT rail mass transit system does not impact surface water sources. Wastewater from stations will be treated by packaged wastewater treatment systems, with measures in place to treat wastewater prior to discharge and to regularly inspect the treatment systems. Air pollutant emissions from the rail system are low. Compensatory tree planting will be carried out where feasible, and there will be no additional tree cutting. Measures will also be implemented to plant additional trees in suitable areas and directly maintain a good environmental condition.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

Social and Human Rights Policies

The Company is committed to conducting its businesses under its Corporate Social Responsibility and Sustainable Development Policy, Environmental and Climate Policy, Safety and Hygiene Policy, Employment and Labor Management Policy, and Human Rights Policy, with due consideration of economic, social, and environmental dimensions in parallel. Over the past period, the Company has continuously implemented social initiatives in various areas, such as employment, human rights, safety, and occupational health, in accordance with the Company's policies.

Social and Human Rights Practices

The Company has established social and human rights practices, focusing on responding to the needs/ expectations of target groups, maintaining continuity and building upon engagement with such target groups, in order to foster sustainable satisfaction and engagement, as follows:

1. Employees' Rights

   The Company provides equal opportunities for all employees in employment, and ensures hygiene and safety, privacy, freedom of expression, and freedom of association and collective bargaining, in accordance with the Company's rules, regulations, announcements, and orders.

   Under any circumstances, the Company shall not employ physical punishment and opposes all forms of harassment and violence, whether physical, mental, or coercive actions against employees.

   The Company shall not require or retain deposits, national identification cards, or any important personal documents from employees as collateral during employment, whether as a condition of employment or thereafter.

   The Company shall not assign female employees to hazardous work as defined by applicable laws. Pregnant employees shall be assigned to work and placed in environments that do not pose risks to their health or pregnancy, and shall be provided with appropriate equipment and attire. Additionally, the Company shall not terminate, demote, or reduce welfare or benefits on the grounds of pregnancy.

   The Company provides holidays, leave, and rest periods during working days to standards exceeding legal requirements; supports and encourages voluntary employment. The Company shall provide channels for employees to express opinions or submit complaints, establish rules and regulations, and provide training to supervisors on standardized labor management, and enforce workplace discipline to prevent labor-related issues.

2. Migrant/Foreign Labor

   The Company upholds the principles of fairness, equality, and non-discrimination in all employment practices, regardless of race, nationality, ethnicity, color, ancestry, religion, social status, age, gender, sexual orientation, disability or handicap, political opinion, marital status, or any other differences. The Company shall conduct employment based on appropriate qualifications, capabilities, and experience consistent with the respective job position, without discrimination against applicants for any reason unrelated to job performance, to foster a professional and sustainable work environment.

The Company gives priority to human rights within its supply chain. Contractors and service providers related to the Company's businesses shall comply with international human rights principles and applicable labor laws. The Company has practices for assessing labor-related risks of counterparties and promotes socially responsible business operations among them.

3. Child Labor

The Company does not employ child labor below the legal age. The Company shall not employ or support the employment of children under 15 years of age. In the event that the Company engages persons aged 15 to under 18 as volunteers in social-benefit projects, it shall ensure that such volunteers do not perform work that is hazardous to their health or in environments that may pose risks to their health and safety. Work assignments shall be appropriate to their age, maturity, skills, and abilities.

4. Consumer/Customer Rights

The Company respects customers' rights, such as the right to receive quality, safe, and standard services consistent with customers' expectations; fair treatment; and protection of customers' personal data. The Company provides accurate and timely service information via the Company's website or other appropriate channels and provides opportunities for customers to express opinions through feedback channels, the information service center, e-mail, and sealed letters. The Company also respects health-related rights by implementing care measures and first aid when illness occurs within the premises in accordance with the incident management manual, and by controlling areas to prevent communicable diseases as required by law, such as Legionella testing in air-conditioning systems, and prevention and control of dangerous communicable diseases within areas of responsibility in accordance with relevant work procedures on prevention and control of dangerous communicable diseases, etc.

5. Community and Environmental Rights

The Company respects the rights of surrounding communities to express opinions, access information, and communicate their views. The Company provides training to employees on communicating and providing information to communities through all channels and establishes appropriate measures for receiving feedback. With respect to health rights, the Company complies with applicable laws to ensure that its operations do not adversely affect community health and the environment, such as operations that may be hazardous to health. The Company has processes for asset management and maintenance, environmental quality monitoring, and complaint management and follow-up to address complaints.

6. Occupational Safety and Health at Work

The Company places the highest importance on the safety of service users, employees, contractors, and all stakeholders. The Company is committed to developing and implementing an occupational health and safety management system to eliminate hazards and reduce occupational health and safety risks that may arise within the Company's areas of responsibility to the lowest level practicable, in compliance with applicable laws. The Company ensures that preventive and corrective measures to control such risks are implemented effectively and efficiently and are continuously improved. The Company provides a safe working environment to prevent work-related injuries and illnesses, and promotes and supports employees and contractors in participating and providing feedback on occupational health and safety operations, as well as providing knowledge and fostering safety awareness among all relevant parties. Safety is everyone's responsibility; therefore, it is the duty of everyone working in the Company's areas to act in ways that ensure the highest level of safety.

7. Non-Discrimination

The Company treats employees at all levels equally in accordance with human rights principles and does not discriminate in recruitment, remuneration, training and development, appointment, transfer, promotion consideration, termination, or dismissal on the grounds of sex, gender identity, race, skin color, language, religion, age, marital status, pregnancy, political opinions, or disability, etc.

The Company applies the principle of Equal Pay for Equal Work and conducts regular annual reviews of its compensation structure, taking into consideration inflation, cost of living, external labor-market conditions, and internal equity, to ensure that employees continue to receive wages and remuneration that are sufficient and appropriate to sustain a reasonable quality of life.

8. Suppliers' Rights

The Company respects its suppliers' rights, such as, among other things, fair treatment toward suppliers, the implementation of transparent procurement processes, and support for suppliers' compliance with human rights principles by promoting cooperation in conducting activities in accordance with the Company's Supplier Code of Conduct.

Reference link for social and human rights policy and guidelines :	https://www.bemplc.co.th/CorporatePolicy?lang=en
Page number of the reference link :	6

Compliance with human rights principles and standards

The Company has announced its Human Rights Policy with its commitment to strictly complying with the laws of the country and internationally recognized human rights standards, such as the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP), the ILO Declaration on Fundamental Principles and Rights at Work, and the General Data Protection Regulation (GDPR).

Human rights management principles and standards :	The UN Guiding Principles on Business and Human Rights, Others : (Universal Declaration of Human Rights : UDHR , United Nations Global Compact : UNGC ,ILO Declaration on Fundamental Principles and Rights at Work , General Data Protection Regulation : GDPR

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

Review of social and human rights policies, guidelines, and/or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Others : Employment and Labor Management Practices

In 2025, the Company prepared the Employment and Labor Management Policy and Practices to provide greater clarity and completeness in line with sustainability criteria. The Company has already presented such policy and practices to the Corporate Governance, Risk Management and Sustainable Development Committee for approval and published them in the Corporate Governance Handbook on the Company's website.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has implemented the Human Rights Due Diligence (HRDD) process, provided communication channels and grievance mechanisms for human rights-related complaints, and established appropriate measures to mitigate, correct, and remedy impacts that arise. The HRDD process consists of five main steps as follows:

1. Announcement of the Company's human rights policy and principles
2. Assessment of actual impacts or potential impacts arising from the Company's activities
3. Integration of the policy with the assessment, including internal and external control mechanisms
4. Monitoring and reporting of implementation results
5. Corrective actions and remedies

Reference link for the information and an HRDD process : https://admin.bemplc.co.th//Upload/web_file_manager_29848_1720404889_31157_file1.pdf

Page number of the reference link : 1-18

3.4.2 Social operating results

The Company recognizes that employees are a key mechanism in driving the Company toward achieving its goals and are an essential force supporting the Company's growth through efficient operations and continuous growth. Accordingly, the Company places importance on human resource management to ensure that employees possess appropriate skills, knowledge, and capabilities for operations, as well as the potential and readiness to support business growth and evolving work patterns, and to keep pace with changes in technology and innovation. This enhances the Company's competitiveness and supports its stable long-term growth. The Company also encourages employees to develop their potential, build motivation, and advance in their careers in order to retain quality employees and reduce the turnover of high-potential employees. In this regard, inappropriate labor practices may adversely affect the Company's image and employees' decisions to work with the Company, which may lead to other consequential impacts. Therefore, the Company focuses on fostering a strong internal culture (BEM Culture) that supports the Company's vision, mission, and strategic plans, so that employees share aligned mindsets and practices in the same direction.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company has continuously adopted the Human Capital Development Framework, covering six areas, as the basis for its ongoing operations, namely: competency management, high-potential management, career path management, organizational culture promotion, employee engagement promotion, and organizational knowledge management.

The Company has also established human resources action plans aligned with the Company's management direction and its Human Resources Management Strategic Plan for 2024-2028, covering three areas: People, Process, and Technology, in order to remain competitive both now and in the future.

Furthermore, the Company continuously provides training and development plans for employees at all levels under the Academy Framework, which includes courses directly related to operations as well as annual refresher training, in line with the Personnel Development Policy in four areas: functional excellence, people excellence, future readiness, and organizational alignment.

- Fair Compensation for Employees

  The Company is committed to ensuring employees' quality of life, providing a good working environment, and offering appropriate welfare benefits based on human rights and labor rights.

  The Company maintains standards for wages and remuneration. All employees shall receive wages not lower than the statutory minimum wage, and the Company is committed to paying above the statutory minimum wage, taking into account local cost of living and labor-market conditions. In addition, the Company provides compensation and welfare at competitive levels relative to businesses of a similar nature, with the objective of attracting and retaining high-potential employees within the organization.

  The Company applies the principle of Equal Pay for Equal Work and conducts regular annual reviews of its compensation structure, taking into consideration inflation, cost of living, external labor-market conditions, and internal equity, to ensure that employees continue to receive wages and remuneration that are sufficient and appropriate to sustain a reasonable quality of life.

- Employee Training and Development

  The Company establishes personnel development plans for knowledge, skills, and attributes aligned with the Company's values and organizational culture, focusing on development in four areas: functional excellence, people excellence, future readiness, and organizational alignment. The Company develops curricula to prepare personnel at all levels to meet competency standards for each position under the Academy Framework through a Hybrid Learning system. This includes courses directly related to operations and other development programs, such as supervisory development programs and programs to enhance knowledge on environmental matters, human rights, and technology. The Company also develops its internal Knowledge Management (KM) system to become a Learning Organization and to enhance personnel capabilities in support of sustainable organizational development, with the aim of improving work quality or increasing productivity to enhance customer satisfaction.

- Promoting Employee Relations and Engagement

  The Company believes that employees are valuable resources and key stakeholders who help drive the organization toward sustainability. The Company therefore encourages employee participation in proposing sustainability initiatives through its organizational culture, with the iCulture Team coordinating and proposing ideas for various projects related to building organizational culture. The Company also provides opportunities for employees to communicate with executives via the @Work Application to jointly develop the organization in a sustainable manner. In addition, the Company continuously supports and communicates organizational culture-building through the S A C T L Talk by Leader program, which conveys organizational culture concepts from executives to supervisors, reinforcing the importance of BEM Culture through communication, reminders, and role modeling for employees at all levels. The Company aims for employees to demonstrate behaviors aligned with the organizational culture, foster a positive and happy working atmosphere, and enhance the organization's image.

- Migrant/Foreign Labor

  The Company places importance on employment based on qualifications, capabilities, and experience appropriate for the position, without discrimination against applicants on the grounds of race, nationality, ethnicity, skin color, lineage, language, religion, social status, age, sex, sexual orientation, disability or impairment, political views, marital status, or any other reasons unrelated to the ability to work, in order to create a professional and sustainable working environment. Selected applicants will be required to sign an employment contract and will receive relevant documents prior to commencement of employment so that their duties and responsibilities, remuneration, welfare benefits, and entitlements are clearly acknowledged.

  The Company treats workers in accordance with human rights principles, ensuring equality, fairness, and non-discrimination. Employment is voluntary, with no intimidation, threats, or physical or psychological harassment. The Company does not use illegal labor or forced labor in any form and does not support human trafficking.

- Child Labor

  The Company strictly complies with its Employment and Labor Management Policy and practices by not employing child labor below the legal minimum age. The Company does not employ or support the employment of children under the age of 15. In cases where the Company engages individuals aged not less than 15 and not more than 18 as volunteers in social support projects, the Company ensures that such volunteers are not assigned work hazardous to health and hygiene, nor placed in environments that may pose risks to health, hygiene, and safety, by assigning tasks appropriate to their age, maturity, skills, and capabilities.

- Occupational Safety and Health at Work

  The Company is committed to conducting its businesses with due regard to occupational health and safety and the well-being of all stakeholder groups, particularly employees, contractors, and suppliers performing work within the Company's premises. The Company has effective safety measures in place, regularly maintains and tests the condition of various structures, and implements an occupational health and safety management system certified to ISO 45001. The Company also provides training and supports employees' participation and feedback in occupational health and safety operations, as well as fostering a culture and awareness, which are essential to preventing and reducing injury and fatality rates among relevant parties or stakeholders. Such measures also help reduce property damage and environmental impacts in the event of accidents.

Reference link for employee and labor management plan : https://sustainability.bemplc.co.th/Humancap?lang=en

Page number of the reference link : Page 1

Setting employee and labor management goals

The Company conducts an employee engagement and happiness survey regularly every year, with a target survey result of ≥ 75%.

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Not less than 75%	Employee engagement and happiness	-	2025: Employee engagement and happiness not less than75%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The Company reviewed the annual performance evaluation criteria for 2025 to ensure consistency with its Personnel Development Policy and prepared a Career Management Policy to serve as a management tool and to motivate personnel to develop themselves systematically, recognize career growth opportunities, and understand how they should develop themselves to progress toward the target positions.

In addition, the Company improved its internal recruitment process to align with its Employment and Labor Management Policy and practices, in order to increase opportunities for employees to transfer across job functions and to enhance skills and career growth options.

In 2025, the Company continued to develop its internal Knowledge Management (KM) system by providing opportunities for employees to participate in knowledge-sharing and experience-exchange activities, as well as to provide feedback on internal knowledge within their units, to cultivate a learning culture across the organization, leading to a Learning Organization.

The Company provided various training programs for employees, such as:

- Supervisory Development Programs (junior and middle management levels): to develop necessary managerial competencies (Managerial Competency) in both People Management and Task Management.
- Information Technology Programs: introducing the use of IT systems and basic information security (Cybersecurity) for new employees, to ensure correct and secure use of internal information systems. In addition, the Company provided Cybersecurity for High Level Management for executives to enhance cybersecurity awareness and reinforce their important roles in cyber risk governance and management.
- Green Office Program: to encourage employees to apply knowledge appropriately to their work, use resources and energy efficiently, and strengthen linkages between employees and resource and environmental conservation practices.
- Human Rights Programs: providing general knowledge on human rights principles for new employees during orientation, and providing training on managing workplace bullying and harassment for supervisors, to ensure understanding of definitions of bullying and harassment and to serve as role models in creating a safe and respectful working environment.

In addition, the Company received three honorary awards from the HR Excellence Awards 2025 for the second consecutive year, including a Gold award in Excellence in Workplace Wellbeing and two Bronze awards in Excellence in Employee Engagement and Excellence in Employee Advocacy and Brand Ambassadors. These awards reflect the Company’s commitment and capability in systematically managing its human resources. The HR Excellence Awards, organized by Human Resources Online (Singapore), is a regional platform recognizing organizations with excellence in human resource management, covering employee care, personnel capability development, and effective organizational culture building.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	4,111	4,124	4,207
Male employees (persons)	2,421	2,444	2,483
Female employees (persons)	1,690	1,680	1,724

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	2,398,256,228.57	2,541,550,458.82	2,575,972,584.49
Total male employee remuneration (Baht)	1,466,156,874.77	1,566,558,735.74	1,562,607,132.37
Total female employee remuneration (Baht)	932,099,353.80	974,991,723.08	1,013,365,452.12

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	42.85	41.40	61.40
Training and development expenses for employees (baht)	4,170,950.69	3,269,918.15	5,539,408.23

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	2	5	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	271	202	138
Total number of male employee turnover leaving the company voluntarily (persons)	115	89	85
Total number of female employee turnover leaving the company voluntarily (persons)	156	113	53
Proportion of voluntary resignations (%)	6.59	4.88	3.27

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

The Company has established four Workplace Welfare Committees, comprising Rama 9 Maintenance Center, Kanlapaphruek Maintenance Center, Khlong Bang Phai Maintenance Center, and the Expressway Business. Elections are held for welfare committee members to represent all employees in overseeing welfare matters, providing feedback, and proposing welfare arrangements beneficial to employees. Meetings are scheduled once every three months.

Employee internal groups :	Yes
Types of employee internal groups :	Welfare committee, Others : Establishing a club

Information about customers

Customers are key stakeholders of the business. Therefore, the Company focuses on building strong relationships with customers. If the Company fails to build good customer relationships, service issues may adversely affect customers' feelings, give rise to complaints, and/or lead to negative experiences with expressway travel and commercial development services, resulting in customers being unwilling to use the services again. Accordingly, the Company must enhance customer relationships and customer satisfaction.

Customer management plan

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

The Company is committed to providing services that are of quality, standardized, and reliable, while also taking into account customers' health and safety of life and property, fairness, and the safeguarding of customer information. The Company monitors and measures customer satisfaction to develop and improve services, as well as advertising, public relations, and sales promotions. The Company is committed to responding to customer needs so that customers can access transport systems and routes that reduce travel time in Bangkok and its vicinity. The Company has continuously implemented projects/action plans to improve expressway services and MRT rail operations, as well as commercial development, to ensure that customers receive convenient and prompt services that are safe in accordance with international standards.

- Responsible Production and Service Delivery to Customers

  The Company's core mission is to provide mass transit services; therefore, the Company recognizes the importance of service quality to meet customers' needs or expectations so that they can reach their destinations safely, conveniently, promptly, and reliably, while also enhancing people's quality of life in travel. For this reason, the Company aims to maintain service quality in accordance with international standards and to continuously improve its services. The Company has established policies to demonstrate its commitment to continuously improving work processes and service quality, covering improvements in customer service quality and operational performance, with the aim of becoming one of the world's leading mass transit service providers.
- Communication of Information on Product and Service Impacts to Customers/Consumers

  The Company provides multiple communication and feedback channels to continuously improve its services. Feedback received is forwarded to relevant work units for appropriate corrective actions and improvements, as well as for service quality assessment, and will be applied to the Company's business plans going forward.
  - Information Service Center: Tel. +66 (0) 264 5200; Monday-Friday at 07:00-20:00 hrs.; Saturday-Sunday and public holidays at 08:00-17:00 hrs.
  - E-mail: crc@bemplc.co.th
  - LINE Application: @bemofficial

- Service channels for expressway users/passengers: toll plaza buildings / MRT stations
- Facebook: BEM Bangkok Expressway and Metro
- X: BEM Bangkok Expressway and Metro
- TikTok: bem_expressway_metro
- Instagram: mrt_bangkok

- Enhancing Customer Satisfaction and Strengthening Customer Relationships

  The Company has designated customer relationship management as one of its operational strategies to enhance customer relationships and customer satisfaction. The Company conducts annual customer satisfaction and customer engagement surveys and uses feedback, concerns, and/or expectations to continuously improve the transport system's organizational infrastructure services. This is to deliver services that are safe, convenient, prompt, reliable, punctual, efficient, and accessible to all customer groups, as well as to create business competitiveness, with the aim of becoming a leader in providing integrated transportation services in Thailand and the ASEAN region.

- Protection of Customers' Personal Data

  The Company places importance on rights relating to personal data, data protection, and safe usage. The Company has established the Personal Data Protection Policy and practices to ensure compliance with the Personal Data Protection Act B.E. 2562 (2019) and has communicated such policy and practices to all employees for acknowledgement and strict compliance. The Company has also published such policy and practices to external stakeholders through the Privacy Data Center on the Company's website.

  The Company has appointed a Personal Data Protection Committee under the supervision of the Deputy Managing Director: Administration, who has been appointed as the Chairman of the Personal Data Protection Committee and a Data Protection Officer (DPO). Their key duties are to establish or review the Personal Data Protection Policy and practices and to continuously monitor the implementation of personal data protection measures in accordance with the Company's information security measures and as required by law.

Reference link for company's customer management plan : https://sustainability.bemplc.co.th/Csr?lang=en

Page number of the reference link : Page 1

Setting customer management goals

The Company has set customer management targets to enhance customer satisfaction and strengthen customer relationships, with a customer satisfaction target of at least 98%, and a customer complaint rate for expressway users and passengers not exceeding 0.15 cases per 100,000 trips and 0.15 cases per 100,000 passengers, respectively.

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Complaint rate (cases per 100,000 passenger trips)	2023: Customer Satisfaction ≥ 92% Complaint rate (cases per 100,000 passenger trips) ≤ 0.15	2025: Customer Satisfaction ≥ 98% Complaint rate (cases per 100,000 passenger trips) ≤ 0.15

Performance and outcomes of customer management

The Company conducts annual customer satisfaction surveys for the expressway business, rail business, and commercial development business. The surveys are carried out through quantitative research, which involves collecting

data from expressway users/passengers through interviews or questionnaires on weekdays (Monday-Friday) and on weekends (Saturday-Sunday and public holidays).

Performance and outcomes of customer management : Yes

- Expressway Business

In 2025, the Company conducted a customer satisfaction survey of expressway users for the expressway business (Prachim Ratthaya Expressway) through questionnaires with a sample size of 1,479 respondents. Key assessment areas included: services provided by toll collector staff, services provided by staff at toll plaza buildings, and the physical conditions of the expressway (toll plazas and toll plaza buildings).

The survey results indicated that the overall satisfaction was at the “very satisfied” level, representing 95.86%, comprising satisfaction with toll collector staff services of 96.50%, satisfaction with staff services at toll plaza buildings of 96.88%, and satisfaction with the physical conditions of the expressway of 94.82%. No issues requiring urgent corrective actions were identified. For areas to be considered for operational improvement in 2025, this included toll fee discounts, for which the Company arranged promotional toll discounts for expressway users, etc.

- Rail Business

The Company conducted a passenger satisfaction and engagement survey for the MRT Blue Line and the MRT Purple Line via questionnaires, based on the European Standard for measuring public transport service quality (Concept of European Standard: EN 13816) and the Principle of Service Quality Loop. The assessment areas included: comfort, speed, reliability and punctuality, safety, and access to information and personnel.

The 2025 survey results did not identify any issues requiring urgent corrective actions. The Company also used suggestions from the 2024 survey, particularly regarding the adequacy of automated ticket vending machines as input for operational improvements. The Company expanded payment channels by enhancing the payment system on ticket vending machines to support QR Code (PromptPay) payments, helping to speed up payments and reduce waiting times for ticket issuance.

- Commercial Development Business

In 2025, the Company conducted a customer satisfaction survey of retail-floor tenants through an online questionnaire with 88 respondents. The survey results indicated an overall satisfaction rate of 85.71%, respectively.

Customer management: Customer satisfaction

	2023	2024	2025
Customer satisfaction assessment conducted	Yes	Yes	Yes
Customer satisfaction (%)	96.63	95.98	96.81
Complaint rate (cases/100,000 expressway trips)	ND	0.01	0.01
Complaint rate (cases/100,000 passengers)	0.03	0.02	0.03

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The Company's core business is transportation services, with service routes covering both expressways and rail systems that are connected with society and surrounding communities. If the Company fails to build good relationships with society and communities, it may lead to uncertainty in using the services or a lack of confidence in the Company's businesses, particularly when issues arise between the Company and society/ surrounding communities, which may escalate due to a lack of listening and mutual care. Conversely, if the Company maintains good relationships with society and communities, it is akin to having good neighbors who are ready to help, encourage, and support one another's activities on a regular basis.

Community and social management plan

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

The Company carried out its operations under its Corporate Social Responsibility and Sustainable Development Policy and its Environmental and Climate Policy, by promoting activities and projects aimed at improving the quality of life, education, the economy, traditions, culture, and the well-being of surrounding communities, reducing impacts and concerns, and creating opportunities for communities to genuinely participate in their own development. The Company leverages its core business expertise to create shared value for society and communities in alignment with the Company's business strategy and direction.

The Company has established a Corporate Social Responsibility and Community Strategy (CSR Strategy) focusing on improving quality of life and well-being, placing importance on safety in parallel with climate and environmental stewardship. Under the strategy, the Company promotes happiness in three dimensions as follows:

1. HAPPY JOURNEY
   Focusing on maintaining service quality and safety as well as promoting a culture of safety, health, and public health for communities and society.
2. HAPPY LIVING SOCIETY
   Improving the quality of people's life in communities and society through participation in issues relating to education, youth, art, culture, religion, and tourism, and support for the elderly and disabled groups, including building good relations with stakeholders
3. HAPPY PLANET
   Reducing environmental impacts and climate change through innovation and technology for the environment, clean energy, and efficient waste management, with the target to support the country's target of achieving net-zero greenhouse gas emissions (Net Zero) by 2050. These are aligned with the Company's mission to enhance the people's quality of life and to develop modern, convenient, prompt, reliable, and punctual service quality and efficiency, with due regard to good corporate governance and responsibility toward society and the environment under sustainability principles.

- Employment and Vocational Skills Development

  The Company is committed to providing youth with opportunities to learn from real-life experience through on-the-job activities alongside MRT station staff, in order to develop skills and prepare for future education and career paths. The Company continues the "BEM New Horizons: Creating Sustainable Opportunities" project by continuously providing opportunities and life experience to students in schools along the routes, reflecting the Company's intention to develop youth potential and provide educational opportunities as part of a "learning space" through practical training at MRT stations. Participants learn professional passenger service processes, practice communication skills and on-the-spot situation management, and learn public transport safety systems. Station staff serve as mentors, providing close guidance throughout the project period, and scholarships are provided to help ease families' financial burdens.

- Education

  The Company promotes education-related activities to enhance the quality of life of communities along the routes, continuing into the 17th year of the "BEM Taks Students to Conquer TCAS" project, which invites students to prepare for university admission together. The Company collaborates with public and private partners that have long recognized the importance of youth education, focusing on exam tutoring, test-taking techniques, and preparation in various areas, while connecting online signals to four regions nationwide to provide opportunities for more than 3,000 upper secondary students through both on-site and online formats.

- Religion and Culture

  The Company helps preserve and continue good cultural traditions and supports Buddhism, while strengthening good relationships among the Company, temples, and communities, by organizing an annual Kathin Samakkhi (royal robe offering) ceremony at temples located near the Company's expressway and/or rail service routes.

- Forests and Natural Resources

  The Company, in collaboration with affiliated companies, government agencies, partner organizations, civil society organizations, and youth, continuously organizes environmental conservation activities led by executives and employees, with representatives from government agencies and alliances, network partners, and relevant agencies. Activities include cleaning various areas along service routes to improve the landscape and promote a clean, beautiful, and livable environment in communities in a sustainable manner.

- Sports and Recreation

  The Company, in collaboration with the Expressway Authority of Thailand (EXAT), supports youth along the routes of the Chaloem Maha Nakhon, the Si Rat, the Udon Ratthaya, the Prachim Ratthaya, and the Chalong Rat Expressways through the "Football for Happiness: Fun Along the Routes" project. The project transforms areas under expressways into inspirational spaces, using football as a medium to provide positive experiences for youth and communities, together with legendary Thai national team players who inspire, share techniques, and provide first-hand on-field experiences, helping build discipline both on and off the field.

- Occupational Health, Safety, Health, and Quality of Life

  The Company promotes a culture of safety, health, and occupational health for communities and society along its service routes, under the HAPPY JOURNEY strategy, through various projects/activities carried out continuously with alliances, such as BEM Care, BEM SAFETY SHARE, and Thailand Health Care, to enhance quality of life and create a sustainable travel society.

- Underprivileged and Vulnerable Groups

  The Company aims to promote inclusive and fair employment by providing opportunities for vulnerable groups, such as those with limitations in education, physical limitations, or limitations in social status, to access employment opportunities on an equal basis, while also supporting local employment in communities where the Company operates, including along expressway service routes and MRT rail routes, which are the Company's core businesses. In addition, the Company cooperates with educational institutions to accept

students for internships, hire students as temporary employees, and jointly develop curricula that meet business and labor market needs.

- Water and Sanitation Management

  The Company manages water resources starting from securing clean, safe, and sufficient water sources for business operations, as well as promoting water conservation. The Company primarily uses water supplied by service providers, namely the Metropolitan Waterworks Authority and the Provincial Waterworks Authority, and does not withdraw water from water-scarce areas.

  The Company supports and promotes water reuse within its operations to improve efficiency and manages wastewater for discharge into public drainage systems without adversely impacting the environment, in accordance with applicable standards and laws.

- Reducing Social Inequality

  The Company aims to promote and provide opportunities for small entrepreneurs and community shops along its service routes to continuously sell community products and services through various projects, such as: Happy Journey with BEM, which aims to support government policies and promote collaboration with alliances and relevant agencies, while increasing income for communities and community enterprises along the routes; and BEM Care Seller, which supports entrepreneurs in selling products at the Company's cafeteria to promote local income distribution and strengthen the economic capacity of surrounding communities in the Company's operational areas, enhance the quality of life of small entrepreneurs, foster good relationships with communities and stakeholders, and provide employees with more choices.

Reference link for company's community and social management plan : https://www.bemplc.co.th/SocialRespon?lang=en

Page number of the reference link : 2

Setting community and social management goals

Target	Indicator	Base Year	Target Year
Community satisfaction with community relationship-building activities	Community satisfaction result (%)	2023 : ≥80	2025 : ≥98
Complaints from communities along the expressway	Number of complaints (cases)/ 100,000 customers	2023 : ≤ 0.10	2025 : ≤ 0.10

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community satisfaction with community relations promotion activities	Community satisfaction with community relations promotion activities	-	2024: Community satisfaction with community relations promotion activities at minimum of 98%
• Occupational health, safety, health, and quality of life	HAPPY JOURNEY	-	2028: •Zero fatal accidents per year • More than 10,000 participants in CSR projects related to health promotion by 2028
• Employment and professional skill development • Education • Religion and culture • Sports and recreation • Disadvantaged and vulnerable groups • Reducing inequality	HAPPY LIVING SOCIETY	-	2028: More than 100 communities/ societies benefitting from or participating in CSR projects by 2028
• Forests and natural resources • Water and sanitation management	HAPPY PLANET	-	2028: Support the achievement of the national Carbon Neutrality Target by 2050

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

In 2025, the Company organized a total of 18 CSR activities with a budget of more than Baht 34 Million to promote and strengthen relationships with society and communities under the three happiness dimensions, as follows: Happy Journey accounting for 22.22% (Health 16.67% and Safety 5.55%), Happy Living Society accounting for 55.56% (Arts 5.56%, Tourism 16.67%, Traditions and Culture 11.11%, and Youth and Education 22.22%), and Happy Planet accounting for 22.22% (Environment 22.22%), as detailed below.

1. Happy Journey: “Good Health and Safe Life” accounting for 22.22%
   - **Health**
     - Health Care 2025 activity: bringing communities along expressway routes and the MRT rail line to receive influenza vaccination for 100 persons from 11 communities, namely Don Kuson Ruamjai Community, Khlong Manao Community, Ban Mankhong Suan Phlu Community, Wat Bang Phlat Community, Bowon Mongkhon Community, Wat Thong Community, Wat Thep Nari Community, Phatthana Soi 85 Community, Chinsri 9 Community, Wat Pleng Community, and Chao Phraya Siam Community.
2. Happy Living Society: “Good Quality of Life and Well-Being” accounting for 55.56%
   - **Arts**
     - The “Art Learning Centre”, Thailand’s first art learning center in an MRT station, located in the same area as Metro Art at MRT Phahon Yothin Station, under the concept of “The Art Moments”, inviting everyone to create meaningful moments through art creation. This year, the Company collaborated with Ajarn Boon Kwang Noncharoen, a world-class watercolor artist who has exhibited internationally on multiple occasions, to co-design the learning space to further develop more diverse art knowledge and skills that meet the needs of all target groups: school students, university students, working adults, retirees, and, for certain activities, families. Activities included digital art, painting, sculpture, pastel techniques, ceramic painting, drawing, and children’s art, enabling art lovers to continuously build upon their creativity and imagination. Highlight activities also included Art Training, providing scholarships for special courses to prepare students for university admission, with guest lecturers from the Faculty of Architecture, King Mongkut’s Institute of Technology Ladkrabang, to enhance capabilities and build students’ confidence. Participants receive certificates upon completion.

       For this activity, 30 schools participated, with 1,647 participants in total, and participant satisfaction was 95.91%.
   - **Traditions and Culture**
     - The Company joined in preserving good traditions and supporting Buddhism, while strengthening relationships among the Company, temples, and communities. The Company, together with Yim Prayoon Community, Panthip Community, Suan Ruen Community, Sao Hin Community, and service users, organized the Kathin Samakkhi ceremony for 2025 at Wat Pracha Sattha Tham (Sao Hin), Bang Sue District, located near the MRT Purple Line station.

       The activity provided an opportunity for executives, employees, community members, and MRT passengers to jointly offer robes and requisites, along with donations, totaling Baht 1,299,999, to support Buddhism and renovate monastic facilities for monks and novices, reflecting continuous community engagement and the promotion of social values.
   - **Education**
     - The “BEM Takes Students to Conquer TCAS: Shout-out Tutoring, University Mode On” project, inviting students to prepare for university admission together. This year, a total of 3,069 students participated: 1,919 on-site at Samyan Mitrtown Hall and 1,150 online across four regions. As in every year, in addition to intensive TGAT 1–2–3 tutoring by instructors from We by The Brain (including Kru P’ Nui – Dr. Smita Muadthong, Kru P’ Ae – Mr. Wiset Kisukphan, and Kru P’ You – Mr. Surachet Phichitphongphao), Kru Dew – Mr. Chaitawat Manochaicharoenkul from KruDew English also joined to encourage students, concluding with a mini concert by Samui and Meyou.
     - The Company continued the “Scholarships for Schools Adjacent to Expressway Areas” project for the 17th consecutive year, together with site visits to school development projects covering the promotion of students’ skills in all aspects, including sports and vocational skills, as well as recreational and drug-free

activities. The five schools along the expressway routes receiving scholarship grants were Wat Bang Pho Omawat School, Wat Matchantikararm School, Wat Choeng Krabue School, Wat Samakkhi Sutthawat School, and Wat Sanam Nok School.

3. Happy Planet: “Climate and Environmental Care” accounting for 22.22%

- **Environment**

  The Company, in collaboration with CH. Karnchang Public Company Limited, implemented the Forest Fire Prevention and Phu Long Forest Restoration Project for 2024-2027 at Ban Tad Rin Thong Community Forest (Phu Long), Amphoe Phu Khiao, Chaiyaphum Province, covering more than 1,800 rai. In 2025, the Company continued the project plan to develop the northern forest area, improve topsoil, care for growing seedlings, and conduct additional reforestation. The project also aims to enhance the social quality of life for temples and surrounding communities, improve the landscape to be more beautiful and orderly, while also raising awareness among employees on environmental and community care, as well as fostering good relationships among the Company, temples, communities, and government agencies.

Information on other social management

In addition to social activities implemented to support the Company’s CSR Strategy for society and communities, the Company continuously undertakes activities to support social development engagement in other dimensions, focusing on enhancing the people’s quality of life and well-being, while also placing importance on safety, climate and environmental care, and long-term value creation for communities, as follows:

Plans, performance, and outcomes related to other social management

- **National Children’s Day Activities 2025**

  The Company organizes National Children’s Day activities with its alliances every year to promote and support children’s development of knowledge and skills in various areas.

  In 2025, the Company, in collaboration with the Mass Rapid Transit Authority of Thailand (MRTA), Museum Siam, and Bangkok Metro Networks Company Limited, organized the National Children’s Day activities at two locations: Metro Mall at MRT Chatuchak Park Station and MRT Sanam Chai Station, to promote learning in various topics and safety, as well as activities for children and families to participate together. The event welcomed 2,000 participants, and the overall participant satisfaction was 94%.

- **Convenience and Safety Facilitation During Festivals Project**

  The Company, in collaboration with the Expressway Authority of Thailand (EXAT), provided support and convenience to the public during long holidays and jointly campaigned for safe driving during the festive periods by establishing public service units across the expressway network to enhance travel safety and traffic flow. This was supported by expressway police officers together with traffic staff, rescue staff, special operations unit personnel, rescue vehicles, tow trucks, and rapid response units ready to provide assistance and facilitate traffic along the entire route, to accommodate increased inbound and outbound travel to-from Bangkok via expressways during the festive periods.

  During the Songkran Festival 2025, the Company provided 8,000 sets of drinking water and cooling wet wipes to serve travelers at key service points, namely Chimphli Expressway Toll Plaza, Bang Pa-in Expressway Toll Plaza (outbound), and Bang Pa-in Expressway Toll Plaza (inbound).

- **Flood Relief Package Distribution Project**

  The Company, in collaboration with the Mass Rapid Transit Authority of Thailand (MRTA), partner organizations, and volunteers, prepared 1,500 relief packages to support people affected by flooding in southern Thailand. The relief packages were delivered to the Naval Civil Affairs Department and the State Railway of Thailand for distribution to Hat Yai District, Songkhla Province, and Nakhon Si Thammarat Province.

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

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

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

4.1 Operation, financial condition and material changes

Operational overview

(1) verview of Business Operations

Bangkok Expressway and Metro Public Company Limited (BEM) operates expressway and mass rapid transit (MRT), including related commercial development, under government concessions. At present, the Company and its subsidiary hold three expressway concessions with the Expressway Authority of Thailand, including the Si Rat Expressway (The Second Stage Expressway), the Prachim Ratthaya Expressway, and the Udon Ratthaya Expressway. In addition, the Company operates three rail concessions with the Mass Rapid Transit Authority of Thailand, including the MRT Chaloem Ratchamongkhon Line project (the MRT Blue Line), the MRT Chalong Ratchadham Line project (the MRT Purple Line), and the MRT Orange Line project (Bang Khun Non - Thailand Cultural Centre - Yaek Rom Klao section).

The MRT Orange Line project is currently under construction where the Eastern section (Thailand Cultural Centre station - Yaek Rom Klao station) is scheduled to commercial operation in early 2028, and the West section (Bang Khun Non station - Thailand Cultural Centre station) is scheduled to commercial operation in 2030.

Service revenue is the Company's primary income, accounting for 96% of total revenue which is divided into three business segments: expressway business revenue (50%), rail business revenue (39%), and commercial development business revenue (7%). The remaining revenue is other income, which mostly includes dividends and interest income.

Overall Economics and Tourism Affecting Operations

During 2025, the global economy faced a slowdown and volatility driven by trade wars, an international conflicts, and protectionist policies from the United States. These factors, combined with geopolitical uncertainty, led to a decrease in tourist arrivals to Thailand, resulting in a domestic economics slowdown both business and tourism sectors. However, government stimulus policy in the 4th quarter, coupled with easing international and domestic tensions, have led to a recovery in both local travel and foreign tourism and have positively impacted expressway traffic volume and MRT ridership.

(2) Significant Events in 2025

Dividend Payment

In April 2025, the Annual General Meeting of Shareholders 2025 approved dividend payment for the Company's performance of the year 2024 at Baht 0.15 per share for the total amount of Baht 2,247 million, which was subsequently paid on May 2, 2025.

The Impact of the Earthquake Incident

Following an earthquake in Myanmar on March 28, 2025, which affected several areas in Thailand, including Bangkok. However, the infrastructure under the supervision of BEM – including the MRT Blue Line, MRT Purple Line, and three expressways, the Si Rat Expressway (The Second Stage Expressway), the Udon Ratthaya Expressway, and the Prachim Ratthaya Expressway – were designed and constructed with safety standards to withstand earthquakes. Moreover, BEM regularly conducts maintenance and inspection of systems and structures according to the scheduled plan. After the incident, BEM thoroughly inspected the operational readiness and assessed the structural of the expressways, electric train systems, and rolling stock which the assessment confirmed that all systems and structures remain intact and are safe for continue service.

Progress update on the Orange Line Project Bang Khun Non – Min Buri (Suwinthawong)

The project is currently in Phase 1 of implemented under a Public-Private Partnership (PPP) contract., which covers the design and construction period, and is divided into two main sections as below,

1. For the East section (Thailand Cultural Centre station - Yaek Rom Klao station),
   The Company is responsible for the M&E systems and O&M services of the rail systems. The implementation period is 3 years and 6 months from the Notice to Proceed, which was issued on 31 July 2024. The section is expected to commence commercial operations in early 2028, further enhancing connectivity across eastern Bangkok and surrounding areas.
2. For the West section (Bang Khun Non station - Thailand Cultural Centre station), the Company's scope of work covers both the civil works, M&E systems and O&M services. The total implementation period is 6 years from the Notice to Proceed date of 31 July 2024.

   As of the end of December 2025, civil works and M&E systems progress is approximately at 23%.

Procurement of Additional Rolling Stock for the MRT Blue Line Project Progress

The Company has engaged CH.Karnchang PCL. for the procurement of 21 additional rolling stocks and related electrical systems upgrades for the Chaloem Ratchamongkhon Line. The total investment value, inclusive of VAT, amounts to THB 7,200 million. The additional rolling stock is expected to be fully delivered and operational in 2028, in accordance with the implementation plan. This expansion aims to accommodate increasing ridership from the East section of the MRT Orange Line opening and alleviate passenger congestion and reduce waiting times during peak hours. As of the end of December 2025, overall progress of the rolling stock procurement stands approximately at 36%.

Analysis on the operation and financial condition

Summary of Operational Results for the Year 2025

The overall slowdown in the domestic economy has resulted in reduced travel behavior due to weakened purchasing power and the tourism recovery has not yet returned to the historical level. However, traffic congestion in Bangkok metropolitan remained high due to ongoing rail construction projects, and the commuting trips for work and education despite some organizations have adopted hybrid work models. Therefore, service revenue slightly decreased. However, with efficient cost management, led to an overall performance improved compared with the same period of the previous year.

Operating results and profitability

Net Profit Attributable to Equity Holders of the Company

For the fiscal year 2025, the Company reported a net profit attributable to equity holders of Baht 3,781 million, representing an increase of Baht 13 million or 0.3% from the previous year's profit of Baht 3,768 million. Overall, service revenues from three main businesses decreased by Baht 88 million or 1% from the previous year. Expressway business revenue declined due to a decrease in traffic volume including this year had one fewer revenue-generating day compared to the previous year. The farebox revenue has increased, resulting from the fare adjustment since July last year. Although with lower tourist level, ridership remained close to the previous year. For commercial development, revenue was decreased mainly from telecommunications network services following the merger of mobile network service providers (TRUE and DTAC). However, with efficient operational and financial cost management, the overall performance was improved.

(Unit: Million Baht)

Description	2025	2024	2025 vs 2024 % change	2023	2024 vs 2023 % change
Service revenues	16,916	17,004	-1%	16,375	4%
Cost of services	(9,458)	(9,497)	-0.4%	(9,311)	2%
Gross profit	**7,458**	**7,507**	**-1%**	**7,064**	**6%**
Other income	623	652	-4%	611	7%
Interest income from the MRT Purple Line Project	*52*	*110*	*-53%*	*153*	*-28%*
Profit before expenses	8,133	8,269	-2%	7,828	6%
Selling and administrative expenses	(1,267)	(1,261)	0.5%	(1,241)	2%
Operating profit	6,866	7,008	-2%	6,587	6%
Finance cost	(2,236)	(2,348)	-5%	(2,243)	5%
Interest expenses from the MRT Purple Line Project	*(41)*	*(79)*	*-48%*	*(128)*	*-38%*
Profit before income tax expenses	4,589	4,581	0.2%	4,216	9%
Income tax expenses	(808)	(813)	-1%	(737)	10%
Net profit attributable to Equity holders of the Company	**3,781**	**3,768**	**0.3%**	**3,479**	**8%**
Basic earnings per share (Baht)	0.25	0.25		0.16	

Service Revenues

Service revenues was Baht 16,916 million, a decrease of Baht 88 million or 1% from the previous year.

Service Revenues	=	Revenue from Expressway Business	Revenue from Rail Business	Revenue from Commercial Development Business
Baht 16,916 million		Baht 8,833 million	Baht 6,906 million	Baht 1,177 million
▼ -1% YoY		▼ -1% YoY	▲ 1% YoY	▼ -5% YoY

Other Income

Other income was Baht 623 million, consisting of dividend income, interest income, and other revenue. This represents a decrease of Baht 29 million or 4% from the previous year, mainly due to lower interest income from deposits.

Cost of Services

Cost of services was Baht 9,458 million, a decrease of Baht 39 million or 0.4%, remained relatively consistent with the previous year, resulting from the adjustment of maintenance plan and lower electricity expenses, driven by effective electricity management and a decrease in the fuel tariff (Ft). Conversely, amortization on rights to operate expressway sectors and amortization of intangible assets under concession agreement increased, mainly from the completion of additional investment, and a revision of estimated expecting traffic volume and ridership volume.

Selling and Administrative Expenses

Selling and administrative expenses amounted to Baht 1,267 million which overall was consistent with the previous year. The expenses were mainly from advertising, public relations and expenses from events held in the MRT stations.

Finance Cost

Finance cost was Baht 2,236 million, a decrease of Baht 112 million or 5% from the previous year. This decrease resulted from the Company's effective financial cost management and a decline in domestic interest rates. Currently, the Company maintains a debt proportion of fixed interest rate at 57% and floating interest rate at 43%.

Segment Performance

(Unit: Million Baht)

Description	Expressway Business			Rail Business			Commercial Development Business		
	YE'25	YE'24	+/- (%)	YE'25	YE'24	+/- (%)	YE'25	YE'24	+/- (%)
Service revenues	8,833	8,941	-1%	6,906	6,830	1%	1,177	1,233	-5%
Cost of services	(3,082)	(3,014)	2%	(5,942)	(6,051)	-2%	(434)	(432)	0.5%
Gross profit	**5,751**	**5,927**	**-3%**	**964**	**779**	**24%**	**743**	**801**	**-7%**

Expressway Business

Expressway business revenue was Baht 8,833 million, a decrease of Baht 108 million or 1% from the previous year. Average traffic volume in 2025 was 1.11 million trips per day, slightly decline from the previous year at 1.12 million trips per day. The main reasons were 1) the overall tourism and economy slowdown resulted in a reduction of the international tourism number which had a negative impact on traffic of expressway routes that link to major tourist destinations and airport 2) expressway traffic volume declined due to earthquake and a collapse of concrete beam during the construction of the Rama III-Dao-Khanong in early 2025, led to temporary toll plaza closure which forced many commuters to avoid affected routes. While some toll plazas experienced a positive impact as shifted of expressway users to alternative toll plazas 3) one fewer revenue-generating day compared to the previous year.

The cost of expressway business, consisting of toll cost and amortization on rights to operate completed expressway sectors, was Baht 3,082 million, an increase of Baht 68 million or 2% from the previous year. This rise was mainly due to an increase in amortization from additional improvement investment on right to operate expressway sector and a revision of estimated expected traffic volume, whereas maintenance costs decreased according to the scheduled maintenance plan.

Rail Business

Rail business revenue was Baht 6,906 million, an increase of Baht 76 million or 1% from the previous year. Farebox revenue from the MRT Blue Line project increased by Baht 199 million or 4% due to an increase in average fare per trip. Total ridership remained comparable to the previous year when excluding the impact of 7-day free service period in late January 2025. Revenue from O&M services for the MRT Purple Line project decreased by Baht 123 million or 5%, in accordance with O&M service fees concession agreement.

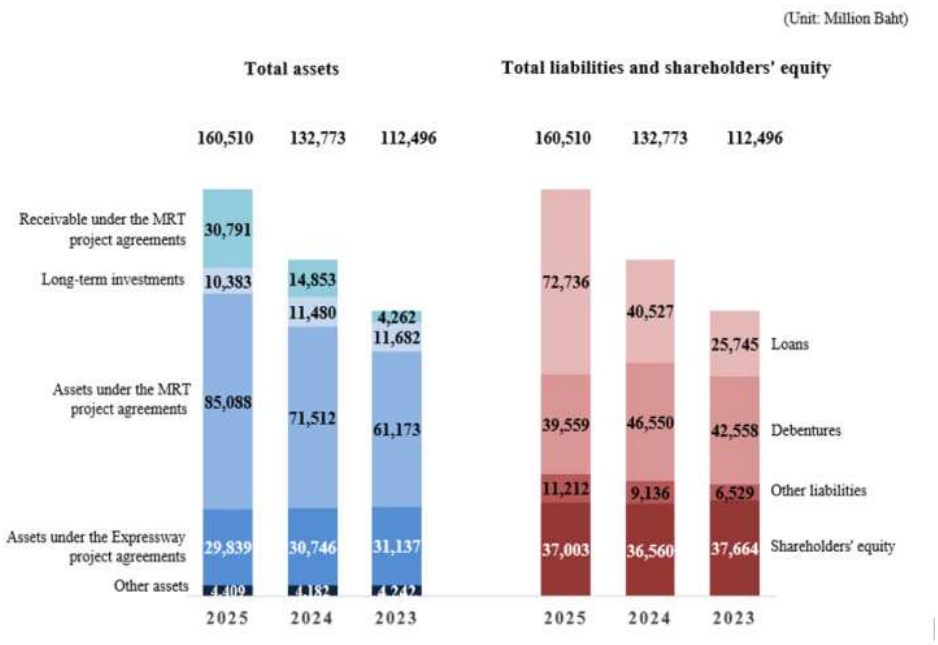
The cost of rail business, consisting of farebox cost, O&M services cost, and amortization on intangible assets under concession agreement, was Baht 5,942 million, a decrease of Baht 109 million or 2% from the previous year. This was mainly due to lower annual maintenance costs and reduced electricity expenses resulting from efficient energy management and a decrease in the fuel tariff (Ft). Meanwhile, amortization of intangible assets under the concession agreement increased due to additional investment in the MRT Blue line project and a revision of estimated ridership volume.

Commercial Development Business

Commercial development business revenue was Baht 1,177 million, a decrease of Baht 56 million or 5% from the previous year. The decrease was mainly due to a decline in telecommunication network services revenue at MRT stations by Baht 79 million from the merger of mobile network service providers (TRUE and DTAC). Meanwhile, revenues from advertising and Metro Mall grew by Baht 23 million.

The cost of commercial development business was Baht 434 million, remained close with the previous year. Costs mainly consist of depreciation from investments in equipment and advertising media installations in commercial areas in MRT stations and in expressway areas, as well as advertising media production costs.

Financial Position



As of December 31, 2025, the Company and its subsidiaries had total assets of Baht 160,510 million, an increase of Baht 27,737 million or 21% compared to the end of the year 2024. The increase was primarily driven by 1) an increase in MRTA receivable on civil construction costs of the MRT Orange Line project (West section), 2) M&E work in progress of the MRT Orange Line project, and 3) asset under concession agreement of the MRT Blue Line project, mostly from prepaid project remuneration to the MRTA as specified in the concession agreement.

Total liabilities were Baht 123,507 million, an increase of Baht 27,294 million or 28%, mainly from an increase in loan for Civil and M&E works of the MRT Orange Line project as specified in the concession agreement.

Total shareholders' equity was Baht 37,003 million, an increase of Baht 443 million or 1%.

The increase resulted from the net profit achieved for the year of Baht 3,781 million, dividend payment of Baht 2,247 million, a decline in the fair value adjustment of financial assets to reflect market price according to the accounting standard of Baht 983 million, and impact from the revaluation of employee benefit of Baht 108 million.

Liquidity and capital adequacy

(Unit: Million Baht)

Description	2025	2024	2023
Net cash flows operating activities	(11,089)	(4,294)	6,353
Net cash flows investing activities	(9,376)	(7,075)	(518)
Net cash flows financing activities	20,712	11,795	(6,377)
Net increase (decrease) in cash and cash equivalents	247	426	(542)
Cash and cash equivalents at the beginning of period	1,672	1,246	1,788
Cash and cash equivalents at the end of period	1,919	1,672	1,246

The Company commenced work under the MRT Orange Line project concession agreement from the third quarter of 2024 onwards and the MRTA will subsidize cost of civil work of the Western section within six years, starting from the beginning of the third year following the construction commencement date. For the year 2025, the Company recorded an increase in the civil works cost as receivable under the Public-Private Partnership contract of the MRT Orange Line project of Baht 17,588 million, resulting in net cash used in operating activities of Baht 11,089 million. Excluding this

item, the Company had net cash received from operating activities of Baht 6,499 million. Furthermore, if the annual remuneration payment of the MRT Blue Line project to the MRTA of Baht 4,567 million were excluded, the net cash received from operating activities would be Baht 11,066 million.

Net cash used in investing activities amounted to Baht 9,376 million, primarily for the investment in M&E works of the MRT Orange Line project of Baht 7,429 million, and investment in M&E equipment of the MRT Blue Line project and expressway maintenance of Baht 2,567 million. Meanwhile, received dividend from TTW and CKP of Baht 558 million and net cash from investment divestment of Baht 62 million.

Net cash from financing activities amounted to Baht 20,712 million, which included net loans from financial institutions of Baht 32,509 million. This was offset by the redemption of matured debentures amounted to Baht 7,000 million, dividend payment of Baht 2,247 million, and interest and financial fees payment amounted to Baht 2,550 million.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

Significant Financial Ratios *

The profitability ratio and ROE ratios remained close to the same period as the previous year. The decline in ROA ratio was due to an increase in assets from work in progress of the MRT Orange Line project, which has not yet generated revenue during the year. D/E and Net IBD/E ratios increased from an increase in debt during the year. Nevertheless, Net IBD/E ratio remained lower than the threshold of 2.5 times, as specified in the loan and debenture covenant.

* Reference to financial ratios in clause 4.3

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

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

As the strong physical characteristic of the Company's expressway network and metro lines where the expressway is strategically located in the central business district and near key tourist attractions, and the MRT Blue line is the only circular rail line in Bangkok – the Company's core revenue remains solid and combined with efficient cost management, has consistently contributed to the Company's performance growth. However, performance is correlated with economic growth and increased economic activities, driven travel volume which directly enhances company's revenue. Moreover, given the significant debt from investments, interest expenses are substantial cost. To mitigate the risk of interest rate fluctuations, the Company manages the balance between floating and fixed interest rate debt. Regarding the Company's financial position, the Company is currently investing in the MRT Orange Line project and procuring additional rolling stocks. As a result, the Company's debt level will significantly increase, which is a typical characteristic of large-scale public infrastructure projects. However, the debt burden is expected to decline once construction is completed and the project begins operations.

For events that are significantly related to the Company's operations such as (1) the occurrence of natural disasters, which may cause damage to assets under the Company's responsibility, the collapse of structures resulting in traffic obstruction, the suspension of operations to ensure the safety of expressway users and rail passengers. (2) the outbreak pandemics, which may alter public travel behavior. (3) changes in the revenue-sharing ratio or extensions of concession periods, or the acquisition of the new transportation projects which the Company may be awarded in the future, all of which may affect the growth of the Company's operating performance.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	1,246,093.02	1,672,192.44	1,919,037.65
Restricted Deposits - Current (ThousandTHB)	249,162.36	256,629.68	258,768.05
Trade And Other Receivables - Current - Net (ThousandTHB)	896,962.25	907,781.21	843,800.50
Unbilled receivables under agreements with government authorities - Current (ThousandTHB)	1,649,683.27	1,649,683.27	20,953,935.49
Other Current Financial Assets (ThousandTHB)	823,623.42	463,471.64	414,327.47
Other Current Financial Assets - Others (ThousandTHB)	823,623.42	463,471.64	414,327.47
Other Current Assets (ThousandTHB)	381,636.68	236,906.95	266,240.68
Other Current Assets - Others (ThousandTHB)	381,636.68	236,906.95	266,240.68
Total Current Assets (ThousandTHB)	5,247,161.00	5,186,665.19	24,656,109.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Unbilled receivables under agreements with government authorities - Non-Current (ThousandTHB)	2,611,998.52	13,202,782.39	9,836,580.89
Long-Term Investments - Net (ThousandTHB)	11,681,898.46	11,480,215.69	10,382,967.17
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	11,681,898.46	11,480,215.69	10,382,967.17
Investment Properties - Net (ThousandTHB)	120,357.49	120,357.49	120,357.49
Property, Plant And Equipment - Net (ThousandTHB)	326,689.58	310,044.07	294,533.44
Right-Of-Use Assets - Net (ThousandTHB)	117,524.27	147,228.77	141,577.18
Intangible Assets - Net (ThousandTHB)	77,010,980.90	83,230,453.59	91,354,494.72
Concession And Other Rights (ThousandTHB)	76,985,636.41	83,209,775.52	91,255,972.54
Intangible Assets - Others (ThousandTHB)	25,344.49	20,678.07	98,522.18
Deferred Tax Assets (ThousandTHB)	18,780.08	16,779.55	14,512.30
Other Non-Current Assets (ThousandTHB)	15,360,483.22	19,078,098.30	23,709,305.20
Prepayments (ThousandTHB)	15,323,690.06	19,047,413.17	23,670,747.61
Other Non-Current Assets - Others (ThousandTHB)	36,793.16	30,685.13	38,557.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	107,248,712.52	127,585,959.85	135,854,328.39
Total Assets (ThousandTHB)	112,495,873.52	132,772,625.04	160,510,438.23
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,000,000.00	2,600,000.00	3,500,000.00
Trade And Other Payables - Current (ThousandTHB)	1,614,883.62	3,419,535.86	4,919,300.03
Current Portion Of Long-Term Debts (ThousandTHB)	12,245,844.07	12,184,105.99	33,005,276.13
Financial Institutions (ThousandTHB)	4,245,844.07	5,184,105.99	24,870,276.13
Bonds (ThousandTHB)	8,000,000.00	7,000,000.00	8,135,000.00
Other Current Financial Liabilities (ThousandTHB)	216,127.25	253,826.20	217,575.28
Deposits (ThousandTHB)	102,595.95	102,460.25	101,289.15
Other Current Financial Liabilities - Others (ThousandTHB)	113,531.30	151,365.95	116,286.13
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	258,974.52	244,650.42	232,931.27
Deferred Revenue - Others (ThousandTHB)	258,974.52	244,650.42	232,931.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	52,765.20	46,742.26	59,777.54
Income Tax Payable (ThousandTHB)	8,103.18	164,998.42	118,627.54
Other Current Liabilities (ThousandTHB)	169,483.66	204,667.64	280,029.31
Total Current Liabilities (ThousandTHB)	15,566,181.50	19,118,526.79	42,333,517.10
Non-Current Portion Of Long-Term Debts (ThousandTHB)	55,057,277.93	72,293,788.84	75,790,549.23
Financial Institutions (ThousandTHB)	20,499,306.63	32,743,427.93	44,366,203.66
Bonds (ThousandTHB)	34,557,971.30	39,550,360.91	31,424,345.57
Non-Current Portion Of Lease Liabilities (ThousandTHB)	64,140.82	82,777.33	73,017.63
Derivative Liabilities - Non-Current (ThousandTHB)	-	158,261.91	378,545.54
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	700,902.15	743,483.31	929,203.03
Deferred Tax Liabilities (ThousandTHB)	3,435,145.72	3,807,695.82	3,987,626.84
Other Non-Current Liabilities (ThousandTHB)	7,904.62	7,809.98	14,676.51
Total Non-Current Liabilities (ThousandTHB)	59,265,371.24	77,093,817.19	81,173,618.78
Total Liabilities (ThousandTHB)	74,831,552.74	96,212,343.98	123,507,135.88
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	15,285,000.00	15,285,000.00	15,285,000.00
Authorised Ordinary Shares (ThousandTHB)	15,285,000.00	15,285,000.00	15,285,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	15,285,000.00	15,285,000.00	15,285,000.00
Paid-Up Ordinary Shares (ThousandTHB)	15,285,000.00	15,285,000.00	15,285,000.00
Premium (Discount) On Share Capital (ThousandTHB)	5,816,938.08	5,816,938.08	5,816,938.08
Premium (Discount) On Ordinary Shares (ThousandTHB)	5,816,938.08	5,816,938.08	5,816,938.08
Retained Earnings (Deficits) (ThousandTHB)	19,801,447.70	21,437,734.23	22,863,978.09
Retained Earnings - Appropriated (ThousandTHB)	1,528,500.00	3,980,192.70	3,980,192.70
Legal And Statutory Reserves (ThousandTHB)	1,528,500.00	1,528,500.00	1,528,500.00
Reserve For Treasury Shares (ThousandTHB)	-	2,451,692.70	2,451,692.70
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	18,272,947.70	17,457,541.53	18,883,785.39
Treasury Shares (ThousandTHB)	-	2,451,692.70	2,451,692.70
Other Components Of Equity (ThousandTHB)	(3,240,741.55)	(3,529,426.53)	(4,512,752.68)
Surplus (Deficits) (ThousandTHB)	(346,046.29)	(346,046.29)	(346,046.29)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(346,046.29)	(346,046.29)	(346,046.29)
Other Components Of Equity - Others (ThousandTHB)	(2,894,695.26)	(3,183,380.24)	(4,166,706.39)
Equity Attributable To Owners Of The Parent (ThousandTHB)	37,662,644.23	36,558,553.08	37,001,470.79
Non-Controlling Interests (ThousandTHB)	1,676.55	1,727.98	1,831.56
Total Equity (ThousandTHB)	37,664,320.78	36,560,281.06	37,003,302.35
Total Liabilities And Equity (ThousandTHB)	112,495,873.52	132,772,625.04	160,510,438.23

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	16,374,409.63	17,003,640.04	16,915,820.13
Revenue From Rendering Services (ThousandTHB)	16,374,409.63	17,003,640.04	16,915,820.13
Other Income (ThousandTHB)	764,305.99	762,213.35	675,173.67
Total Revenue (ThousandTHB)	17,138,715.62	17,765,853.39	17,590,993.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	9,310,857.73	9,496,440.61	9,458,065.93
Cost Of Rendering Services (ThousandTHB)	9,310,857.73	9,496,440.61	9,458,065.93
Selling And Administrative Expenses (ThousandTHB)	1,241,266.28	1,261,305.86	1,266,691.71
Selling Expenses (ThousandTHB)	196,542.24	247,020.35	234,884.97
Administrative Expenses (ThousandTHB)	1,044,724.04	1,014,285.51	1,031,806.74
Total Cost And Expenses (ThousandTHB)	10,552,124.01	10,757,746.47	10,724,757.64
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	6,586,591.61	7,008,106.92	6,866,236.16
Finance Costs (ThousandTHB)	2,371,020.83	2,426,644.49	2,277,280.54
Income Tax Expense (ThousandTHB)	736,864.57	813,423.32	808,042.10
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	3,478,706.21	3,768,039.11	3,780,913.52
Net Profit (Loss) For The Period (ThousandTHB)	3,478,706.21	3,768,039.11	3,780,913.52
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	3,478,706.21	3,768,039.11	3,780,913.52
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	(57,817.07)	(134,619.63)	(137,637.60)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(1,363,190.40)	(154,065.34)	(845,688.55)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	177,259.23	5,280.33	(107,884.60)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(1,243,748.24)	(283,404.64)	(1,091,210.75)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	2,234,957.97	3,484,634.47	2,689,702.77
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	3,478,651.52	3,768,005.12	3,780,809.94
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	54.69	33.99	103.58
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	2,234,903.28	3,484,583.05	2,689,599.18
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	54.69	51.42	103.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.00023	0.00025	0.00025
EBITDA (ThousandTHB)	8,380,222.48	8,974,696.48	9,109,285.75
Operating Profit (ThousandTHB)	5,822,285.62	6,245,893.57	6,191,062.49
Normalize Profit (ThousandTHB)	3,478,706.21	3,768,039.11	3,780,913.52

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	4,215,570.78	4,581,462.43	4,588,955.62
Depreciation And Amortisation (ThousandTHB)	1,967,603.09	2,098,978.38	2,319,497.28
Depreciation (ThousandTHB)	68,102.49	66,462.88	62,850.11
Amortisation (ThousandTHB)	1,899,500.60	2,032,515.50	2,256,647.17
(Reversal Of) Expected Credit Losses (ThousandTHB)	(1,200.17)	2,963.96	2,265.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-	-	(345.76)
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	(352.63)	(130.66)	(14.01)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	546.39	(1,984.51)	(2,919.98)
Dividend And Interest Income (ThousandTHB)	(737,735.10)	(723,365.76)	(630,570.03)
Dividend Income (ThousandTHB)	(558,372.79)	(558,372.79)	(558,372.79)
Interest Income (ThousandTHB)	(179,362.31)	(164,992.97)	(72,197.24)
Finance Costs (ThousandTHB)	2,350,171.93	2,403,811.88	2,253,312.06
Employee Benefit Expenses (ThousandTHB)	111,283.57	73,179.61	74,276.14
Other Reconciliation Items (ThousandTHB)	514,648.76	577,202.11	536,067.78
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	8,420,536.62	9,012,117.44	9,140,524.17
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(247,417.86)	(14,012.87)	63,007.07
(Increase) Decrease In Unbilled receivables under agreements with government authorities (ThousandTHB)	1,649,683.27	(10,590,783.87)	(15,938,050.72)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(3,498,082.74)	(4,180,083.28)	(5,174,140.22)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(118,858.43)	1,340,031.38	1,163,914.39
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(26,855.87)	(23,998.03)	(23,412.18)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	65,664.94	58,464.19	13,005.34
Cash Generated From (Used In) Operations (ThousandTHB)	6,244,669.93	(4,398,265.04)	(10,755,152.15)
Interest Received (ThousandTHB)	172,536.91	162,137.71	70,261.13
Income Tax (Paid) Received (ThousandTHB)	(64,230.80)	(58,131.75)	(404,932.80)
Net Cash From (Used In) Operating Activities (ThousandTHB)	6,352,976.04	(4,294,259.08)	(11,089,823.82)
Proceeds From Investment (ThousandTHB)	2,173,267.90	675,337.09	62,000.00
Proceeds From Disposal Of Investments (ThousandTHB)	2,173,267.90	675,337.09	62,000.00
Purchase Of Investments (ThousandTHB)	(2,075,316.17)	(300,000.00)	-
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,773.92	3,970.52	6,193.47
Payment For Purchase Of Fixed Assets (ThousandTHB)	(59,151.52)	(50,101.24)	(110,923.27)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(57,880.64)	(47,451.69)	(52,240.80)
Intangible Assets (ThousandTHB)	(1,270.88)	(2,649.55)	(58,682.47)
Payment For Acquisition Of Assets Under Concession Agreements (ThousandTHB)	(1,123,932.68)	(7,964,765.12)	(9,891,252.78)
Dividend Received (ThousandTHB)	558,372.79	558,372.79	558,372.79
Interest Received (ThousandTHB)	6,463.86	2,712.50	-
Net Cash From (Used In) Investing Activities (ThousandTHB)	(517,521.90)	(7,074,473.46)	(9,375,609.79)
Proceeds From Borrowings (ThousandTHB)	1,000,000.00	19,493,895.60	38,637,499.03
Proceeds From Short-Term Borrowings (ThousandTHB)	1,000,000.00	1,600,000.00	900,000.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,000,000.00	1,600,000.00	900,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	-	17,893,895.60	37,737,499.03
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	-	17,893,895.60	37,737,499.03
Repayments On Borrowings (ThousandTHB)	(4,173,244.07)	(4,245,844.07)	(6,046,474.93)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(4,173,244.07)	(4,245,844.07)	(6,046,474.93)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(4,173,244.07)	(4,245,844.07)	(6,046,474.93)
Repayments On Lease Liabilities (ThousandTHB)	(74,317.14)	(99,492.46)	(82,123.96)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	6,500,000.00	12,000,000.00	-
Repayments On Debt Instruments (ThousandTHB)	(5,500,000.00)	(8,000,000.00)	(7,000,000.00)
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	(2,451,692.70)	-
Dividend Paid (ThousandTHB)	(1,834,200.00)	(2,136,981.49)	(2,246,681.48)
Interest Paid (ThousandTHB)	(2,281,500.91)	(2,364,887.71)	(2,360,478.09)
Other Items (Financing Activities) (ThousandTHB)	(13,935.24)	(400,165.21)	(189,461.75)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(6,377,197.36)	11,794,831.96	20,712,278.82
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(541,743.22)	426,099.42	246,845.21
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,787,836.24	1,246,093.02	1,672,192.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	1,246,093.02	1,672,192.44	1,919,037.65

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.26	0.20	0.17
Quick ratio (times)	0.23	0.19	0.16
Cash flow liquidity ratio (times)	0.37	0.39	0.25
Profitability ratio			
Gross profit margin (%)	43.14	44.15	44.09
Operating margin (%)	51.18	52.78	53.85
Other income to total income (%)	4.50	4.32	3.85
Cash from operation to operating profit (%)	54.30	68.94	52.65
Net profit margin (%)	20.48	21.34	21.56
Return on equity (ROE) (%)	9.29	10.15	10.28
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	1.88	2.27	2.58
Interest coverage ratio (times)	3.81	3.91	4.14
Interest bearing debt to EBITDA ratio (times)	8.18	8.97	10.18
Debt service coverage ratio (times)	2.28	1.85	1.40
Dividend payout ratio (%)	61.52	59.63	59.42
Net interest-bearing debt to equity (Please refer to the remark for the details of the calculation formula) (times)	1.64	1.94	2.19
Efficiency ratio			
Return on asset (ROA) (%)	3.21	3.33	3.05
Return On Fixed Assets (%)	7.06	7.34	7.01
Asset turnover (times)	0.16	0.16	0.14

Remark :

1. The formula for Net interest-bearing debt to equity is shown below,
   Net interest-bearing debt to equity = (Short-term loans from financial institution + Long-term loans from financial institutions + Debentures – cash and cash equivalents - current investments - MRTA receivable for M&E Systems - MRTA receivable for Civil works) / total equity.
2. The Company has not presented Accounts Receivable Turnover, Average Collection Period, Accounts Payable Turnover, Average Debt Servicing Period and Cash Cycle because these ratios are not appropriated for consideration of the Company's operation according to the amount of accounts receivable and accounts payable which are not significant for the Company's nature of operation.
3. The aforesaid financial ratio analysis does not include transaction related to the novation of the M&E systems under the concession agreement of the MRT Chalong Ratchadham Line Project and the MRT Orange Line Project for the West section, which the MRTA is fully responsible for both loan repayment and interest expense in accordance to the concession agreement.

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Name of bondholder's representative :	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
Address/location :	9 Rutchadapisek Road
Subdistrict :	Chatuchak
District :	Chatuchak
Province :	Bangkok
Postcode :	10900
Telephone :	0-2544-1000
Facsimile number :	0-2544-4948

Bond registrar

Name of bond registrar :	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
Address/location :	9 Rutchadapisek Road
Subdistrict :	Chatuchak
District :	Chatuchak
Province :	Bangkok
Postcode :	10900
Telephone :	0-2544-1000
Facsimile number :	0-2544-4948

Auditing firm

Name of auditing firm* :	EY OFFICE LIMITED
Address/location :	NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
	RAMA 4 ROAD,
Subdistrict :	LUMPHINI
District :	PATHUM WAN
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2264 9090
Facsimile number :	+66 2264 0789-90
List of auditors :	Mr KITTIPHUN KIATSOMPHOB
License number :	8050

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management agreement :	THE LEGISTS GROUP LTD.
Address/location :	990 Abdulrahim Place, 9th Floor, Rama IV Road,
Subdistrict :	Silom
District :	Bangrak
Province :	Bangkok
Postcode :	10500
Telephone :	0 2636 1111
Facsimile number :	0 2636 0000

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak,
Bangkok 10500
Telephone : 0-2231-4333

Financial institution 2

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

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,
Bangkok 10110
Telephone : 0 2255 2222

Financial institution 3

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak,
Bangkok 10900
Telephone : 0-2544-1000

Financial institution 4

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak,
Bangkok 10900
Telephone : 0-2299-1111

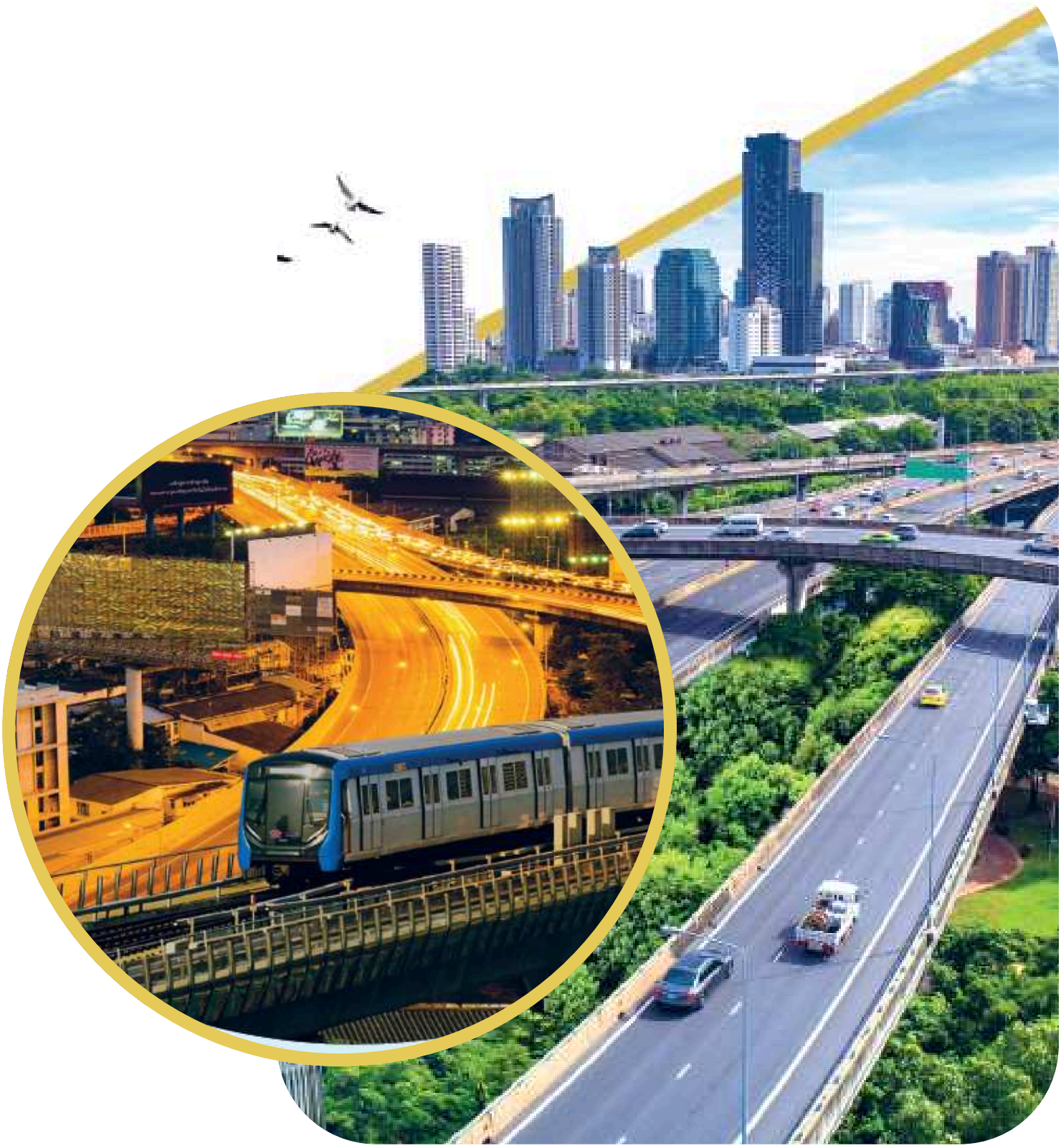
Financial institution 5

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

Information on the financial institution with regular contact : 550 Ploenchit Road, Lumpini, Pathum Wan,
Bangkok 10330
Telephone : 0 2208 2170

PART 2

CORPORATE GOVERNANCE



6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors and the Management Team have realized the significance of the Corporate Governance Code, which encompasses the Board's leadership role and responsibilities in creating value and achieving sustainable business operations; effective management and internal controls; control and checks-and-balances mechanisms to ensure transparent and auditable management; respect for shareholders' rights and equitable treatment by encouraging and supporting engagement and communication with shareholders; disclosure and the maintenance of financial integrity; and management that takes into account all stakeholders, all of which are crucial factors in enhancing value and bringing the highest returns to the Company's shareholders in a sustainable long-term manner.

The Board of Directors has established the Company's corporate governance policy and practices, which are regularly reviewed at least once a year, to strengthen the confidence of all shareholders, investors, and stakeholders and to ensure the continuous development of good corporate governance of the Company and its subsidiaries, including ensuring the Board of Directors' comprehension of the Company's business operations, stakeholder expectations, and the opportunities and risks that may affect the business operations. To that end, the Company has publicized its corporate governance policy and practices on its website at www.bemplc.co.th so that shareholders, investors, and stakeholders have acknowledged the Company's practices and business operations, and such information is communicated to the Company's directors, executives, and employees for their use as guidelines for business operations and administration.

Corporate Governance Policy

The Company realizes the significance and benefits of the Corporate Governance Code to ensure that the Company has efficient, transparent, auditable management systems in place to help build trust among shareholders, investors, stakeholders, and all concerned parties, in pursuit of the Company's sustainable growth, by adhering to the guidelines of the Company's corporate governance policy in accordance with the Principles of Governance Corporate Code covering 8 chapters, namely:

- **Establish Clear Leadership Role and Responsibilities of the Board**
  Fulfill the duties with awareness and thorough understanding of its leadership roles in supervising and ensuring good management and creating sustainable value for the business; as well as monitor and supervise to ensure that directors and executives comply with their own scope of duties and responsibilities with care and honesty, in accordance with laws, Articles of Association and meeting resolutions.
- **Define Objectives that Promote Sustainable Value Creation**
  Define business objectives and goals that conform to and promote sustainable value creation for the Company, stakeholders, and society, as well as monitor, oversee the formulation of strategies to ensure compliance with business objectives and goals, by appropriately adopting innovations and technologies.
- **Strengthen Board Effectiveness**
  Establish and review the board structure in terms of size, composition, and the proportion of independent directors to ensure appropriateness, ensure transparent and clear selection and nomination procedures, ensure the remuneration structure is appropriate for their respective roles and responsibilities, promote the development of skills and knowledge for the performance of their duties on a regular basis, as well as put a limit on the number of listed companies in which the Company's director will hold the directorship to ensure efficiency in the performance of duties.

- **Executive Recruitment and Development and Human Resource Management**

  Have the recruitment and development procedures for top executives to ensure they have the knowledge, skills, experience, and qualifications required to drive the organization towards its goals, ensure the appropriate remuneration structure, and have the human resources management and development to ensure that they are knowledgeable, skilled, and experienced.

- **Nurture Innovation and Responsible Business**

  Nurture and develop the creation of a culture of corporate innovation development to add value to the business according to the constantly changing circumstances, by taking both internal and external stakeholders into account.

- **Strengthen Effective Risk Management and Internal Control**

  Ensure the appropriate risk management and internal control systems in place, supervise the Company's operations to effectively achieve its objectives, have a procedure in place to handle conflicts of interest, and prevent any inappropriate use of assets, information, opportunities and execution of transactions with any related parties to ensure compliance with applicable laws and standards.

- **Ensure Disclosure and Financial Integrity**

  Ensure the accuracy, completion, adequacy, punctuality, and transparency in the disclosure of significant financial information and non-financial information of the Company in accordance with relevant rules, standards, and practices, ensure the appropriate use of technology in communicating and disseminating information to stakeholders, as well as protect information which affects the Company's securities prices to ensure that the disclosed information can reflect implementation or creation of sustainable value for the business.

- **Ensure Engagement and Communication with Shareholders**

  Ensure the participatory process so that the Company's shareholders are allowed to participate in decision-making regarding the Company's significant matters, ensure equitable treatment toward and protection of basic rights of the Company's shareholders to ensure that all shareholders are treated equitably, have measures against the improper use of insider information to seek benefit for oneself or for others, which causes damage to shareholders as a whole, as well as encourage the Company's shareholders to exercise their basic rights, take care of shareholders to the greater degree than their legal rights, and refrain from committing any violation or infringement of shareholders' rights.

Reference link for the full version of corporate governance policy and guidelines : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 1-137

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors realizes its responsibilities and roles in policy formulation and supervision to ensure the Company's good management, covering its business objectives, goals, strategies, operating policies, important and adequate resource allocation to achieve the business objectives and goals, as well as monitoring, evaluating and ensuring the reporting of operational results in consistency with laws, the Articles of Association, together with resolutions of the shareholders' meeting, in pursuit of sustainability in the operations and value creation of the businesses.

The Board of Directors complies with the practical principles of the Corporate Governance Code for Listed Companies in various aspects, as follows:

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

Nomination of directors

The Nomination and Remuneration Committee nominates qualified director candidates by taking into account the Board of Directors' composition, knowledge, abilities, and experiences, which are beneficial under the Board Skill Matrix, to replace directors who vacate their office, whether due to early retirement or retirement by rotation, in accordance with the applicable criteria. The nominated persons' qualifications will be considered based on the essential skills that remain required on the Board of Directors, as well as attributes that are aligned with the Company's business strategies, through the selection process, and will propose the nominees to the Board of Directors or the shareholders, as the case may be, for approval.

Reference link for the nomination of directors policy and guidelines :	https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf
Page number of the reference link :	79-89

Determination of director remuneration

The Company establishes a clear and transparent policy on remuneration for directors in line with the scope of duties and responsibilities of each director serving as chairman or subcommittee member, subject to review by the Nomination and Remuneration Committee. The remuneration is at the same level as that in the same industry and sufficiently high to retain qualified directors.

Reference link for determination of the director remuneration policy and guidelines :	https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf
Page number of the reference link :	87

Independence of the board of directors from the management

The Company's Board structure comprises an appropriate proportion of independent directors, non-executive directors, and executive directors, reflecting a proper balance of power. Independent directors and non-executive directors can provide their opinions on the Management Team's performance independently, while the Management Team remains empowered to freely propose matters that are in the Company's interests for inclusion in the meeting agenda. In this regard, the Company convenes non-executive directors' meetings as necessary to discuss administration-related matters without the Management Team's presence, and the outcomes of such meetings are reported to the Managing Director for acknowledgement.

Reference link for the policy and guidelines related to independence of the board of directors from the management : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 24

Director development

Directors and Executives Training

The Board of Directors has a policy to support and facilitate training and learning for its directors and executives to ensure their continued improvement and performance, through both internal and external training courses. All directors must attend training to understand the performance of their duties in their capacity as directors.

The Company's Board of Directors and high-level executives attach significance to participation in training courses or seminars or development of their knowledge and skills. The Board of Directors has successfully completed the training courses organized by the Thai Institute of Directors Association (IOD), namely, Director Certification Program (DCP), Director Accreditation Program (DAP), Board Performance Evaluation, The Role of Chairman (RCP), Audit Committee Program, Role of Compensation Committee (RCC).

Orientation for New Directors

The Board of Directors has established the practical guidelines for the Company to arrange an orientation for newly appointed directors. The Company shall provide new directors with documents and briefings to ensure their understanding of the Company's businesses and the performance of their duties as directors. To that end, the Board of Directors has assigned the Company Secretary, and the Director Office to facilitate the orientation for newly appointed directors by convening a meeting with the relevant directors and/or executives and/or officers for clarification and answering questions.

Reference link for the director development policy and guidelines : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 88

Board performance evaluation

Self-Assessment of Board / Subcommittees / Individual Directors

The Board of Directors has a policy to ensure a self-assessment of the performance of the Board of Directors, the subcommittees as a whole, and individual directors/members at least once a year, in accordance with the guidelines of the Corporate Governance Code for Listed Companies. In this regard, the Board of Directors also requires that the assessment topics be reviewed to ensure that they remain appropriate and aligned with the Board's roles, duties, and responsibilities, as well as consistent with the principles of good corporate governance and the performance assessment process. The assessment results will be submitted to the Board of Directors for consideration and used as a basis for further improving the Board's performance going forward.

Assessment of Compliance with the Company's Code of Conduct

The Board of Directors has established the Company's Code of Conduct to serve as principles and goals for the Company's business operations and as operational guidelines for all directors, executives, and employees. In this regard, the Company reviews the Code of Conduct and arranges for all directors, executives, and employees to undergo an annual assessment of their compliance with the Code of Conduct in order to persuade, encourage, and motivate directors, executives, and employees to work collaboratively in creating value for the businesses, while simultaneously building confidence that stakeholders' legal rights are protected and that all stakeholders and related parties are

treated with integrity, transparency, and fairness, as well as to promote accountability among executives and employees to familiarize themselves with, and comply with, the Code of Conduct, together with the Company's any related policies to be issued from time to time.

Assessment of Performance of the Managing Director

The Managing Director's performance shall be assessed annually by all directors, except for the Managing Director, under the criteria established by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has been assigned by the Board of Directors to consider proposing remuneration and other benefits for the Managing Director that are deemed appropriate. The Corporate KPIs are used to serve as a benchmark in the annual performance assessment to obtain the Board of Directors' approval.

Reference link for the board performance evaluation : https://admin.bemplc.co.th/Upload/
policy and guidelines CorporateGovernance_EN.pdf
Page number of the reference link : 83

Corporate governance of subsidiaries and associated companies

To ensure sustainable business operations, the Board of Directors has established rules and guidelines for governance, including control of the management of the Company's subsidiaries to ensure that their operations are conducted in accordance with the Company's business policies and are aligned with the principles of good corporate governance and the Company's sustainable development policy, as well as to safeguard the Company's and its shareholders' investment interests. In this regard, the Company requires its subsidiaries to review the adequacy and appropriateness of their internal control systems on an annual basis. The Company's Internal Audit Office regularly reviews, monitors, and assesses compliance with good internal control principles, as set out in the annual audit plan.

The Company has appointed executives to represent the Company as directors of its subsidiaries to oversee and ensure that the subsidiaries comply with the Company's corporate governance policy, risk management policy, and environmental policy, as well as ensuring due regard is given to social and community responsibilities in the same manner as the Company's own criteria. Such representatives also oversee the maintenance of information and accounting records of the subsidiaries so that the Company can review them and consolidate them into the Company's consolidated financial statements in a timely manner. In this respect, the Board of Directors has appointed Miss Panan Tosuwanthaworn, Deputy Managing Director, Accounting & Finance, and Mr. Anawash Suwanarit, Deputy Managing Director, Business Development & Expressway Operations, as the Company's representatives to serve as directors of NECL and BMN.

Reference link for the corporate governance of subsidiaries : https://admin.bemplc.co.th/Upload/
and associated companies policy and guidelines CorporateGovernance_EN.pdf
Page number of the reference link : 97

Other guidelines related to the board of directors

The Board of Directors' Meetings

Pursuant to the Company's Articles of Association, the Board of Directors must hold a meeting at least once every three months, whereby it may be convened via electronic means. The Company will determine in advance the dates of the Board of Directors' meetings together with their agenda for the whole year, and the Company Secretary shall give prior notice to all directors by year end before the meeting to be held in the following year to enable directors to make arrangements for times for attending such meetings. Generally, the Board of Directors' meetings are scheduled for the last Wednesday or Thursday of the month. The Company will send the notice of meeting together with a clear agenda at least seven days in advance of the meeting and will also send the supporting documents at least five

business days prior to the meeting, to allow the directors sufficient time to review them before attending the meeting. At each meeting, a quorum consists of not less than half of the total number of directors. The agenda is determined by mutual discussion between the Chairman of the Board of Directors and the Managing Director. The Chairman of the Board of Directors will preside over the meeting and executives will be present to provide clarification on the information in their capacity as individuals who are directly involved in the work operations.

In addition, there shall be one meeting of non-executive directors, without the Management Team's presence, which enables directors to independently discuss, exchange opinions, and efficiently monitor the Management Team's performance.

Reference link for the other policy and guidelines : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 84-85

Succession Plan

The Board of Directors requires the preparation and reporting of a succession plan for the positions of Managing Director, high-level executives, and in the primary line, by mainly taking into account the performance, potential, and readiness of each individual. In this regard, the Company makes preparations for the development of the potential successors' knowledge, competency, and skills as required to assume their respective roles in the event that the Managing Director or executives in key positions are unable to perform their duties.

The Company requires that promotion be considered annually under the specified criteria for the development of personnel who have good performance and competency in order to advance to a higher position in accordance with a line of command, both the middle-level executives and employees. This matter shall be evaluated by the promotion consideration committee, which is composed of the Managing Director and executives at the General Manager level or higher, or middle-level executives, in accordance with the clearly defined criteria. With regard to the implementation of the strategy and succession planning for high-level executives who may be changed or vacate office by rotation or retirement, the Nomination and Remuneration Committee's meeting will review the principles and select those with suitable knowledge, skills, and qualifications. The Board of Directors is responsible for considering the appointment of candidates for the position of Managing Director, while the Executive Committee shall consider the appointment of executives at the Assistant Managing Director level or higher.

Reference link for the other policy and guidelines : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 88-89

Report on Interests of Directors and Executives

The Board of Directors imposes a duty on its directors and executives to report on their personal interests and disclose information on their holdings of directorships or executive positions in other legal entities, and their shareholdings in other legal entities in excess of 25 percent of total voting shares and this obligation applies to both reporters and their related persons. This is to ensure that the Board of Directors has information in support of its consideration and approval of the execution of transactions of the Company and its subsidiaries with accuracy and transparency in compliance with the relevant rules and regulations.

The Company Secretary keeps such reports on the interests of directors and executives, and also provides copies of such reports to the Chairman of the Board of Directors and the Audit Committee Chairman within seven business days from the date of the Company's receipt of such reports.

Reference link for the other policy and guidelines : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 95

Interested Directors' Participation in the Meetings

The Board of Directors sets out a policy to prohibit its directors and executives, who are connected persons or interested persons in relation to any agenda items to be considered, from participating in the meeting and voting on such items. The Company Secretary gives prior notice to such interested directors and executives not to participate in the meeting nor vote on such item. To determine whether a director/ executive is a connected person and interested person, the Board of Directors will consider the reports on interests that all directors and executives are required to prepare and submit to the Chairman of the Board of Directors and the Audit Committee Chairman.

Reference link for the other policy and guidelines : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 95

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has a clear policy that focuses on and realizes the rights of stakeholders of all groups across the business value chain whether inside, such as employees and executives of the Company and its subsidiaries, or outside, such as customers, society, and communities where the Company is located, traders/contractors, shareholders, regulatory and government agencies, creditors, mass media, including business competitors, and other relevant authorities. Any stakeholder wishing to contact or have any comments may directly contact directors or the Company Secretary. In addition, the Board of Directors has laid down the corporate governance policy that requires the Company to treat stakeholders based on their rights as specified by applicable laws without any actions in violation of stakeholders' rights; and compensation measures in case any stakeholder sustains any damage arising from violation of the rights; as well as focuses on its operations with respect to human rights. The Company has continued to take care of stakeholders in accordance with the practices, as follows:

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

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

Shareholders

Policies and Practices Relating to Shareholders

The Board of Directors has a policy to treat all shareholders equally and fairly, by taking various actions to protect the rights of shareholders and facilitate shareholders' exercising of their rights in various matters in determining the direction of business operations or making decisions that have a significant impact on the Company, in such a manner as to encourage shareholders to fully exercise their rights through the shareholders' meetings, and in such a manner as not to violate or impair the rights of shareholders, as follows:

Schedule for Shareholders' Meeting

The Company has scheduled an ordinary general meeting of shareholders, which shall be held once a year, within four months from the last date of the Company's fiscal year. The shareholders' meeting may be conducted electronically as required by law, and in case of urgency where an agenda must be proposed as a special case, with such agenda affecting or concerning the interests of shareholders or relating to applicable conditions, or rules, laws, which must be approved by shareholders, the Company will call an extraordinary general meeting of shareholders on a case-by-case basis.

In 2025, the Company held the 2025 Annual Ordinary General Meeting of Shareholders on April 9, 2025 via electronic means (E-Meeting), whereby shareholders were able to attend the meeting without the need to travel.

In this regard, the Company has complied with the guidelines under the Annual General Shareholders' Meeting Assessment (AGM Checklist) Project of the Thai Investors Association, the Thai Listed Companies Association, and the SEC Office. In 2025, the Company achieved a perfect score of 100 points for the sixth consecutive year, since 2020.
A summary of the Company's implementations is as follows:

1. Actions Prior to the Date of the Shareholders' Meeting

1.1 Provision of Information Prior to Shareholders' Meeting

The Company prepares and discloses information in both Thai and English for the benefit of both Thai and foreign shareholders, as follows:

1. Disclosure of the meeting schedule, agenda and the Board of Directors' opinions within the next business day after the Board of Directors' resolutions, in accordance with the disclosure requirements, and publication thereof via the Stock Exchange of Thailand (SET)'s website and the Company's website.
2. Preparation of the notice of meeting, which contains detailed explanations of the facts and supporting rationale for each agenda item, the date, time, venue and meeting format, as well as details of documents or evidence required for meeting attendance, the rules and regulations applicable to the meeting, the voting procedures, and voting rights; and publication of such notice on the Company's website 28 days in advance of the meeting date.
3. Thailand Securities Depository Co., Ltd. (TSD) arranges for the notice of meeting to be delivered to shareholders in advance, with the delivery periods, as follows:
   - Not less than 21 days prior to the meeting date fora general shareholders' meeting, in order to ensure compliance with the requirements of good corporate governance.
   - Not less than 14 days prior to the meeting date for an extraordinary general meeting of shareholders to consider material agenda items that must be proposed to shareholders for consideration at other times of the year than a general shareholders' meeting period, such as connected transactions, acquisition or disposal of assets, entering into joint investment agreements for projects, issuance and offering of debentures, etc.
   - Not less than 7 days prior to the meeting date for an extraordinary general meeting of shareholders to consider material agenda items on an urgent basis, as stipulated under the Company's Articles of Association.

In 2025, the Company held one shareholders' meeting, namely the Annual Ordinary General Meeting of Shareholders, on April 9, 2025. The Company published the notice of meeting together with the agenda details and supporting meeting information on the Company's website from March 11, 2025, and delivered the notice to shareholders 21 days prior to the meeting date, i.e., on March 18, 2025.

1.2 Protection of Minority Shareholders' Rights

To enable shareholders to exercise their rights to propose any matters relating to the Company's significant changes, the Company, therefore, adopts a policy to fairly and equally allow all shareholders to exercise their rights to propose agenda items to the ordinary general meeting of shareholders and to nominate qualified persons for appointment as directors via the channels announced on the Company's website. To that end, shareholders are allowed to exercise such rights three months prior to the end of the accounting period. In this regard, the Board of

Directors shall consider whether it is suitable to include any agenda items as proposed by shareholders. As for the individuals nominated for appointment as directors, the Management Team proposes such names to the Nomination and Remuneration Committee for consideration and for further submission to the Board of Directors and the shareholders' meeting. In addition, the Company allows its shareholders to exercise their rights to appoint directors individually in the agenda item of appointment of directors in the ordinary general meeting of shareholders, with shareholders being entitled to vote for directors on an individual basis.

1.3 Encouragement of Shareholders' Participation in Shareholders' Meeting

The Company realizes and gives priority to shareholders' rights and encourages their participation. The Board of Directors clearly sets out in the corporate governance policy that the Company must encourage all groups of shareholders, particularly strategic shareholders, foreign shareholders, and institutional shareholders, to exercise their rights equally in accordance with their rights stipulated by laws and the Company's Articles of Association. The Company must not take any actions that violate or impair shareholders' rights and support shareholders' right to decide on any significant changes. To that end, the Company has taken steps to ensure that shareholders receive adequate news and information of the Company, whereby the Company has prepared and published documentation in both Thai and English so that all shareholders can clearly recognize and understand. Moreover, the Company has organized its meetings via electronic means (E-meeting), which facilitate shareholders' attendance from anywhere, without the need to travel.

1.4 Appointment of Proxy to Attend Shareholders' Meeting

In case it is inconvenient for any shareholder to attend the meeting in person, the Company prepares proxy forms to enable the shareholders to decide among themselves how they wish their votes to be cast and gives them an option of appointing the Company's independent director nominated by the Company as their proxy to exercise the right to attend the meeting and vote on each agenda item on their behalf. Three proxy forms under the law are prepared, as follows:

- Proxy Form A is a general simple proxy form (for shareholders in all cases);
- Proxy Form B is a proxy form with specific details;
- Proxy Form C is used only by foreign shareholders who appoint a custodian in Thailand.

Additionally, the Company has posted all three proxy forms on its website so that shareholders may select the one that suits their needs. To this end, the Company, in association with TSD, has established an e-Proxy Voting system for Forms A, B, and C. In addition, the Company has provided stamp duty, free of charge, for shareholders who have appointed proxies to attend the meeting on their behalf.

The Company has acted in compliance with the policy guidelines of the SET by encouraging its shareholders to appoint an independent director as their proxy. In the 2025 Annual Ordinary General Meeting of Shareholders, 427 shareholders appointed independent directors as their proxies, representing 876,106,671 shares.

1.5 Provision of Shareholders' Opportunity to Attend Shareholders' Meeting through Various Means

The Company recognizes and prioritizes the safety and health of stakeholders, including shareholders and society at large, as well as climate change and contribution to the reduction of carbon dioxide emissions, together with shareholders' rights, equality, and the facilitation of shareholders' meeting attendance. For this reason, the Company has organized its meetings in various formats, such as in-person (physical), online (e-meeting), or hybrid. By so doing, the Company will evaluate the suitability of each meeting to permit full attendance by shareholders, including those in Bangkok, its vicinity, and other provinces, as well as foreign shareholders.

1.6 Facilitation to Shareholders' Exercise of their Rights to Attend the Meeting and Vote

No particular requirements are established by the Company that would restrict shareholders' access to the meeting. In other words, the Company refrains from scheduling the shareholders' meeting that falls on consecutive holidays or public holidays; sets the timing of the meeting that is neither too early in the morning nor too late in the evening; and convenes the meeting in a variety of formats; the Company will consider the suitability of each meeting for the sake of shareholders' convenience and take equal rights into account. This includes establishing clear and straightforward procedures and methods for proposing agenda items, nominating candidates for director appointments, and sending early questions, registration, as well as proxies.

For the 2025 Annual Ordinary General Meeting of Shareholders, the Company opened the shareholder registration for meeting attendance from March 31 to April 9, 2025, excluding official holidays and public holidays. In this regard, shareholders or proxy holders wishing to attend the meeting via electronic means were required to register for the meeting and complete identity verification on the meeting day.

1.7 Provision of Shareholders' Opportunity to Propose Agenda Items, Nominate Director Candidates, and Submit Questions in Advance

To foster communication and engagement with shareholders, the Company provides shareholders opportunities to propose agenda items and nominate candidates for consideration for appointment as directors for the Annual General Meeting of Shareholders via the Company's website from October 1 to December 31 each year. Additionally, shareholders may submit questions in advance for the shareholders' meeting via the Company's website. The Company will notify shareholders via the SET's website. The criteria and procedures are disclosed on the Company's website: www.bemplc.co.th or may be requested via e-mail: companysecretary@bemplc.co.th, by telephone: 0 2641 4611, or by post addressed to the Company Secretary, Bangkok Expressway and Metro Public Company Limited (Branch 1) No. 238/7 Asoke-Dindaeng Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310. The Company will consider answering questions through channels, as appropriate, or providing further clarification in the shareholders' meeting.

For the 2026 Annual Ordinary General Meeting of Shareholders, the Company provided shareholders with an opportunity to propose agenda items or submit questions in advance via the Company's website from October 1, 2025 to December 31, 2025 and informed all shareholders via the SET's website.

2. Proceedings on the Shareholders' Meeting Date

The Company convened the 2025 Annual Ordinary General Meeting of Shareholders on April 9, 2025 via electronic means (E-Meeting), in accordance with applicable laws, rules, and regulations, as follows:

2.1 Use of Technology in the Meetings

The Company encourages the use of technology in the shareholders' meeting, in terms of shareholder registration, vote counting, and vote counting results to ensure that shareholders' meeting can be conducted rapidly, accurately, and precisely. To this aim, the Company has arranged to employ a meeting management system from a meeting management service provider with expertise and certification from relevant agencies to guarantee efficient meeting. Additionally, to ensure accuracy, precision, and speed, meeting attendance registration and vote counting are processed by a computer program that can display the number of attendees and vote count results instantaneously.

2.2 Directors' Participation in the Shareholders' Meeting

The Board of Directors prioritizes attending the shareholders' meeting in order to answer questions and be receptive to suggestions from shareholders. To that end, the Chairman of the Board of Directors, the Audit Committee

Chairman, chairs of various subcommittees, the Managing Director, and the Management Team of the Company will attend the shareholders' meeting in order to answer questions on various matters and be receptive to suggestions from shareholders.

The 2025 Annual Ordinary General Meeting of Shareholders was attended by 17 directors out of a total of 17 directors (representing 100 percent meeting attendance). The Chairman of the Board of Directors, the Audit Committee Chairman, chairs of various subcommittees, the Managing Director, and the Management Team of the Company attended the meeting to answer questions on various matters and to receive suggestions from shareholders.

2.3 Conduct of the Shareholders' Meeting

Prior to the proceedings of the Shareholders' meeting, the Company will introduce the Board of Directors, the Management Team, the auditor of the Company, and the legal advisor, who acted as a mediator and witness, to the meeting, and then clearly explain all the rules, together with the methods of counting the votes of shareholders who must vote on each agenda item in accordance with the Company's Articles of Association, including the exercise of voting rights in each agenda item. In addition, once information has been already provided according to the agenda, the Chairman will then allow all attendees to express their opinions, provide suggestions, and ask questions in each agenda item, with the Chairman and executives clearly answering the questions to the point and giving priority to all questions, and thereafter, the meeting is thus requested to vote on each agenda item.

In casting votes, one share is equal to one vote (one share one vote), which will be cast in the meeting via electronic means, with shareholders having the options to vote "Agree", "Disagree" or "Abstain from Voting".

Normally, a majority of votes of shareholders who attend the meeting and cast votes is applicable. Agenda items on the determination of remuneration for directors must be passed by not less than two-thirds of all votes of the shareholders who attend the meeting. As for other issues, votes are in accordance with the Articles of Association, laws, and relevant regulations. Agenda items for acknowledgement require no resolution.

2.4 Vote Counting or Examination in the Shareholders' Meetings

To ensure transparency, compliance with the laws and the Articles of Association, the Company has provided for a legal advisor to count or inspect the counting of votes to ensure transparency and compliance with the laws and the Articles of Association. The Company will introduce the examiners of vote counting to the meeting and has them recorded in the respective minutes of the shareholders' meeting. In casting votes on each agenda item, the Company has used the proper voting methods, and the voting results, including favorable, unfavorable, abstaining votes, and voided voting cards, are processed by a computer system that can speedily display the results to the meeting. The Company has disclosed resolutions, together with the voting results on each item to the meeting and also disseminated such resolutions via the SET's system as well as making such resolutions and minutes of the meeting available on the Company's website for the shareholders' information and examination of voting results in a rapid manner.

2.5 Exercise of Shareholders' Rights in the Appointment and Removal of Directors

- **opportunity for shareholders to exercise their right to appoint directors**

  At every annual general meeting of shareholders, one-third of the number of directors shall vacate their office. A retiring director is eligible for re-election. In this regard, the Company provides shareholders with an opportunity to exercise their right to appoint directors in accordance with the following criteria and procedures:

  1. One shareholder shall have one vote for every one share held by that shareholder.
  2. Shareholders shall vote for the appointment of directors on an individual basis. Persons receiving the most votes are those who are elected to be directors, in descending order, up to the number of directors who are to be elected at that meeting .If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

- **Removal of directors**

  The shareholders' meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and provided that the shares held by them shall not, in aggregate, be less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

3. Disclosure of Resolutions and Preparation of Minutes of the Shareholders' Meeting

3.1 Disclosure of Resolutions of the Shareholders' Meeting

The Company will disclose the resolutions of the shareholders' meeting for each agenda item to the SET through the SET Listed Company Notification and Key Operation (SETLink) on the day of the shareholders' meeting and will also disclose them on the Company's website to enable shareholders to promptly access and verify the voting results, together with vote counts.

3.2 Preparation of Minutes of the Shareholders' Meeting

The Company prepares the minutes of the shareholders' meeting, which clearly define separated agenda items, with an emphasis on accuracy and completeness, including the following information:

- A list of directors attending the meeting;
- The number of attending shareholders/shares (in person/by proxy);
- Material clarifications in brief, such as the procedures for vote casting and the method of presentation of the vote results to the meeting before conducting the meeting;
- Names of questioners, questions-answers, opinions in brief, or main points of discussed matters, clarifying questions, or key opinions;
- The meeting's resolutions, categorized as votes for, votes against, abstentions, and voided voting cards (which will also specify the shareholders and the number of shares without voting rights in the event of substantial transactions and/or connected transactions).

3.3 Disclosure of Minutes of the Shareholders' Meeting

After the conclusion of the shareholders' meeting, the Company requires that the minutes of the shareholders' meeting be prepared and completed, and submitted to the SET and the SEC Office via SETLink (non-public disclosure) within 14 days. Additionally, the Company will publish the minutes of the shareholders' meeting on its website at www.bemplc.co.th to provide shareholders with an additional channel to access the information for review. The minutes of the shareholders' meeting will contain sufficient details to enable shareholders, whether or not they attended the meeting, to review them as disclosed by the Company.

In the event of an annual general meeting of shareholders, the Company will submit a copy of the minutes of the shareholders' meeting to the registrar of the Ministry of Commerce within one month from the meeting date (only in respect of the approval of the statement of financial position, profit appropriation, and dividend payment).

As for the 2025 Annual Ordinary General Meeting of Shareholders, the Company has disclosed the Minutes of the Shareholders' Meeting on its website at www.bemplc.co.th since April 23, 2025, to ensure that shareholders have an additional channel to access information for review.

Reference link for the policy, guidelines and measures : https://admin.bemplc.co.th/Upload/
related to shareholders CorporateGovernance_EN.pdf

Page number of the reference link : 126-134

Employee

The Company considers staff as a key resource behind its business movements and as a crucial factor to the Company's sustainable success and growth, and then clearly sets out the staff practices, as suitable for each work position, and has respect for human rights, for instance, determination of remuneration and other benefits with fairness, allocation of welfare benefits not less than that provided by law or higher as appropriate, taking into account staff's hygiene and safety at work, provision of training, development of competency and support of career advancement, as well as providing staff opportunity to improve their important and essential skills in connection with working or in any other fields, etc. In this regard, the Board of Directors has authorized the Management Team to follow up, review, and evaluate work performance on a yearly basis.

Reference link for the policy, guidelines and measures : https://admin.bemplc.co.th/Upload/
related to employee CorporateGovernance_EN.pdf
Page number of the reference link : 113-114

Customer

The Company has a commitment to the provision of quality, standard and reliable services as well as taking into account health, the safety of life and property, fairness, and keeping customers' information confidential, with the Company following up and evaluating customers' satisfaction for the purpose of development and improvement of services, together with an advertisement, public relations, and sales promotion, in response to customers' needs to have access to the transit system and routes which save their travelling time in Bangkok and its surrounding provinces. Work plans/programs are also continuously set out for improvement of the expressway system service and the metro operation service in order to provide users with services that are convenient, rapid, and safe in accordance with international standards.

Reference link for the policy, guidelines and measures : https://admin.bemplc.co.th/Upload/
related to customer CorporateGovernance_EN.pdf
Page number of the reference link : 113

Business competitors

The Company has adhered to the established Code of Conduct. The Company is committed to conducting its businesses with its business competitors in a free and fair manner in compliance with the regulations and framework of trade competition law, as well as refraining from engaging in any activity that contravenes trade competition law, both domestically and internationally. In 2025, the Company did not engage in any disputes with its business competitors.

Reference link for the policy, guidelines and measures : https://admin.bemplc.co.th/Upload/
related to business competitors CorporateGovernance_EN.pdf
Page number of the reference link : 11

Suppliers

The Company has a commitment to the procurementf standard goods and services, for the purpose of developing and maintaining sustainable relationships with its traders (suppliers, contractors, and business alliances), with clear objectives in terms of quality of goods and services commensurate with value for money, technical standard, andmutual trust. The Company, therefore, implements equitable and fair procurement procedures for all traders. The Company establishes the Supplier Code of Conductto serve as traders' practical guidelines, covering environmental, social, and governance issues. In addition, the Company systematically follows the procurement procedures and fair conditions of contracts or agreements in accordance with the requirements of the ISO 9001 Quality Management Systems.

Reference link for the policy, guidelines and measures related to suppliers : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 115

Creditors

The Company strictly observes the terms stated in the credit facilities arrangement, debenture issuance, guarantee, fund management to build confidence among financial institutions, funding sponsor under the Company's projects and do not violate the agreed conditions.

Reference link for the policy, guidelines and measures related to creditors : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 116

Government agencies

The Company has strictly performed its duties in accordance with the agreements with EXAT and MRTA as its contractual parties and treats regulatory and government agencies that are involved in business with the Company equally and without discrimination under various requirements, rules, customs, and practices between each other; and also fosters goodwill and good relations with these agencies, which are all explicitly written in the Code of Conduct; as well as operating procedures in accordance with the ISO 9001 Quality Management System to collaborate with EXAT and MRTA in providing services efficiently and consistently. The Company arranges for an assessment of job satisfaction in order to develop and enhance work efficiency. Based on the assessment's findings, both EXAT and MRTA were satisfied with their collaboration with the Company at an excellent level.

Moreover, the Company holds quarterly meetings between the operating staff of the Company and EXAT and holds monthly meetings with the MRTA. These efforts not only boost productivity and improve service user satisfaction but also lessen the likelihood of conflicts or impacts giving rise to disputes from the collaboration between the two agencies.

Reference link for the policy, guidelines and measures related to government agencies : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 116

Community and society

The Company is aware of the impacts of its operations on society and the environment, particularly on community groups adjacent to the expressway route, the metro station, or the office where the Company is located, whereby the Company continues to organize special events in a way that will bring benefit and build business and community learning base in the long run.

Reference link for the policy, guidelines and measures related to community and society : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 114

Other guidelines and measures related to shareholders and stakeholders

Press

The Company gives priority to provision of truthful, up-to-date information so that it can be communicated to those affected, both positively and negatively to enable timely and correct decision-making.

Reference link for the other policy and guidelines : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 117

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established its Code of Conduct that is intended to serve as guidelines for desirable and proper conduct for all executives and staff of the Company so that the Company's business operations are in line with the Company's vision and missions, as well as achieving the goal of improving both the quality of work and the quality of life of staff. The Code of Conduct is reviewed annually to ensure its appropriateness and conformity to the business environment, and compliance will be monitored and overseen. It is a duty of all executives and staff to promote compliance with the Code of Conduct, ensuring that the guidelines are adhered to at all times with integrity and in accordance with applicable standards. This duty covers the following matters:

- Persuading, encouraging, and motivating executives and staff to work collaboratively in creating value for the businesses;
- Building the confidence that stakeholders' legal rights are protected;
- Treating stakeholders and all related persons with integrity, transparency, and fairness;
- Promoting accountability among all executives and staff to understand and comply with the Code of Conduct, as well as any related policies of the Company to be issued from time to time.

The measurement indication is based on 23 ethical categories, comprising 1. Guidelines for Business Operations, 2. Conflicts of Interest, 3. Insider Trading, 4. Commitments to Shareholders, 5. Treatment towards Counterparties and Business Contractual Parties, 6. Treatment towards Customers, 7. Responsibilities for Executives and Staff, 8. Treatment towards Business Competitors, 9. Corporate Social Responsibility, 10. Environment and Climate Change, 11. Political Activities, 12. Gambling, Drinking Alcohol and Drugs, 13. Disclosure of Information and Confidentiality, 14. The Company's Assets, 15. Gifts and Entertainment, 16. Safety and Hygiene, 17. Respect for Laws and Human Rights Principles, 18. Anti-corruption, 19. Information Security, 20. Personal Data Protection, 21. Non-Infringement of Intellectual Property, 22. Reporting or Whistleblowing, and 23. Non-Compliance with the Code of Conduct.

Furthermore, the Board of Directors has established practices for treatment toward and due regard to stakeholders of all groups, both internal and external, requiring directors and executives to comply with the principles of good corporate governance in the following matters:

Policy and guidelines related to business code of conduct : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 6-19

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Company requires information disclosure and has established a policy requiring that all of its directors, executives, and employees refrain from entering into any transaction that may give rise to a personal conflict of interest with the Company and refrain from engaging in any illegal and inappropriate activities that may cause conflicts of interest. The Company's personnel at all levels must strictly comply with the policies and guidelines disclosed by the Company under the Corporate Governance Handbook.

Reference link for prevention of conflicts of interest : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 8, 50

Anti-corruption

The Company recognizes and prioritizes anti-corruption, which includes the acceptance or offering of bribes and the prevention of corrupt practices both within and outside the organization. To this end, the Company has established guidelines for the appropriate conduct of directors, executives, and employees in the Company's Code of Conduct.

Reference link for anti-corruption : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 106-112

Whistleblowing and Protection of Whistleblowers

The Company requires that executives and employees neither ignore nor overlook any violation or acts that may constitute violations of the policies and practices set out in the Code of Conduct, as well as the Company's other requirements or policies. Employees may report concerns or lodge complaints through their supervisors, or directly to the Audit Committee Chairman, an independent director, the Company Secretary, or via other channels provided by the Company. The Company will protect the rights of whistleblowers, and all information will be treated as confidential. Whistleblowers are not required to disclose their identity. For the purpose of protecting whistleblowers' rights, the Company will conceal names or any information that could identify whistleblowers and will keep such information and any supporting documents or evidence confidential, with access restricted solely to those responsible for investigating the reported matters.

Reference link for whistleblowing and protection of whistleblowers : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 125-126

Preventing the misuse of inside information

The Company has established policies and best practices on inside information usage by setting guidelines for the prevention of misuse of inside information and requiring all directors, executives, and employees to strictly comply with those specified in the Company's Corporate Governance Handbook. In addition, the Company has a policy requiring that its directors, executives, and employees, who have access to the financial statements or any other information that affects securities prices, shall refrain from trading in the Company's securities for at least one month before the Company's financial statements are disclosed to the public (Blackout Period). The Company issues reminder letters to directors and executives prior to such Blackout Period.

Reference link for misuse of inside information : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 90-94

Money laundering prevention

The Company requires all executives and employees to uphold and comply with the rules, criteria, and applicable laws relating to the prevention and suppression of money laundering, including the prevention and suppression of terrorist financing. Executives and employees must not accept, transfer, or convert any assets, or assist in the acceptance, transfer or conversion of any assets connected with unlawful acts, in order to prevent any person from using the Company as a channel or instrument to move, conceal, or disguise the source of assets unlawfully obtained.

Page number of the reference link : 17

Gift giving or receiving, entertainment, or business hospitality

The Company has a policy to conduct its businesses with transparency and integrity. Executives and employees must avoid any conduct or actions that may give rise to suspicion regarding honesty, integrity, or impartiality, and must not give or receive any items or benefits from traders, contractual parties, or persons connected with the Company's businesses. If an executive or employee receives a gift in the form of cash or a high-value item, he/she should inform his/her supervisor through the reporting line, and the supervisor must consider taking appropriate action to demonstrate good faith and transparency.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 109

Compliance with laws, regulations, and rules

The Company requires all executives and employees to comply with applicable laws, regulations, rules, and the Company's Code of Conduct. Any violation or non-compliance may result in the violator being liable under applicable laws and relevant rules and regulations, and in certain cases may also cause the Company to incur liability under such laws and rules and regulations. If a violation or non-compliance results in such consequences, the violator may, in addition to legal penalties, be subject to disciplinary action under the Company's rules and regulations, up to and including dismissal/removal or termination of employment without severance pay (to the extent permitted by law). Accordingly, if there is any doubt or uncertainty as to whether any such laws, regulations, or rules apply to the individual, he/she should consult with his/her supervisor through the reporting line for clarification

Reference link for compliance with laws, regulations, and rules : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 18

Information and assets usage and protection

The Company requires employees to use the Company's assets prudently, efficiently, and for the greatest benefit of the Company, and not for personal gain. Employees must take due care and responsibility to prevent the Company's assets from being lost, damaged, destroyed, or misused. This responsibility covers not only employees' own conduct, but also the need to carefully comply with security procedures and remain vigilant for potential situations or incidents that could affect the Company's assets.

Reference link for information and assets usage and protection : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 13

Anti-unfair competitiveness

The Company has a policy to conduct its businesses in free and fair competition with its competitors in accordance with the rules and the framework of applicable trade laws. The Company will not make allegations against or disparage its competitors in a manner that damages their reputation, nor will it seek competitors' information or trade secrets through dishonest or inappropriate means. In addition, the Company will not engage in any conduct that violates trade competition laws, whether domestically or internationally.

Reference link for anti-unfair competitiveness : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 11

Information and IT system security

The Company gives priority to safeguarding data and information systems, which are essential to supporting the Company's efficient and reliable business operations. The Company is committed to continuously enhancing security systems for information systems and/or cyber security, including access controls, encryption controls, and physical and environmental security safeguards. In addition, the Company promotes appropriate knowledge and capabilities among employees and fosters awareness on related information security matters.

Reference link for information and IT system security : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 58-60

Environmental management

The Company recognizes the importance of environmental protection and therefore conducts its businesses alongside environmental protection. The Company is committed to continuously improving its environmental management system, with an emphasis on the sourcing, selection, and management of environmentally friendly resources and traders, as well as preventive and control measures for potential pollution arising from business operations, in order to minimize impacts on the environment and climate change to the greatest extent practicable. The Company also oversees compliance with applicable requirements, laws, principles, and relevant international standards relating to the environment; communicates policies, practices, management approaches, and the efficiency and effectiveness of environmental and climate change management; and provides knowledge and raises awareness

among employees, traders, suppliers, and key collaborators across the value chain to ensure strict and consistent implementation.

Reference link for environmental management : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 135-137

Human rights

The Company requires directors, executives, and employees to comply with applicable laws and human rights principles, including remaining mindful of their rights, duties, and responsibilities toward society and others, considering equitable treatment toward stakeholders without discrimination. In this regard, the Company has established a comprehensive human rights due diligence process; promotes appropriate knowledge and understanding among employees and stakeholders; and provides a systematic whistleblowing and grievance mechanism. The Company also implements measures to protect the safety of complainants or whistleblowers; conducts monitoring and follow-up; imposes disciplinary measures on human rights violators; and implements remedial measures for affected parties in accordance with applicable laws or the Company's rules and regulations. In addition, the Company affirms all employees' rights to collective bargaining and freedom of association in order to prevent human rights risks in business operations.

Reference link for human rights : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 15, 71-72

Safety and occupational health at work

The Company attaches importance to creating a safe and hygienic working environment under occupational health principles and is committed to fostering a culture of safety and occupational health in the workplace. Therefore, the Company has established a Safety Committee to oversee safety-related operations, and to establish measures for the prevention of workplace accidents and occupational illnesses in accordance with applicable laws and recognized occupational safety and health standards at both national and international levels.

Reference link for safety and occupational health at work : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 73

Other guidelines related to business code of conduct

Measures for Non-Compliance with the Company' s Policies and Practical Guidelines

A violation of, or non-compliance with, the Company's policies and practical guidelines may not only subject the violator to liability under applicable laws, rules, and regulations, but in certain cases, may also expose the Company to liability under such applicable laws, rules and regulations. If such non-compliance or violation results in such consequences, the violator may, in addition to any legal penalties, be subject to disciplinary action under the Company's rules and regulations, up to and including dismissal or removal, in accordance with the following procedures:

- **Fact-Gathering**
  A working group shall be appointed and assigned by the independent directors to receive and collect complaints.
- **Data Processing and Screening**
  The designated working group will carry out data processing and screening in order to consider the appropriate procedures and propose suitable handling measures for each matter.

- **Implementation Measures**

  The designated working group will propose the implementation measures to cease any violation of, or non-compliance with, the Code of Conduct, and other policies for consideration by the Board of Directors in order to mitigate damage to affected persons, by taking into account the overall impact and harm.

- **Findings Reporting**

  The Audit Committee Chairman, an independent director, or the Company Secretary will report the findings to the Board of Directors for acknowledgment and will inform the complainant(s)/whistleblower(s) of the findings if they have disclosed their identity.

Reference link for other guidelines related to business code of conduct : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 125-126

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

All directors, executives, and employees must understand and comply with the Company's Code of Conduct, as well as any related policies that may be further issued, to ensure that they have guidance for upholding and complying with the Code of Conduct with integrity and standards. Accordingly, all directors, executives, and employees shall:

- Understand compliance with the Company's Code of Conduct through the Company's various communication channels and strictly comply therewith.
- Assess their compliance with the Company's Code of Conduct through the Company's Code of Conduct compliance survey at least once a year.
- For newly appointed directors, executives, and employees, study and understand compliance with the Company's Code of Conduct through the directors' orientation program and/or the executives' and employees' orientation program, as applicable.

Furthermore, the Company will regularly evaluate the directors', executives', and employees' compliance with the Company's Code of Conduct by annually circulating the Code of Conduct compliance survey. The Company has also established whistleblowing/complaint channels for matters that may cause damage to the Company or where any behavior or incident may constitute a violation of, or non-compliance with, the Company's Code of Conduct or other policies. Reports or complaints may be submitted directly to the Audit Committee Chairman or an independent director, or through the Company Secretary.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 19

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system over the past year

The Corporate Governance, Risk Management and Sustainable Development Committee is responsible for supervising and ensuring the Company's compliance with the principles of the Corporate Governance Code, as well as promoting and supporting the Company's business operations to create sustainable business value. The Corporate Governance, Risk Management and Sustainable Development Committee has stipulated that the appropriateness of the Company's compliance with the principles of the Corporate Governance Code be reviewed at least once a year. In this regard, the Board of Directors has assigned the Corporate Governance, Risk Management and Sustainable Development Committee to consider and evaluate the implementation results and to propose the evaluation results to the Board of Directors for consideration, as well as monitoring and overseeing the implementation of the Company's strategies. At the Board of Directors' quarterly meetings, the Board of Directors monitors the performance of the management and requires that the Company's performance and operating results be reported, particularly financial targets and action plans to achieve the established strategies. To that end, the Company has prepared the Corporate Governance Principles Handbook, which consolidates the charters of the Board of Directors and its subcommittees, together with various policies and practices, to serve as the Company's practical guidelines under the principles of the Corporate Governance Code. In 2025, the Company implemented the key initiatives, as follows:

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

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter	:	Yes
Material changes and developments in policy and guidelines over the past year	:	Yes

1. Review of the Company's Visions, Missions, and Strategies

Over the past year, the Board of Directors reviewed the Company's visions, and missions, and monitored the implementation of the Company's strategies. The Company has established the standing agenda items at each Board of Directors' meeting to enable the Management Team to report on the results of the implementation of the strategies, with the chairs of the subcommittees being responsible for reporting on significant matters as assigned, including financial reports, reports from the Executive Committee, reports from the Corporate Governance, Risk Management and Sustainable Development Committee, and reports from the Nomination and Remuneration Committee.

2. Review of the Company's Code of Conduct

The Company monitored and oversaw compliance with the Company's Code of Conduct. It shall be the obligation of all executives and employees to promote adherence to the Company's Code of Conduct. Following the 2025 review of the Company's Code of Conduct, the Code of Conduct was found to remain effective and compliant with the Company's current business operations. Executives and employees understand and have adhered to the Code of Conduct as a practical guideline for fully performing their duties.

3. Review of the Corporate Governance Policy and the Sustainable Development Policy

The Company regularly reviews the Corporate Governance Policy and the Sustainable Development Policy. In 2025, the Company revised its policies and practices on the use of inside information and securities trading to establish clear guidelines and systematically control the use of inside information by directors, executives and employees. This is to prevent the misuse of inside information for undue personal gain, which could adversely affect shareholders and the Company's overall interests, and to further promote transparency and equitable treatment toward shareholders in accordance with the principles of the Corporate Governance Code.

4. Establishment of Additional Policies and Practical Guidelines

- **Energy Conservation Policy and Environmental and Climate Change Practices**

  The Company is committed to using energy efficiently, maximizing its benefits, and ensuring a consistent direction in order to reduce environmental impacts throughout operational processes. Accordingly, the Company has established an Energy Conservation Policy and Environmental and Climate Change Practices as a guiding framework for its executives and employees, as well as its stakeholders, to be informed of and uphold their shared responsibility for energy conservation, and to implement such policy and practices seriously and consistently, so that energy conservation is carried out on a continuous and sustainable basis.

- **Employment and Labor Management Policy and Practices**

  The Company recognizes that employees are valuable resources and a key driving force in advancing the organization toward success and sustainable growth. The Company therefore places importance on fair labor practices, including valuing diversity, and providing equal and fair employment opportunities for underprivileged groups in accordance with human rights principles. To this end, the Company has established an Employment and Labor Management Policy to ensure that all internal work units acknowledge and adhere to it as a guideline for employment and labor management operations that respect human rights, in line with the Company's policy on organizational development toward sustainability.

6.3.2 Implementation of the CG Code for listed companies

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

The Company has applied the Corporate Governance Code for Listed Companies 2017, issued by the SEC Office, as appropriate to the Company's businesses. In 2025, the Company had not yet complied with certain practices under the CG Code; however, appropriate alternative measures or action plans were in place, as follows:

1. Terms of Office of Independent Directors

The Board of Directors has not set a limit on the consecutive term of office of independent directors of no more than nine years. This is because the Board of Directors is of the opinion that the appointment of independent directors to serve consecutive terms would be in the interests of the Company and its shareholders, as directors who continue in office would have greater knowledge and experience in relation to the Company's business operations and would be better able to create value for shareholders. In this regard, no independent director has served on the Board of Directors for more than nine years.

2. The Chairman of the Board of Directors Should Be an Independent Director

Currently, the Chairman of the Board of Directors, who is not an independent director, performs his duties in accordance with the Charter. In his capacity as Chairman of the Board of Directors, he efficiently considers and sets business goals together with management; and regularly provides advice on business operations through the Executive Committee and Managing Director. He also plays a key role in the Company's policy-related decision-making, by encouraging all the Company's directors to participate in meetings and express their opinions independently, and by overseeing and ensuring the Company's strict compliance with the principles of the Corporate Governance Code, with due regard to shareholders' rights and fair treatment toward all stakeholders. In this regard, agenda items to be presented to the Board of Directors' Meetings will first be considered and screened by subcommittees comprising independent directors.

6.3.3 Other corporate governance performance and outcomes

The Company conducts an annual review of its corporate governance policy and related practices to create sustainable business value. As a result of consistently upholding and adhering to the above-mentioned Corporate Governance Code, in 2025, the Company received the corporate governance assessments and awards, as listed below:

- Corporate Governance Report of Thai Listed Companies (CGR): The Company has consecutively received an "Excellent" corporate governance rating (Excellent CG Scoring) or 5 stars from the Thai Institute of Directors (IOD) under the Corporate Governance Report of Thai Listed Companies 2025.
- ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard): The Company received the Asset Class PLCs award in the ASEAN CG Scorecard 2025, reflecting its commitment to sustainable business operations with due regard to Environmental, Social and Governance (ESG) considerations.
- Annual General Meeting of Shareholders (AGM Checklist): The Company received an "Excellent" rating in the assessment of the quality of its 2025 Annual Ordinary General Meeting of Shareholders (AGM Checklist 2025) conducted by the Thai Investors Association and has been recognized as a role model for the sixth consecutive year since 2020.
- SET ESG Ratings: The Company was rated AAA under the SET ESG Ratings assessment 2025 by the SET and has continuously been included in the "sustainable stocks" list in the services group since 2016 as one of the listed companies with sound management and a commitment to Environmental, Social and Governance (ESG), delivery of efficient services, enhancement of quality of life, building confidence among investors and stakeholders in its sustainable business operations.
- ESG 100: The Company was selected by the Thaipat Institute as one of the ESG100 securities companies and awarded the ESG100 Certificate for 2025, in recognition of its exceptional ESG performance in the Transportation & Logistics sector, based on the assessment of 921 listed securities companies.
- Climate Action Excellence Award: The Company received the "Climate Action Excellence" award in recognition of its strong commitment and outstanding performance in effectively and sustainably managing and reducing greenhouse gas emissions from the Climate Change Institute (CCI) under the Federation of Thai Industries (FTI).
- Carbon Footprint for Organization (CFO): The Company received the CFO Certificate 2025 for the second consecutive year from the Thailand Greenhouse Gas Management Organization (Public Organization), reflecting the Company's commitment to reducing greenhouse gas emissions and its emphasis on carbon footprint management, carbon offsetting, and social responsibility, as well as ongoing energy management, energy conservation, and greenhouse gas emission reduction, with the aim of advancing toward a low-carbon society, delivering environmentally friendly travel services under stringent safety standards, and enhancing service users' quality of life.

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

7.1 Corporate governance structure

The Company has established and periodically reviewed its corporate governance structure by realizing the Board of Directors' leadership roles and responsibilities in creating sustainable value for the businesses. The Board of Directors has also been assigned the responsibility for ensuring that all directors and executives discharge their duties with the duty of care and the duty of loyalty, and that the Company's operations are carried out in compliance with applicable laws and within the scope of the Company's objectives, Articles of Association, resolutions of the shareholders' meetings, and the Company's Code of Conduct based on the principles of the Corporate Governance Code.

The structure comprises the Board of Directors and four subcommittees that have been appointed to assist in the supervision of the Company's administration in various aspects. These subcommittees are the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Corporate Governance, Risk Management and Sustainable Development Committee, with the Managing Director serving as the top executive of the Management Team. The organizational structure as of December 31, 2025 is as follows:

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Company has considered the size and composition of the Board of Directors, the proportion of independent directors, skills, experience, education, capabilities, and specific attributes, as well as gender and age, as appropriate and necessary to lead the organization toward the objectives and goals set by the Company.

- The Board of Directors is composed of 17 directors, including 6 independent directors, representing one-third of the total number of directors in accordance with the criteria established by the SEC Office, six non-executive directors, three of whom have experience in the Company's current core business, and five executive directors.Six of the total 17 directors are female.
- The Audit Committee is made up of three independent members who have roles and duties as established in the SET's regulations; and two of them have knowledge and experience in auditing the reliability of the financial statements.
- To segregate responsibilities for policy formulation, supervision, and day-to-day management, the Chairman of the Board of Directors and the Managing Director must not be the same person.To that end, the Board of Directors has clearly defined the authority and duties of the Chairman of the Board of Directors and the Managing Director.
- The Board of Directors is composed of representative directors appointed under the concession agreements by the Mass Rapid Transit Authority of Thailand (MRTA) and representative directors appointed under the concession agreements by the Expressway Authority of Thailand (EXAT).
- The Board of Directors is composed of individuals from the business sector, academia, and various professional fields, who possess qualifications, skills, and experience in management and operations that are beneficial to the Company, as well as knowledge of concession agreements. The Board of Directors also includes at least one non-executive director with experience in the Company's current core business or industry.

	Number (persons)	Percent (%)
Total directors	**17**	**100.00**
Male directors	11	64.71
Female directors	6	35.29
Executive directors	5	29.41
Non-executive directors	12	70.59
Independent directors	6	35.29
Non-executive directors who have no position in independent directors	6	35.29

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PLEW TRIVISVAVET Gender: Male Age : 80 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 20,784,999 Shares (0.135983 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 1,602,527 Shares (0.010484 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	4 Apr 2022	Engineering, Transportation & Logistics, Risk Management, Leadership, Governance/ Compliance
2. General CHETTA THANAJARO Gender: Male Age : 87 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	30 Dec 2015	Transportation & Logistics, Audit, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. VITOON TEJATUSSANASOONTORN Gender: Male Age : 85 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	30 Dec 2015	Accounting, Finance, Transportation & Logistics, Business Administration, Audit
4. Mr. SUPONG CHAYUTSAHAKIJ Gender: Male Age : 84 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	30 Dec 2015	Engineering, Transportation & Logistics, Risk Management, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
5. Dr. SOMBAT KITJALAKSANA Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 2,999,141 Shares (0.019621 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	30 Dec 2015	Transportation & Logistics, Engineering, Risk Management, Strategic Management, Corporate Management
6. Mr. PANIT DUNNVATANACHIT Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	30 Dec 2015	Economics, Finance, Transportation & Logistics, Business Administration, Banking

List of directors	Position	First appointment date of director	Skills and expertise
7. Mrs. VALLAPA ASSAKUL Gender: Female Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	30 Dec 2015	Economics, Finance, Risk Management, Governance/ Compliance, Transportation & Logistics
8. Mrs. PAYAO MARITTANAPORN Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	30 Dec 2015	Transportation & Logistics, Accounting, Risk Management, Corporate Management, Finance

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. PHONGSARIT TANTISUVANITCHKUL Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	30 Dec 2015	Transportation & Logistics, Engineering, Risk Management, Governance/ Compliance, Strategic Management
10. Dr. ANNOP TANLAMAI Gender: Male Age : 75 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	25 Feb 2016	Engineering, Accounting, Transportation & Logistics, Business Administration, Audit

List of directors	Position	First appointment date of director	Skills and expertise
11. Ms. ARISARA DHARAMADHAJ Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Apr 2019	Economics, Finance, Transportation & Logistics, Business Administration, Banking
12. Mom Luang PRASOBCHAI KASEMSANT Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	18 Dec 2019	Transportation & Logistics, Engineering, Commerce, Law, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
13. Special Professor ATHAPOL YAISAWANG Gender: Male Age : 75 years Highest level of education : Doctoral degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Oct 2021	Law, Risk Management, Business Administration, Transportation & Logistics
14. Mr. PIYAKORN APIBALSRI Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Oct 2021	Transportation & Logistics, Economics, Finance, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
15. Dr. SUPAMAS TRIVISVAVET Gender: Female Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	8 Jul 2022	Transportation & Logistics, Risk Management, Sustainability, Public Administration, Strategic Management
16. Ms. JIRANAN VORACHAK Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Dec 2022	Finance, Transportation & Logistics, Business Administration, Law, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
17. Ms. SIRIMA CHUANYOO Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	4 Dec 2024	Transportation & Logistics, Corporate Management, Human Resource Management, Public Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

BOARD OF DIRECTORS



Mr.Plew Trivisvavet
Chairman of the Board of Directors
Nomination and Remuneration Committee Member



Mr.Vitoon Tejatussanasoontorn
Director
Chairman of the Audit Committee
Nomination and Remuneration Committee Member



General Chetta Thanajaro
Director
Chairman of the Nomination and Remuneration Committee
Audit Committee Member



Prof. (adjunct) Athapol Yaisawang
Director
Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee
Nomination and Remuneration Committee Member



Mr.Phongsarit Tantisuvanitchkul
Director
Chairman of the Executive Committee
Corporate Governance, Risk Management and Sustainable Development Committee Member



Dr.Annop Tanlamai
Director
Audit Committee Member



Mrs.Vallapa Assakul
Director
Corporate Governance, Risk Management and Sustainable Development Committee Member



M.L.Prasobchai Kasemsant
Director



Mr.Supong Chayutsahakij
Director
Executive Committee Member



Mrs.Payao Marittanaporn
Director
Executive Committee Member



Dr.Supamas Trivisvavet
Director
Executive Committee Member



Miss Arisara Dharamadhaj
Director



Mr.Panit Dunnvatanachit
Director



Mr.Piyakorn Apibalsri
Director



Miss Sirima Chuanyoo
Director



Miss Jiranan Vorachak
Director



Dr.Sombat Kitjalaksana
Director
Corporate Governance, Risk Management and Sustainable Development Committee Member
Executive Committee Member
Managing Director

As of December 31, 2025

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PLEW TRIVISVAVET	Chairman of the board of directors		✓		✓	✓
2. General CHETTA THANAJARO	Director		✓	✓		
3. Mr. VITOON TEJ ATUSSANASOONT ORN	Director		✓	✓		
4. Mr. SUPONG CHAYUTSAHAKIJ	Director	✓				✓
5. Dr. SOMBAT KITJALAKSANA	Director	✓				✓
6. Mr. PANIT DUN NVATANACHIT	Director		✓		✓	
7. Mrs. VALLAPA ASSAKUL	Director		✓	✓		
8. Mrs. PAYAO MARITTANAPORN	Director	✓				✓
9. Mr. PHONGSARIT TAN TISUVANITCHKUL	Director	✓				✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
10. Dr. ANNOP TANLAMAI	Director		✓	✓		
11. Ms. ARISARA DHARAMADHAJ	Director		✓		✓	
12. Mom Luang PRASOBCHAI KASEMSANT	Director		✓	✓		
13. Special Professor ATHAPOL YAISAWANG	Director		✓	✓		
14. Mr. PIYAKORN APIBALSRI	Director		✓		✓	
15. Dr. SUPAMAS TRIVISVAVET	Director	✓				✓
16. Ms. JIRANAN VORACHAK	Director		✓		✓	
17. Ms. SIRIMA CHUANYOO	Director		✓		✓	
Total (persons)		**5**	**12**	**6**	**6**	**6**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	23.53
2. Banking	2	11.76
3. Commerce	1	5.88
4. Transportation & Logistics	17	100.00
5. Law	3	17.65
6. Accounting	4	23.53
7. Finance	7	41.18
8. Human Resource Management	1	5.88
9. Sustainability	1	5.88
10. Corporate Management	4	23.53
11. Engineering	6	35.29
12. Leadership	1	5.88
13. Strategic Management	3	17.65
14. Risk Management	8	47.06
15. Audit	3	17.65
16. Governance/ Compliance	3	17.65
17. Public Administration	4	23.53
18. Business Administration	8	47.06

Board Skills Matrix

Board Skills Matrix

Name of Directors	Gender	Business-Related Experience			Education and Experience					
	(Male / Female)	Expressway	Railway	Advertising Media/ Commercial Development	Engineering	Finance and Accounting	Economics	Political Science / Law	Business Administration	Risk Management
1. Mr. Plew Trivisvavet	Male	•	•	•	•				•	•
2. Mr. Vitoon Tejatussanasoontorn	Male	•	•	•		•			•	
3. Gen. Chetta Thanajaro	Male	•	•	•				•		
4. Prof. (adjunct) Athapol Yaisawang	Male	•	•	•				•	•	•
5. Mr. Phongsarit Tantisuvanitchkul	Male	•	•	•	•	•			•	•
6. Dr. Annop Tanlamai	Male	•	•	•	•	•			•	
7. Mrs. Vallapa Assakul	Female	•	•	•		•	•		•	•
8. M.L. Prasobchai Kasemsant	Male	•	•	•	•			•		
9. Mr. Supong Chayutsahakij	Male	•	•	•	•	•		•	•	•
10. Mrs. Payao Marittanaporn	Female	•	•	•		•			•	•
11. Dr. Supamas Trivisvavet	Female	•	•	•				•	•	•
12. Miss Arisara Dharamadhaj	Female	•	•	•		•	•		•	
13. Mr. Panit Dunnvatanachit	Male	•	•	•		•	•		•	
14. Mr. Piyakorn Apibalsri	Male	•	•	•			•		•	
15. Miss Sirima Chuanyoo	Female	•	•	•				•	•	
16. Miss Jiranan Vorachak	Female	•	•	•		•	•	•	•	
17. Dr. Sombat Kitjalaksana	Male	•	•	•	•	•			•	•
		17	17	17	6	10	5	7	15	8

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	: No
The chairman of the board is an independent director	: No
The chairman of the board and the highest-ranking executive are from the same family	: No
Chairman is a member of the executive board or taskforce	: No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	: No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Others : Independence of the Board from Management

The Company's Board structure comprises an appropriate proportion of independent directors, non-executive directors, and executive directors, reflecting a proper balance of power. The number and qualifications of independent directors are in accordance with the criteria required by the SEC Office. Independent directors are also able to work effectively with the Board of Directors and its subcommittees. Independent directors and non-executive directors can provide their opinions on the Management Team's performance independently, while the Management Team remains empowered to freely propose matters that are in the Company's interests for inclusion in the meeting agenda. In this regard, the Company convenes non-executive directors' meetings as necessary to discuss administration-related matters without the Management Team's presence, and the outcomes of such meetings are reported to the Managing Director for acknowledgment.

Reference link for the measures for balancing the power between the board of directors and the management :	https://www.bemplc.co.th/CorporatePolicy?lang=en
Page number of the reference link :	23

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

Board charter :	Yes

Roles, Duties and Responsibilities of the Board of Directors

1. Monitoring and supervising the Company's operations to ensure compliance with laws, within the scopes of the objectives, Articles of Association, resolutions of shareholders' meetings, as well as the Code of Conduct of the Company in order to protect interests of the Company and its shareholders based on the Corporate Governance Code, as well as complying with the rules and requirements stipulated by the SET and the SEC Office.
2. Overseeing the Company to ensure its effective energy and resource management while considering the environment and mitigating the potential impacts of climate change on all stakeholders in accordance with the sustainable development guidelines (ESG).
3. Overseeing the Company's operations to ensure that they respect the human rights of all stakeholders, which will contribute to corporate governance-based business operations.
4. Overseeing and managing the Company's operations to guarantee the safety of service users, employees, and stakeholders across the Company's value chain while also supervising the development of occupational health and safety management systems and ensuring implementation with the utmost efficiency and effectiveness.
5. Establishing the Company's business policies, directions, and budgets, as well as supervising to ensure that the Management Team takes actions in compliance with the established policies with efficiency and effectiveness to contribute to economic value maximization for the business and the wealth maximization for shareholders.
6. Establishing visions, missions and business strategies of the Company and its subsidiaries, and regularly reviewing and approving them with the Management Team.
7. Providing complete, correct and sufficient reports on financial information, the Company's information and general information that are important for shareholders, and verifying information in the reports.

8. Introducing to the Company an effective internal control system, internal audit and risk management system, by designating the Management Team as the policy executor, and reviewing the systems or assessing risks in line with business strategies and goals, including changing circumstances as well as following up on such matters on a regular basis.
9. Establishing subcommittees to ensure goodcorporate governance.
10. Establishing the Board of Directors' Charter and the respective subcommittees' charters, as well as regularly reviewing them to ensure that they conform to and are appropriate to rules and regulations.
11. Considering clearly determining and separating roles, duties, andresponsibilities among the Board of Directors, subcommittees and the Management Team, with regular communication regarding such roles, duties andresponsibilities to the Board of Directors, subcommittees, the Management Team and staff of the Company.
12. Appointing any persons to engage in the Company's business under the supervision of the Board of Directors, or, if applicable, authorizing such persons to have power for a period of time as the Board of Directors deems appropriate, provided that the Board of Directors may revoke, repeal, amend or change such authorization as appropriate.
13. Appointing the Company Secretary to be responsible for company secretary work by giving advice to directors on the relevant laws, rules and regulations, and supervising to ensure the Company's compliance with the laws, Articles of Association, applicable regulations, and principles of good corporate governance, while also providing support for directors and executives to attend training courses in various fields, as well as providing useful information for the performance of duties of directors.
14. Requiring the Managing Director to report on development and succession plans for the positions of Managing Director and high-level executives in accordance with the succession plan in the event of resignation or retirement.

Roles, Duties and Responsibilities of the Chairman of the Board of Directors

1. Considering, together with the Management Team, determining the agenda for the Board of Directors' meeting, as well as ensuring that the Company's directors receive accurate, complete, clear, and timely information prior to the meeting in order that they can make appropriate decisions and set business goals with efficiency.
2. Presiding over the Board of Directors' meeting

2.1 Conducting the Board of Directors' meeting in accordance with the agenda, the Articles of Association, and applicable laws.

2.2 Allocating sufficient time and encouraging all of the Company's directors to discuss, share their views fully, independently, and exercise their own discretion deliberately, while taking into account all stakeholders.

2.3 Scheduling the Board of Directors' meeting without the presence of any directors from the Management Team.

3. Presiding over the shareholders' meeting to ensure such meeting's proceedings in accordance with the agenda, the Articles of Association, and applicable laws, by allocating time appropriately, as well as providing shareholders with an equal opportunity to express their opinions, and ensuring that shareholders' questions are properly and transparently answered.
4. Supporting and serving as a good role model in compliance with the principles of corporate governance and the Code of Conduct.
5. Strengthening the good relationship between the Board of Directors and the Management Team, and supporting the performance of duties of the Managing Director and the Management Team under the Company's policies.
6. Supervising and ensuring the information disclosure and management with transparency in the case of a conflict of interest.
7. Supervising and ensuring that the Board of Directors has an appropriate structure and composition.
8. Supervising and ensuring efficiency in the overall performance of the Board of Directors, subcommittees, and each director/member.

Roles, Duties and Responsibilities of the Managing Director

1. Controlling and managing the mainbusinesses of the Company by monitoring all activities of the Company to ensure compliance with resolutions and policies as assigned and suggested by the Board of Directors.
2. Conducting feasibility studies on new projects and having powerto consider approving various projects as authorized by the Executive Committee.
3. Authorizing the Company's staff in executive positions, namely, Deputy Managing Director, Assistant Managing Director, General Manager or equivalent to perform duties on behalf of the Managing Director in certain matters (such as purchase order, procurement, payment order) as appropriate.
4. Appointing any Deputy Managing Directors or any other persons acting in place of the Managing Director from time to time in the event that the Managing Director is unable to perform their duties, whereby such acting persons shall have the same authority as the Managing Director.
5. Having powerto appoint any persons or groups of people to engage in the Company's business under the supervision of the Managing Director, or, if applicable, authorizing such persons to make arrangements as the Managing Director deems appropriate and having powerto change, amend, revoke and repeal such authorization.

Authorized Signatory Directors

The Company has designated the Company's six authorized signatory directors, comprising Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, Mrs. Payao Marittanaporn, and Dr. Supamas Trivisvavet, whereby two of these six directors shall jointly sign and affix the Company's seal.

Reference link for the board charter : https://admin.bemplc.co.th/Upload/CorporateGovernance_EN.pdf

Page number of the reference link : 21-43

7.3 Information on subcommittees

The Board of Directors has established 4 subcommittees, consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance, Risk Management and Sustainable Development Committee, and the Executive Committee, with the respective subcommittees' charters available on the Company's website (www.bemplc.co.th).

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Others
  - The Nomination and Remuneration Committee is a sub-committee established to oversee good corporate governance, specifically concerning the process of selecting qualified individuals to serve as directors and managing directors. This includes considering the criteria for payment and the form of remuneration for directors and managing directors, ensuring transparency and fairness, for submission to the Board of Directors for further consideration and action.

Scope of authorities, role, and duties

1. Consider the criteria and process for recruiting and selecting individuals with suitable qualifications to serve as company directors, taking into account the board's composition, knowledge, skills, and beneficial experience as per the Board Skill Matrix, for submission to the Board of Directors for appointment consideration, or for submission to the Shareholders' Meeting for approval of director appointments. Additionally, review and evaluate the board's structure regarding diversity and report to the Board of Directors annually. 2. Consider and select suitable individuals to serve as Managing Director and submit to the Board of Directors for appointment consideration. 3. Consider and establish criteria for determining the remuneration of directors and the Managing Director. 4. Consider and determine the remuneration of directors and submit to the Shareholders' Meeting for approval. 5. Consider and determine the salary, salary adjustment rate, and other benefits for the Managing Director and submit to the Board of Directors for approval.

Reference link for the charter

https://www.bemplc.co.th/Charter?lang=en

Corporate Governance, Risk Management and Sustainable Development Committee

Role

- Risk management
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance
- Others

• The Corporate Governance, Risk Management, and Sustainable Development Committee ("the Corporate Governance Committee") is a sub-committee appointed by the Board of Directors to assist in overseeing corporate affairs related to the establishment of policies and operational direction in accordance with good corporate governance principles, including business ethics, risk management, and the company's sustainable development.

Scope of authorities, role, and duties

Corporate Governance: 1. Establish corporate governance policies and a code of conduct for submission to the Board of Directors. 2. Review the suitability and sufficiency of corporate governance policies, including the code of conduct and good corporate governance practices, to ensure compliance with laws and international practices or principles, for submission to the Board of Directors. 3. Provide advice and recommendations to the Board of Directors and management on the development of the company's corporate governance. 4. Monitor and evaluate compliance with good corporate governance policies and the company's code of conduct regularly, and report to the Board of Directors. Risk Management: 5. Consider policies and plans related to risk management and stakeholder management in conjunction with management, for submission to the Board of Directors. 6. Oversee and review the company's overall risk management, risk management strategies, and early warning systems for all types of risks, including climate change, occupational health, and safety, to manage risks to an acceptable level in accordance with the company's risk management policy. 7. Provide consultation and recommendations on enterprise-level risk management, and promote and support continuous improvement and development of the internal risk management system. 8. Report the company's significant risk status, including actions taken to mitigate risks, to the Board of Directors. 9. Monitor and evaluate the performance of the risk management plan, including the results of stakeholder management. Sustainable Development: 10. Establish policies, goals, and operational plans for the company's sustainable development to create long-term value for stakeholders, for submission to the Board of Directors. 11. Provide guidance and promote the company's operations to align with sustainable development policies and achieve set goals, as well as support the Board of Directors, management, and employees in effectively adhering to the company's sustainable development guidelines. 12. Evaluate and review sustainable development policies, goals, and operational plans to suit business conditions and comply with laws or international best practices. 13. Oversee, monitor, and evaluate sustainable development to ensure balance and efficiency, maximizing benefits for the company and stakeholders, and report progress to the Board of Directors for acknowledgment. 14. Oversee and monitor the performance of energy and resource management to ensure efficiency, considering environmental aspects and mitigating potential impacts from climate change, in line with the company's plans and goals. 15. Oversee, monitor, promote, and develop processes for stakeholder care throughout the company's business value chain to ensure human rights protection. 16. Oversee, monitor, promote, and develop processes for occupational health and safety for service users, employees, and stakeholders throughout the company's business value chain. 17. Consider reviewing this charter to ensure it remains appropriate and up-to-date. 18. Review the operational report of the Corporate Governance Committee and disclose it in the company's annual report. 19. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

https://www.bemplc.co.th/Charter?lang=en

7.3.2 Information on each subcommittee

List of audit committee

The Board of Directors has appointed the Audit Committee to assist in supervising the Company's businesses. Mr. Vitoon Tejatussanasoontorn, an independent director who has knowledge and work experience in the field of accounting and finance, has been appointed to hold office as Chairman of the Audit Committee, and the Director of the Internal Audit Office serves as secretary to the Audit Committee. As at December 31, 2025, the Audit Committee comprised three independent directors as listed below:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. VITOON TEJATUSSANASOONTORN (*) Gender: Male Age : 85 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	25 Feb 2016	Accounting, Finance, Transportation & Logistics, Business Administration, Audit
2. General CHETTA THANAJARO Gender: Male Age : 87 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	30 Dec 2015	Transportation & Logistics, Audit, Public Administration
3. Dr. ANNOP TANLAMAI(*) Gender: Male Age : 75 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	25 Feb 2016	Engineering, Accounting, Transportation & Logistics, Business Administration, Audit

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

The Board of Directors has appointed the Executive Committee to assist in providing advice and recommendations to the Management Team and making other arrangements as assigned by the Board of Directors. As at December 31, 2025, the Executive Committee comprised five directors as listed below:

List of directors	Position	Appointment date of executive committee member
1. Mr. PHONGSARIT TANTISUVANITCHKUL Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	29 Feb 2024
2. Mr. SUPONG CHAYUTSAHAKIJ Gender: Male Age : 84 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Dec 2015
3. Mrs. PAYAO MARITTANAPORN Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Dec 2015

List of directors	Position	Appointment date of executive committee member
4. Dr. SUPAMAS TRIVISVAVET Gender: Female Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Jul 2022
5. Dr. SOMBAT KITJALAKSANA Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Dec 2015

Other Subcommittees

The Board of Directors has appointed the Nomination and Remuneration Committee to perform the duty to nominate candidates for directorship and consider determining remuneration for directors and the Managing Director to ensure transparency and fairness. General Chetta Thanajaro, an independent director, has been appointed as Chairman of the Nomination and Remuneration Committee in accordance with the Corporate Governance Code, stating that the chairman of each subcommittee should be an independent director. As at December 31, 2025, the Nomination and Remuneration Committee was composed of three independent directors, representing 75 percent of the entire Nomination and Remuneration Committee.

In addition, the Board of Directors has appointed the Corporate Governance, Risk Management and Sustainable Development Committee (the Corporate Governance Committee) to perform the duty to formulate policies and provide strategic direction on the Company's good corporate governance, risk management, and sustainable development. Prof. (adjunct) Athapol Yaisawang and Mrs. Vallapa Assakul serve as independent directors with expertise in enterprise risk management.

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	General CHETTA THANAJARO	The chairman of the subcommittee (Independent director)
	Mr. PLEW TRIVISVAVET	Member of the subcommittee
	Mr. VITOON TEJATUSSANASOONTORN	Member of the subcommittee (Independent director)
	Special Professor ATHAPOL YAISAWANG	Member of the subcommittee (Independent director)
Corporate Governance, Risk Management and Sustainable Development Committee	Special Professor ATHAPOL YAISAWANG	The chairman of the subcommittee (Independent director)
	Mrs. VALLAPA ASSAKUL	Member of the subcommittee (Independent director)
	Mr. PHONGSARIT TANTISUVANITCHKUL	Member of the subcommittee
	Dr. SOMBAT KITJALAKSANA	Member of the subcommittee

Approval Authority

Persons with Approval Authority	Details
Board of Directors	Having the approval authority in accordance with the Company's objectives and Articles of Association, exclusive of entering into any transactions which give rise to a conflict of interest or interested transactions, including transactions which require the shareholders' approval in accordance with the requirements of the SEC Office and the SET.
Executive Committee	Approval limit not exceeding Baht 500 Million per transaction, exclusive of any transactions which require the shareholders' approval in accordance with the requirements of the SEC Office and the SET.
Managing Director	Approval limit not exceeding Baht 5 Million per transaction.

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Dr. SOMBAT KITJALAKSANA Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director (The highest-ranking executive)	30 Dec 2015	Transportation & Logistics, Engineering, Risk Management, Strategic Management, Corporate Management
2. Mr. Witoon Hatairatana Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Operations and Rail System Engineering	30 Dec 2015	Transportation & Logistics, Engineering, Corporate Management, Risk Management

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Alvin Gee Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Executive	30 Dec 2015	Transportation & Logistics, Accounting, Finance, Business Administration, Corporate Management
4. Ms. Panan Tosuwanthaworn(*) Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Deputy Managing Director, Accounting and Finance	30 Dec 2015	Accounting, Finance, Budgeting, Transportation & Logistics, Corporate Management
5. Mr. Anawash Suwanarit Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Telecommunications Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Business Development and Expressway Operations	1 Jan 2018	Transportation & Logistics, Information & Communication Technology, Corporate Management

Additional Explanation :
(*) Highest responsibility in corporate accounting and finance
(**) Accounting supervisor
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

1) Policy on Remuneration for Executive Committee Members

The Nomination and Remuneration Committee has considered the remuneration for the Executive Committee in accordance with the criteria for determining directors' remuneration, taking into account the appropriateness of, and alignment with, the scope of duties and responsibilities of each director, such as serving as the Chairman of the Executive Committee and as a member of the Executive Committee. Such remuneration comprises office remuneration (Fixed Remuneration), meeting allowances, and bonuses (Variable Remuneration).

2) Policy on Remuneration for Executives

The Nomination and Remuneration Committee shall consider determining the criteria for remuneration of the Managing Director, covering both short-term and long-term remuneration, consisting of salary (Fixed Remuneration) and bonuses (Variable Remuneration), as well as other benefits, at a level that provides long-term incentives and is appropriate to the Managing Director's scope of responsibilities. Such remuneration shall be aligned with performance based on corporate-level key performance indicators (Corporate KPIs) and the Managing Director's performance, and linked to the Company's operational results, which is assessed across multiple dimensions, including sustainability (ESG) considerations. The Managing Director's remuneration for each year will then be proposed to the Nomination and Remuneration Committee for consideration and determination.

Remuneration for executives (excluding the Managing Director) shall be considered in accordance with the principles and policy established by the Executive Committee. Such remuneration covers both short-term and long-term remuneration, consisting of salary (Fixed Remuneration) and bonuses (Variable Remuneration) that are appropriate to the scope of responsibilities of each executive, as well as other benefits, at a level that provides long-term incentives. The determination of remuneration is linked to the Company's operational results, which is assessed across multiple dimensions, including sustainability (ESG) considerations, and the management's performance assessment results through the performance management system (PMS) in support of the Company's long-term objectives. The Executive Committee shall approve remuneration for executives, and any other practical details shall be subject to the Managing Director's discretion.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Nomination and Remuneration Committee has considered the remuneration of the Executive Committee Members and executives, taking into account that it is commensurate with their responsibilities and duties, and that it is at a level sufficient to incentivize effective performance of their duties. In addition, the Committee has considered the workload within each person's scope of responsibility.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

In 2025, the Company paid remuneration, consisting of salaries and bonuses, to the Executive Committee Members and executives; a comparison over the past three years is as follows:

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	52,400,000.00	54,840,000.00	59,500,000.00
Total remuneration of executive directors (baht)	3,400,000.00	2,840,000.00	2,900,000.00
Total remuneration of executives (baht)	49,000,000.00	52,000,000.00	56,600,000.00

Note : In 2023, there are 6 Executive Committee Members.

Other remunerations of executive directors and executives

The Company has established a provident fund, which constitutes long-term remuneration for executives upon termination of employment with the Company or upon retirement. Executives contribute to the fund at a rate of 5-15 percent of their monthly salary, based on their saving capacity and subject to their service years, while the Company makes matching contributions at a rate of 5-10 percent based on the executives' service years and the fund's requirements. In this regard, the Company's contribution rate is in accordance with the resolution of the Board of Directors' meeting, with primary consideration given to the Company's performance and operational results.
In 2025, the Company made provident fund contributions for its executives; a comparison over the past three years is as follows:

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,800,000.00	2,910,000.00	3,631,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year	:	0.00
Estimated remuneration of executive directors and executives in the current year	:	63,131,000.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	4,111	4,124	4,207
Male employees (persons)	2,421	2,444	2,483
Female employees (persons)	1,690	1,680	1,724

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	2,359	2,383	2,421
Total number of male employees in management level (Persons)	56	56	57
Total number of male employees in executive level (Persons)	6	5	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,656	1,645	1,688
Total number of female employees in management level (Persons)	32	33	34
Total number of female employees in executive level (Persons)	2	2	2

Number of employees categorized by department over the past year [1]

Department / Line of work / Unit / Business group	Number of employees (persons)
Expressway Business	975
Rail Transport Business	2,978
Commercial Development Business	254
Total number of employees	**4,207**

Remark : [1] *NECL does not employ permanent executives or staff; however, it operates the management business of the Udon Ratthaya Expressway by engaging BEM to perform the operations under a project management service agreement.*

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

To ensure that staff remuneration is appropriate and competitive and to retain competent staff to work with the organization, the Company participates in wage and remuneration surveys to benchmark against the labor market and other companies in the same sector, as well as regularly reviewing the starting salary for new graduates and the base salary based on the value of work, using data from institutes that conduct periodic wage surveys. Therefore, it can be assured that the Company maintains a fair and appropriate remuneration structure for its staff. As for the annual wage adjustment, the Executive Committee considers the Company's operational results based on the Company's corporate performance indicators (Competency KPIs) and its ability to pay. The details of remuneration paid to staff are as follows:

- **Remuneration for Staff by Business Segment**

In 2025, the Company paid remuneration to its staff in a total amount of Baht 2,576 Million. Such remuneration included, among others, salaries, overtime pay, bonuses, social security contributions, and provident fund contributions. In addition, BMN paid remuneration to its staff on the same basis as the Company in a total amount of Baht 161.98 Million. A comparison of staff remuneration (over the past three years) is as follows:

	2023	2024	2025
Total employee remuneration (baht)	2,398,256,228.57	2,541,550,458.82	2,575,972,584.49
Total male employee remuneration (Baht)	1,466,156,874.77	1,566,558,735.74	1,562,607,132.37
Total female employee remuneration (Baht)	932,099,353.80	974,991,723.08	1,013,365,452.12

Information on provident fund management

The Company has established a provident fund to provide long-term welfare for its staff, to create incentives for staff to remain with the Company, and to promote disciplined and consistent savings among staff. Staff who are members of the PVD are entitled to receive benefits from the PVD's management in proportion to the amount of their respective accumulated contributions in the PVD.

The Company has appointed TISCO Asset Management Company Limited as the PVD management company. As an institutional investor that applies the Investment Governance Code (I Code), TISCO Asset Management Company Limited adopts responsible investment practices in the best interests of PVD members. In addition to considering the return and risk factors of investee companies, it also takes into account the environmental, social, and corporate governance ("ESG") performance of such companies. This approach is intended to deliver the best possible long-term returns on the Company's investments. In addition, the Company has arranged group insurance coverage for its staff to provide financial protection for its staff and their families.

Provident fund management policy

Provident fund management policy : Yes

The Company manages the PVD for its staff as an optional savings and financial security scheme. Staff who enroll as PVD members may select an investment plan and a monthly staff contribution rate ranging from 3 percent to 15 percent, together with the Company's employer contributions at the same rate, subject to a cap of not exceeding 10 percent, depending on the staff's years of membership and the staff's contribution rate, in accordance with the Company's requirements. In this regard, the Company selects the PVD manager by considering the investment policy and returns of the companies applying to act as the PVD manager. The Company regularly reviews the investment performance of the PVD manager on an annual basis.

Overview of methods for determining employee and employer contribution Rates

Staff who enroll as PVD members may select an investment plan and a monthly staff contribution rate ranging from 3 percent to 15 percent, together with the Company's employer contributions at the same rate, subject to a cap of not exceeding 10 percent, depending on the staff's years of membership and the staff's contribution rate, in accordance with the Company's requirements. Staff who are members of the PVD are entitled to receive benefits from the PVD's management in proportion to the amount of their respective accumulated contributions in the PVD. In respect of the subsidiaries, employer contributions are made at the same rate as the staff's contributions, subject to a cap of not exceeding 5 percent.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Staff who have completed their probation period are eligible to apply for PVD membership. In addition, any staff who withdraws from the PVD without resigning from employment may re-apply for PVD membership as an existing staff of the Company after one year or more has elapsed from the date of withdrawal from the PVD without resignation from employment. PVD members may elect to make staff contributions at a rate ranging from 3 percent to 15 percent of their wages. Any change to a PVD member's contribution rate shall be subject to the conditions and procedures prescribed by the Company's specific PVD committee. At the same time, the Company will make employer contributions at the same rate as the PVD member's contribution rate, within the staff's service period framework as

specified by the Company. In respect of the subsidiaries, employer contributions are made at the same rate as the staff's contributions, subject to a cap of not exceeding 5 percent; however, if any staff withdraws from the PVD without resigning from employment, such staff will not be eligible to re-apply for the Company's PVD membership.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	3,927	3,970	4,125
Number of employees joining in PVD (persons)	3,000	3,284	3,354
Total amount of provident fund contributed by the company (%)	72.97	79.63	79.72
Number of PVD members / Total eligible employees (%)	76.39	82.72	81.31

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	105,954,427.88	102,952,880.41	109,664,627.88
Total amount of provident fund contributed by employee (baht)	125,892,312.76	129,382,337.96	142,870,165.16

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED	Yes	4,207.00	4,125.00	3,354.00	79.72%	81.31%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

The Company provides all new staff with an introduction to the details and prospective benefits of the PVD membership to ensure that they are informed and can make an informed decision regarding their investment appropriately.

Policy and guidelines on promoting savings through the provident fund for non-participating employees :	Facilitating automatic PVD enrollment for new employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

New staff are provided with complete and detailed information on the PVD, including membership benefits and the enrollment procedures.

Initiatives to encourage employees to achieve sufficient retirement savings

The company organized training for employees to prepare for retirement, under the topic "Retire with Confidence: Plan Your Finances and Benefits." The training covered details on investment planning/money management, retirement benefits and welfare, laws and taxes for retirees, provident fund, and social security.

Providing education or information on selecting appropriate investment policies

The fund committee possesses a thorough understanding of investment matters and is capable of considering investment policies appropriate to the company's objectives. Fund managers monitor investment management and update member information to analyze consistency with appropriate investment risks.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The Company has appointed an executive officer, namely, Miss Saranya Lertjiraprasert, who has knowledge and understanding of the accounting system of the Company, to hold the position of Director of Accounting Division, as the person supervising accounting (details appear in Attachment 1), with her duties and responsibilities as follows:

1. Drawing up accounting and finance policies and planning as well as determining the accounting and financial systems in line with the guidelines for the Company's work operations.
2. Overseeing the preparation of accounts and inspecting the close of accounts of the Company in each period to ensure that they are made properly and in accordance with the specified practices.
3. Overseeing and inspecting the preparation of financial statements, balance sheets, income statements, and accounting reports.
4. Overseeing and inspecting the income-expenditure of the Company.
5. Overseeing the Company's budgeting and inspecting to ensure that the budget is utilized properly and in accordance with the budget plan as specified.
6. Overseeing the preparation of relevant tax reports for submission to the relevant government authorities.

In 2025, Miss Saranya Lertjiraprasert, the Director of Accounting Division, attended the "Introduction to IFRS S1 / IFRS S2" training course, organized by the Federation of Accounting Professions under the Royal Patronage; the financial reporting standards relating to climate-related risks training course, organized by the Thai Listed Companies Association; and the professional reconciliation of accounting revenue and tax revenue training course, organized by the Revenue Department, for a total of 12 hours.

General information	Email	Telephone number
1. Ms. Saranya Lertjiraprasert	saranya.l@bemplc.co.th	02-641-4611 # 2020

List of the company secretary

The Board of Directors appointed Mrs. Manatsavee Subchavaroj, Assistant Managing Director: Legal and Compliance, who has appropriate qualifications, great knowledge and understanding of rules and regulations applicable to listed companies, to hold the position as Company Secretary. Concurrently, Mrs. Manatsavee Subchavaroj holds another position as Head of Compliance Unit (details appear in Attachment 1).

Duties and responsibilities for company secretary work are as follows:

1. Providing suggestions to directors relating to provisions of laws, relevant rules and regulations.
2. Arranging for orientation and providing the necessary information for the performance of duties to the current and new directors.
3. Monitoring the Company to ensure its compliance with laws, Articles of Association, relevant regulations and the good corporate governance principles.
4. Convening meetings as stipulated by laws and Articles of Association, preparing and keeping minutes of meetings, as well as coordinating to ensure efficient performance in compliance with resolutions passed by the Board of Directors or the shareholders' meetings.
   - Preparing and keeping the following documents:
   - Directors' register;

- Notices, minutes of the Board of Directors' meetings and annual reports of the Company;
- Notices and minutes of the shareholders' meetings.

5. Keeping reports on interests filed by directors or executives.
6. Monitoring to ensure disclosure of information and information memorandum to regulatory agencies in compliance with relevant laws, rules, andregulations.
7. Contacting and communicating with shareholders and relevant regulatory agencies, whereby shareholders may inquire or request any information as needed by contacting at Tel. 0 2641 4611 or sending questions via e-mail to companysecretary@bemplc.co.th.
8. Promoting the provisionf various training courses and providinguseful information for the performancef the duties of new directors.
9. Making other arrangements as announced by the Capital Market Supervisory Board.
10. Proceeding with other matters as assigned by the Board of Directors.

Duties and responsibilities for compliance work are as follows:

1. Defining the corporate governance framework in consistent with the Company's operational structure which is comparable to international practices or principles.
2. Reviewing the appropriateness and sufficiency of the Company's corporate governance policy and codes of conduct, as well as strengthening them to ensure that they are in compliance with the principles of good corporate governance under international standards.
3. Reviewing, together with the Management Team, compliance with the principles of good corporate governance as established by the Company, as well as disclosing such information in the Annual Report.
4. Implementing the Board of Directors and Managing Director's performance evaluation process, as well as preparing and presenting a summary of evaluation results to the Board of Directors.
5. Suggesting the preparation of the Company's corporate governance development plan in accordance with the principles of good corporate governance.
6. Giving advice and suggestions on good corporate governance practices to the Board of Directors.
7. Performing any other duties as assigned by the Managing Director.

In 2025, Mrs. Manatsavee Subchavaroj, Assistant Managing Director: Legal & Compliance Group, attended three training programs, as follows:

- Preparation of the E-One Report (Phase 1) on the SETLink System;
- Webinar: "The First Year with FTSE ESG Scores: Advancing Sustainability with International Standards";
- E-Learning Program: Key Takeaways and Preparation of Consolidated Financial Statements (Group Account).

General information	Email	Telephone number
1. Mrs. Manatsavee Subchavaroj	manatsavee.s@bemplc.co.th	02-641-4611 # 8141

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Orathai Ruangamporn	orathai.r@bemplc.co.th	02-354 2000 # 184403

List of the head of the compliance unit

The Board of Directors appointed Mrs. Manatsavee Subchavaroj, Assistant Managing Director: Legal and Compliance, who has appropriate qualifications, great knowledge and understanding of rules and regulations applicable to listed companies, to hold the position as Company Secretary. Concurrently, Mrs. Manatsavee Subchavaroj holds another position as Head of Compliance Unit (details appear in Attachment 1).

Duties and responsibilities for compliance work are as follows:

1. Defining the corporate governance framework in consistent with the Company's operational structure which is comparable to international practices or principles.
2. Reviewing the appropriateness and sufficiency of the Company's corporate governance policy and codes of conduct, as well as strengthening them to ensure that they are in compliance with the principles of good corporate governance under international standards.
3. Reviewing, together with the Management Team, compliance with the principles of good corporate governance as established by the Company, as well as disclosing such information in the Annual Report.
4. Implementing the Board of Directors and Managing Director's performance evaluation process, as well as preparing and presenting a summary of evaluation results to the Board of Directors.
5. Suggesting the preparation of the Company's corporate governance development plan in accordance with the principles of good corporate governance.
6. Giving advice and suggestions on good corporate governance practices to the Board of Directors.
7. Performing any other duties as assigned by the Managing Director.

General information	Email	Telephone number
1. Mrs. manatsavee Subchavaroj	manatsavee.s@bemplc.co.th	02-641-4611 # 8141

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

The Company has established the Investor Relations Unit to represent the Company in communicating useful information to shareholders, analysts and investors, by assigning Mr. Thanawat Wannadit, Investor Relations Manager, to communicate and provide information to build a good understanding and reliability as well as to strengthen relationships and supervise the team in order to ensure that they have accurate communication in the same direction, with the following duties and responsibilities:

- Representing the Company in communicating and providing information to create a good understanding for investors including local and international institutions, and general retailinvestors, both in the money market (debentures) and the capital market (equity shares), to build credibility for the Company as well as building good relationships with investors and groups of stakeholders;
- Building a good relationship and understanding with analysts/investors/shareholders, while taking care of the team to ensure their accurate communication in the same direction.

In 2025, the Company held 28 in-person (onsite) and online meetings with various domestic and international institutional investors through Roadshows, Company Visits and Video Conferences. Moreover, the Company organized the Analyst Meetings and participated in the SET's Opportunity Day information-sharing events every quarter, for a total of 8 times, to provide appropriate clarification on the Company's operational results and the progress of its investment projects, and to respond to investors' inquiries equally and fairly so that the investors are well-informed, as well as to provide material and necessary information to the general public, including investors and institutional analysts, to support informed investment decision-making.

In 2025, the Company regularly conducted a survey of the opinions and needs of analysts and investors on the quality of its communications and Investor Relations activities (BEM IR SURVEY) for further improvements. The results showed that the investor relations service satisfaction score was 93.02 percent, which was beyond the targeted 90 percent.

Any persons interested in investment can contact the Investor Relations Division at Tel. 0 2641 4611 to request further information, or can schedule a conference call, subscribe to the Company's mailing list via the Company's website, or ask any questions via e-mail at ir@bemplc.co.th

General information	Email	Telephone number
1. Mr. Thanawat Wannadit	tanavat.v@bemplc.co.th	0-2641-4611 # 6200

7.6.3 Company's auditor

Details of the company's auditor

The Audit Committee, together with the Management Team, considers selecting the Company's auditor and the audit fees based on the auditor's qualifications, including the auditor's reliability, independence, knowledge and experience in audit services, the provision of advice on accounting standards, timely certification of the financial statements, and appropriate remuneration. The Committee then proposes the matter to the Board of Directors, which will further propose to the ordinary general meeting of shareholders for consideration and approval of the appointment of the Company's auditor and the determination of remuneration for the Company's auditor on an annual basis. The proposed auditor shall have neither any relationship with nor any interest in the Company or its subsidiaries, executives, major shareholders, or their related persons.

In this regard, the Company has coordinated with three other audit firms of a comparable standing, namely: PricewaterhouseCoopers ABAS Ltd., Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and KPMG Phoomchai Audit Co., Ltd., to request that they submit their respective audit proposals on an annual basis. The Company has also implemented an auditor rotation program in accordance with the Capital Market Supervisory Board's Notification, whereby rotation is required where the same auditor has been responsible for auditing or reviewing the financial statements for seven consecutive fiscal years.

The Company's Audit Fees

Remuneration for the auditor is divided into two categories, namely:

1. Audit fee

   The Company paid the audit fees for 2025 in the amount of Baht 4,979,500 to EY Office Limited. When compared to the average audit fees of other listed companies in the same sector, the Company's audit fee was reasonable.

   The Company's subsidiaries, namely, Northern Bangkok Expressway Company Limited and Bangkok Metro Networks Limited, paid the audit fees for 2025 amounting to Baht 1,065,000 and Baht 1,367,000, respectively.

2. Non-audit fee

   In 2025, the Company and its subsidiaries used other services from EY Group, incurring the non-audit fee of Baht 3,110,000 of which Baht 1,550,000 was for IFRS S2 Climate-Related Disclosure Consultancy Baht 860,000 was for an audit of the MRT Blue Line Extension Project, and Baht 700,000 was for an audit of the MRT Orange Line Project to be payable in the future as a result of the pending services.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	4,979,500.00	Types of non-audit service: Project Inspection Fee Details of non-audit service: In 2025, the Company and its subsidiaries used other services from EY Group, incurring the non-audit fee of Baht 3,110,000, of which Baht 1,550,000 was for IFRS S2 Climate-Related Disclosure consultancy, Baht 860,000 was for an audit of the MRT Blue Line Extension Project, and Baht 700,000 was for an	1. Mr. KITTIPHUN KIATSOMPHOB Email: Kittiphun.Kiatsomphob@th.ey.com Telephone: 02 494 9330 License number: 8050

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		audit of the MRT Orange Line Project to be payable in the future as a result of the pending services. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: 3,110,000.00 baht Total non-audit fee: 3,110,000.00 baht	

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
2,432,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Board of Directors Performance Summary

8.1 Summary of duty performance of the board of directors over the past year

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

- Reviewing the policy and practices on the use of inside information and securities trading, which set out the guidelines forthe prevention of inside information usage for undue personal gain; and revising the same to ensure clarity and alignment with the practices and criteria established by the SEC Office.
- Establishing the energy conservation policy and environmental and climate change practices, to ensure that the Company's energy use is efficient and delivers maximum benefits by reducing environmental impacts through operational processes; and to serve as guidance for implementation by executives, employees, and stakeholders, so that energy conservation is carried out on a continuous and sustainable basis.
- Establishing the employment and labor management policy and practices, to ensure that all working units across the Company acknowledge and adopt them as guidance for employment and labor management with respect for human rights, in accordance with the Company's sustainable development policy.
- Following up on the performance results under the risk management plan for 2025, with the results indicating that the Company was able to manage risks according to the established plan; nothing that would have had a significant impact on the Company's business operations was found; and the Corporate Governance, Risk Management and Sustainable Development Committee has approved the risk management plan for 2026 that it is adequate and consistent with the current business circumstances, as well as having appropriate action plans and procedures for risk management in place. In so doing, the degree to which the Company's business operations will be impacted and the risk likelihood according to the existing circumstances, along with those that are expected to emerge in the future, have been evaluated; and risk management measures are established to attain an appropriate and acceptable risk level.

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

Information about the selection of the board of directors

In nominating directors, the Board of Directors places importance on transparency and the suitability of the selected candidates. The Board of Directors assigns the Nomination and Remuneration Committee to consider nominating candidates in accordance with the Board of Directors' diversity policy, covering knowledge, skills, profession, gender, age, and experience, based on the Board Skill Matrix, in order to assess qualifications that are necessary and aligned with the Company's business strategies, without restriction as to race or nationality.

In addition, the Company provides shareholders with an opportunity to propose the names of qualified individuals for consideration as directors. The Nomination and Remuneration Committee will consider the qualifications and suitability of directors who are due to retire by rotation or of applicants, and will submit its recommendation to the Board of Directors for consideration before proposing such names to the shareholders' meeting for appointment. Shareholders may exercise their right to propose candidates through the channels announced on the Company's website during the three-month period prior to the end of the fiscal year.

In 2025, no shareholder proposed any individual for consideration for appointment as a director.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PLEW TRIVISVAVET	Chairman of the board of directors (Non-executive directors)	4 Apr 2022	Engineering, Transportation & Logistics, Risk Management, Leadership, Governance/ Compliance
2. Mr. SUPONG CHAYUTSAHAKIJ	Director (Executive Directors)	30 Dec 2015	Engineering, Transportation & Logistics, Risk Management, Business Administration, Corporate Management
3. Dr. SOMBAT KITJALAKSANA	Director (Executive Directors)	30 Dec 2015	Transportation & Logistics, Engineering, Risk Management, Strategic Management, Corporate Management
4. Mrs. PAYAO MARITTANAPORN	Director (Executive Directors)	30 Dec 2015	Transportation & Logistics, Accounting, Risk Management, Corporate Management, Finance
5. Mr. PHONGSARIT TANTISUVANITCHKUL	Director (Executive Directors)	30 Dec 2015	Transportation & Logistics, Engineering, Risk Management, Governance/ Compliance, Strategic Management
6. Dr. SUPAMAS TRIVISVAVET	Director (Executive Directors)	8 Jul 2022	Transportation & Logistics, Risk Management, Sustainability, Public Administration, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

The Company establishes the structure of the Board of Directors which shall be composed of independent directors of at least one-third of all directors, but no fewer than three persons, whereby such independent directors can provide their opinions independently and perform the duty to safeguard benefits of the Company and shareholders at their best.

The Nomination and Remuneration Committee will nominate directors by considering directors' qualifications and prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act, including relevant notifications. In addition, the Board of Directors will consider the selection of skilled, experienced independent directors which are beneficial to the Company, under the qualifications of an independent director. Thereafter, they will be then nominated to the Board of Directors and/or the shareholders' meeting to consider the appointment as the Company's independent directors.

Qualifications of Independent Directors

1. Holding shares not more than 0.5 percent of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers of the Company, including shares held by any related persons of each independent director;
2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiary, associated company, subsidiary at the same level, major shareholder or of controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to assuming the position, provided that such prohibited characteristics shall not apply to an independent director who was a public official or advisor to a government authority which is the Company's major shareholder or controller;
3. Not being a person having a relationship by blood or by legal registration in the capacity as a parent, spouse, sibling, and offspring, including the spouse of the offspring of other directors, executive, major shareholder, controller or any person to be nominated as director, executive or controller of the Company or its subsidiaries;
4. Not having or having had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company in a manner which may prevent the exercise of his or her independent judgement; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers of the Company, unless such independent director has no longer been in such capacity for not less than two yearsprior to assuming the position. The aforesaid business relationship under paragraph one shall include any transaction in the ordinary course of business for rental or lease of immovable property, any transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar actions, which causes the Company or its contractual party to be subject to indebtedness payable to the other party in the amount of three percent or more of the Company's net tangible assets or in the amount of Baht Twenty Million or more, whichever is lower. Such indebtedness shall be calculated according to the calculation method of connected transaction value under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of one year prior to the commencement of a business relationship with the same person.

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to assuming the position;
6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht Two Million from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controllers of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than two years prior to assuming the position;
7. Not being a director appointed as representative of the Company's director, major shareholder, or shareholder who is a related person of the major shareholder;
8. Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding shares more than one percent of the total number of shares with voting rights of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries;
9. Not having any other characteristics preventing the provision of independent opinions on the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Director Nomination Criteria and Procedures

The Nomination and Remuneration Committee considers nominating persons to be appointed as directors to replace those directors who vacate office, both resignations prior to the end of the term and retirement by rotation, in accordance with the following criteria:

1. Considering those who have qualifications of independent directors and/or qualifications of directors of listed companies in accordance with the Public Limited Companies Act, the Securities and Exchange Act, rules of the SEC Office, and rules of the SET.
2. Considering those who have qualifications and do not have any prohibited characteristics under the law on payment systems and the Bank of Thailand's Notifications relating to payment service business.
3. Considering those who have business-related skills, knowledge, expertise, andexperience, and specialization in specific fields, and diversity in terms of gender, age, race, by taking into account the balance between diversity in various areas of the Board of Directors which will be beneficial and add value to the Company, by considering the requisite skills which the Board of Directors is still lacking, and qualifications in line with the Company's business strategies.
4. Considering those who have characteristics supporting and promoting the corporate governance to create value for the Company, such asindependence, willingness to share opinions, initiative, and performance of duties with responsibility, due care, integrity, andfull-time contribution, etc.
5. In the case of a director who retires by rotation, the Nomination and Remuneration Committee considers his/her past records whether he/she performed duties as a directorwith due care, integrity, andfull-time contribution.

6. In case such vacancy is a director representing EXAT or MRTA under the conditions of the relevant Concession Agreements, the replacement director must be nominated by the said authority to fill the vacancy.

The Nomination and Remuneration Committee shall nominate such qualified persons to the Board of Directors to consider appointing or consider nominating them to the shareholders' meeting for appointment as directors in accordance with the director appointment criteria and procedures as specified in the Articles of Association.
Pursuant to the Articles of Association, at every annual general meeting, one-third of the number of directors must vacate their offices. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office. Therefore, the directors have a term of three years, and a retiring director may be re-elected. In this regard, the Company does not fix the number of terms of holding office as director in which each director will hold such office but instead considers the suitability of re-appointing directors who are due to retire by rotation to resume office as directors.

In 2025, the 2025 Annual Ordinary General Meeting of Shareholders held on April 9, 2025 passed a resolution, by a majority vote of the shareholders attending and casting their votes, to re-appoint all six existing directors, namely Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, Dr. Supamas Trivisvavet, and Mrs. Payao Marittanaporn, to serve for another term. In the election of directors, the Company allowed shareholders to vote for directors on an individual basis, whereby shareholders cast all votes they held to elect each nominated person one at a time. All six re-appointed directors fully possess the qualifications and meet the Board composition requirements under the Board Skill Matrix, as well as in line with the Company's business strategies, and have performed their duties by providing advice and recommendations and overseeing the Company's operations to ensure compliance with the Company's policies toward sustainable growth.

Highest-Ranking Management Nomination Criteria and Procedures

The Board of Directors considers appointing the Managing Director, who is the highest-ranking management, as nominated by the Nomination and Remuneration Committee which shall consider nominating qualified persons, namely, those who have knowledge, capacities, and experience that are useful for management to achieve objectives or goals established by the Board of Directors and have a good understanding of the Company's businesses. The Nomination and Remuneration Committee shall nominate the candidates to the Board of Directors to consider the appointment.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Rights of minority shareholders on director appointment

The Company provides shareholders with an opportunity to propose qualified individuals for consideration for appointment as directors at the annual general meeting of shareholders in advance via the Company's website during the period from October 1 to December 31 of each year. In addition, at every annual general meeting of shareholders,

one-third (1/3) of the number of directors must vacate their offices, and directors who retire by rotation may be re-elected to serve another term. In this regard, the Company provides shareholders with an opportunity to exercise their right to appoint directors in accordance with the following criteria and procedures:

- One shareholder shall have one vote for every one share held by that shareholder.
- Shareholders shall vote for the appointment of directors on an individual basis. Persons receiving the most votes are those who are elected to be directors, in descending order, up to the number of directors who are to be elected at that meeting.If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

The shareholders' meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and provided that the shares held by them shall not, in aggregate, be less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
An individual who does not have any prohibited qualifications as stipulated under the Public Limited Companies Act and the regulatory requirements governing directors of listed companies, whose qualifications are aligned with the Company's business strategy, and who has duly performed advisory functions.	Transportation & Logistics, Finance, Strategic Management, Risk Management, Governance/ Compliance

Information on the development of directors

Over the past year, the Company enhanced the efficiency of information communication and knowledge sharing for directors by communicating via LINE OA BEM Board, leveraging the LINE Application (Official Account) as a channel to disseminate knowledge relating to sustainable development, good corporate governance, and other relevant topics, in the form of both video clips and short, easy-to-understand content. This has been beneficial to directors in the performance of their duties.

In this regard, directors attended director training courses organized by the Thai Institute of Directors Association (IOD), representing 100 percent of the entire Board of Directors.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PLEW TRIVISVAVET (Chairman of the board of directors)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
2. General CHETTA THANAJARO (Director, Independent director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
3. Mr. VITOON TEJATUSSANASOONTORN (Director, Independent director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 3/2025, organized by The Stock Exchange of Thailand

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. SUPONG CHAYUTSAHAKIJ (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
5. Dr. SOMBAT KITJALAKSANA (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
6. Mr. PANIT DUNNVATANACHIT (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
7. Mrs. VALLAPA ASSAKUL (Director, Independent director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
8. Mrs. PAYAO MARITTANAPORN (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
9. Mr. PHONGSARIT TANTISUVANITCHKUL (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited

List of directors	Participation in training in the past financial year	History of training participation
10. Dr. ANNOP TANLAMAI (Director, Independent director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
11. Ms. ARISARA DHARAMADHAJ (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
12. Mom Luang PRASOBCHAI KASEMSANT (Director, Independent director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
13. Special Professor ATHAPOL YAISAWANG (Director, Independent director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
14. Mr. PIYAKORN APIBALSRI (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
15. Dr. SUPAMAS TRIVISVAVET (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited

List of directors	Participation in training in the past financial year	History of training participation
16. Ms. JIRANAN VORACHAK (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited
17. Ms. SIRIMA CHUANYOO (Director)	Participating	Other • 2025: ESG Risk – Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations, organized by ERM Siam Company Limited

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

1) Structure and Qualifications of the Board of Directors / Subcommittees
2) Roles, Duties, and Responsibilities of the Board of Directors / Subcommittees
3) The Board of Directors' / Subcommittees' Meetings
4) The Board of Directors' / Subcommittees' Performance of Duties
5) Relationship with the Management Team
6) Director Development

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

In 2025, a performance assessment was conducted for the Board of Directors and the subcommittees as a whole, together with a self-assessment by individual directors. The results are summarized by each assessment criterion as follows:

1. Structure and Qualifications of the Board of Directors / Subcommittees: Appropriate for the nature of the Company's business operations. The Board of Directors is composed of individuals with diverse qualifications, and the proportion of each category of directors is appropriately balanced, supporting the Company's long-term objectives and sustainable development.
   In addition, the Board of Directors has established subcommittees to adequately and appropriately support the Board of Directors' performance of its duties in accordance with the criteria. Directors' directorships in other companies have been clearly and appropriately defined. The Chairman possesses suitable qualifications and effectively promotes the performance of the Board of Directors' duties, including considering the qualifications for, and appointing, the Company Secretary.
2. Roles, Duties, andResponsibilities of the Board of Directors / Subcommittees: Consideration of significant matters relating to the direction of the Company's business operations was given priority and given sufficient time; a review of the Corporate Governance Policy was conducted; monitoring was carried out to ensure no conflict of interest arises; a regular review of the internal control system was conducted; monitoring was carried out to ensure preparation of financial statements in accordance with generally accepted accounting standards; consideration and nomination of qualified persons to the position as the Company's directors were carried out; consideration of policies and action plans relating to risk management was carried out; monitoring and review of

the Company's overall risk management, risk management strategies and risk prevention systems of all kinds were conducted; corporate policy guidance, recommendations, advice to the Managing Director and the Management Team were provided; identification of business plans, budget was conducted; inspection, and monitoring of the implementation of various polices and action plans of the Company were carried out to ensure efficiency.

3. The Board of Directors' / Subcommittees' Meetings: Directors/subcommittee members are given prior notice of the annual meeting schedule and agenda by the Company, enabling them to manage time to attend every meeting; the number of the meetings and agenda were suitable to support the performance of its duties efficiently and to supervise and monitor the Company's business operations successfully; directors/subcommittee members would also be given supporting documents prior to each meeting and sufficient time to read such information to prepare for each meeting, with the supporting documents containing sufficient information for their decision making; and any other necessary information could be requested to support their decisions for the benefit to the Company; moreover, the atmosphere at each meeting allowed all directors/subcommittee members to express constructive opinions without undue influence from others; and directors/subcommittee members could fully discuss significant issues at each meeting.
4. The Board of Directors' / Subcommittees' Performance of Duties: Sufficient preparation and information study were conducted prior to each meeting, and meetings were regularly attended; and directors/subcommittee members could independently provide their opinions and impartially considered various matters and were independent in making decisions and passing resolutions, including providing useful suggestions for the Company's operations, and understanding the significance of each matter, and properly contributed their time to consider such matters without wasting time on minor issues; and accepted different opinions among them without conflict.
5. Relationship with the Management Team: The Board of Directors provides opportunities for the Managing Director to meet with the Board of Directors to discuss matters or seek advice in an open and forthright manner, reflecting the Board of Directors' confidence in, respect for, and trust in the Managing Director's performance of duties / the management and the Board of Directors jointly participate in considering and addressing issues as appropriate in cases where the management's performance fails to correspond with the established plans and/or budgets.
6. Director Development: Directors have a clear understanding of their roles, duties, and responsibilities as directors (both under applicable laws and fiduciary duties), as well as sufficient knowledge and understanding of the Company's businesses to enable them to perform their duties effectively. Directors also pay close attention to gathering information and monitoring key developments relating to economic and industry conditions, changes in relevant regulations, and the competitive landscape, thereby supporting the effective performance of their duties. All directors have completed training programs to enhance their understanding of their duties as directors. Where new directors are appointed, the Board of Directors arranges an orientation program for new directors and ensures that the Management Team provides relevant documents to enable directors to understand the Company's businesses and the performance of their duties. The Board of Directors has also established a succession plan to ensure continuity in the performance of the Company's top management roles. In addition, the Board of Directors encourages all directors to undertake ongoing training to continuously develop relevant knowledge and skills to strengthen their understanding of their duties as directors, and remain aware of changes in the business environment.

In 2025, the overall performance assessment results were summarized at the “Good–Excellent” level, as follows:

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	97.25	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99.75	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	98.75	100
	Self-assessment	98.75	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance, Risk Management and Sustainable Development Committee	Group assessment	97.75	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

Compliance with the company's code of conduct

The Board of Directors has established the Company’s Code of Conduct to serve as principles and goals for the Company’s business operations, and guidelines for the performance of all directors, executives, and staff, with the details available on the Company’s website (www.bemplc.co.th). Directors, executives, and staff will regularly assess their compliance with the Company’s Code of Conduct every year.

In 2025, the summary results of the overall assessment of compliance with the Company's Code of Conduct by directors indicated 99.63 percent compliance, while executives and staff indicated complete 100 percent compliance, and there were no violations of the Company's ethics and Code of Conduct. At the same time, the Company communicated, via the Company's intranet system, the Code of Conduct to its directors, executives, and employees to raise their awareness.

In 2025, the results of the assessment of compliance with the Company's Code of Conduct by directors can be summarized as follows:

Ethical Compliance Assessment Results	2025	2024
	%	%
● Completely Compliant	99.63	100.00
● Partially Compliant	00.37	-

Assessment of the Managing Director's Performance

All directors of the Company, except the Managing Director, shall conduct an annual performance assessment of the Managing Director in accordance with the criteria as specified by the Nomination and Remuneration Committee. The Board of Directors has assigned the Nomination and Remuneration Committee to review and propose appropriate remuneration and other benefits for the Managing Director, taking into account the Corporate KPIs and the Managing Director's performance, which are linked to the Company's operational results in multiple dimensions, including sustainability (ESG) considerations, as well as the effective management of business risks and opportunities. These factors shall be used for the annual performance assessment and submitted to the Board of Directors for consideration and approval.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 7

Date of AGM meeting : 09 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PLEW TRIVISVAVET (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. General CHETTA THANAJARO (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. VITOON TEJATUSSANASOONTORN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. SUPONG CHAYUTSAHAKIJ (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Dr. SOMBAT KITJALAKSANA (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. PANIT DUNNVATANACHIT (Director)	6	/	7	1	/	1	N/A	/	N/A
7. Mrs. VALLAPA ASSAKUL (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
8. Mrs. PAYAO MARITTANAPORN (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. PHONGSARIT TANTISUVANITCHKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
10. Dr. ANNOP TANLAMAI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
11. Ms. ARISARA DHARAMADHAJ (Director)	7	/	7	1	/	1	N/A	/	N/A
12. Mom Luang PRASOBCHAI KASEMSANT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
13. Special Professor ATHAPOL YAISAWANG (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
14. Mr. PIYAKORN APIBALSRI (Director)	7	/	7	1	/	1	N/A	/	N/A
15. Dr. SUPAMAS TRIVISVAVET (Director)	7	/	7	1	/	1	N/A	/	N/A
16. Ms. JIRANAN VORACHAK (Director)	7	/	7	1	/	1	N/A	/	N/A
17. Ms. SIRIMA CHUANYOO (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PLEW TRIVISVAVET (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. General CHETTA THANAJARO (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. VITOON TEJATUSSANASOONTORN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SUPONG CHAYUTSAHAKIJ (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Dr. SOMBAT KITJALAKSANA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PANIT DUNNVATANACHIT (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
7. Mrs. VALLAPA ASSAKUL (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
8. Mrs. PAYAO MARITTANAPORN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. PHONGSARIT TANTISUVANITCHKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Dr. ANNOP TANLAMAI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Ms. ARISARA DHARAMADHAJ (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
12. Mom Luang PRASOBCHAI KASEMSANT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
13. Special Professor ATHAPOL YAISAWANG (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(98.32%)**	**100.00%**	**N/A**

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
14. Mr. PIYAKORN APIBALSRI (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
15. Dr. SUPAMAS TRIVISVAVET (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
16. Ms. JIRANAN VORACHAK (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
17. Ms. SIRIMA CHUANYOO (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(98.32%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

Nature of Board Remuneration

The Company has clearly and transparently established its policy on remuneration for directors. The Nomination and Remuneration Committee is responsible for considering and scrutinizing the remuneration proposal based on the following criteria:

- Remuneration is appropriate and commensurate with the scope of duties and responsibilities of each director, for example, the Chairman of the Board of Directors, chairmen of the respective subcommittees, and members of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance, Risk Management and Sustainable Development Committee will receive additional remuneration corresponding to their positions.
- Remuneration for directors and the Managing Director remains at a level that is suitable and sufficiently motivating to attract and retain competent directors with the requisite knowledge, abilities, and qualifications to effectively perform their duties for the Company in order to lead the organization towards both its short-term and long-term goals.
- Clearly defined, transparent, and easy-to-understand components of remuneration.
- Remuneration remains at an appropriate and competitive level, and is comparable to that offered by other companies in the same industry, and is sufficient to maintain and retain qualified directors and the Managing Director whose qualifications are in line with the Company's business goals.

Components of the Remuneration for Directors and Subcommittee Members

The Nomination and Remuneration Committee has considered the remuneration based on the components of the remuneration for directors and subcommittee members, consisting of bonuses, annual remuneration, and meeting allowances, and submitted them to shareholders for approval of the remuneration for directors for 2025, as follows:

1. Director bonus for 2024 as an annual reward for directors in a total amount of Baht 18 Million which was determined based on the Company's operational results and the Board of Directors' performance during the previous year.

2. Director remuneration for 2025, including annual remuneration and meeting allowances in a total amount of Baht 18 Million:
   - Annual remuneration: This annual remuneration shall be paid to directors in exchange for their performance as directors. Director remuneration shall be allocated based on the length of their tenure, fixed for the entire year, and paid out quarterly, with the following details:

(Baht / Year / Person)

	Chairman	Director/Member
Directors	1,000,000	300,000
Executive Committee Members	600,000	200,000
Audit Committee Members	400,000	200,000
Nomination and Remuneration Committee Members	200,000	100,000
Corporate Governance, Risk Management and Sustainable Development Committee Members	200,000	100,000

   - Meeting allowance: This remuneration shall be quarterly paid to directors for the number of their attendance at meetings of the Board of Directors or subcommittees, with the following details:

(Baht / Time / Person)

Chairman of the Board of Directors	100,000
Board of Directors	50,000
Subcommittees	25,000

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PLEW TRIVISVAVET (Chairman of the board of directors)			**4,600,000.00**		**700,000.00**
Board of Directors (Chairman of the board of directors)	700,000.00	3,850,000.00	4,550,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
2. General CHETTA THANAJARO (Director, Independent director)			**2,200,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,700,000.00	2,050,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
3. Mr. VITOON TEJATUSSANASOONTORN (Director, Independent director)			**2,300,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,800,000.00	2,150,000.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Mr. SUPONG CHAYUTSAHAKIJ (Director)			**2,200,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,550,000.00	1,900,000.00	No	
Executive Committee (Member of the executive committee)	300,000.00	N/A	300,000.00	No	
5. Dr. SOMBAT KITJALAKSANA (Director)			**2,500,000.00**		**524,000.00**
Board of Directors (Director)	350,000.00	1,750,000.00	2,100,000.00	No	
Executive Committee (Member of the executive committee)	300,000.00	0.00	300,000.00	No	
Corporate Governance, Risk Management and Sustainable Development Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
6. Mr. PANIT DUNNVATANACHIT (Director)			**1,350,000.00**		**N/A**
Board of Directors (Director)	300,000.00	1,050,000.00	1,350,000.00	No	
7. Mrs. VALLAPA ASSAKUL (Director, Independent director)			**1,650,000.00**		**N/A**
Board of Directors (Director)	300,000.00	1,250,000.00	1,550,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance, Risk Management and Sustainable Development Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
8. Mrs. PAYAO MARITTANAPORN (Director)			**2,200,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,550,000.00	1,900,000.00	No	
Executive Committee (Member of the executive committee)	300,000.00	0.00	300,000.00	No	
9. Mr. PHONGSARIT TANTISUVANITCHKUL (Director)			**3,450,000.00**		**572,000.00**
Board of Directors (Director)	350,000.00	2,700,000.00	3,050,000.00	No	
Executive Committee (The chairman of the executive committee)	300,000.00	0.00	300,000.00	No	
Corporate Governance, Risk Management and Sustainable Development Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
10. Dr. ANNOP TANLAMAI (Director, Independent director)			**1,800,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	350,000.00	1,350,000.00	1,700,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
11. Ms. ARISARA DHARAMADHAJ (Director)			**1,400,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,050,000.00	1,400,000.00	No	
12. Mom Luang PRASOBCHAI KASEMSANT (Director, Independent director)			**1,400,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,050,000.00	1,400,000.00	No	
13. Special Professor ATHAPOL YAISAWANG (Director, Independent director)			**2,100,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,600,000.00	1,950,000.00	No	
Corporate Governance, Risk Management and Sustainable Development Committee (The chairman of the subcommittee)	100,000.00	0.00	100,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
14. Mr. PIYAKORN APIBALSRI (Director)			**1,400,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,050,000.00	1,400,000.00	No	
15. Dr. SUPAMAS TRIVISVAVET (Director)			**2,200,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,550,000.00	1,900,000.00	No	
Executive Committee (Member of the executive committee)	300,000.00	0.00	300,000.00	No	
16. Ms. JIRANAN VORACHAK (Director)			**1,400,000.00**		**N/A**
Board of Directors (Director)	350,000.00	1,050,000.00	1,400,000.00	No	
17. Ms. SIRIMA CHUANYOO (Director)			**707,377.00**		**N/A**
Board of Directors (Director)	350,000.00	357,377.00	707,377.00	No	

Remark

(1) Mr. Plew Trivisvavet held the position of Chairman of the Executive Committee from December 30, 2015 to February 28, 2024.

(2) Mr. Phongsarit Tantisuvanitchkul has held the position of Chairman of the Executive Committee since February 29, 2024.

(3) Miss Sirima Chuanyoo was appointed as a director on December 4, 2024.

(4) Miss Tasanuch Thammachot resigned from the position as director on October 1, 2024.

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	6,200,000.00	26,257,377.00	32,457,377.00
2. Audit Committee	300,000.00	0.00	300,000.00
3. Executive Committee	1,500,000.00	0.00	1,500,000.00
4. Nomination and Remuneration Committee	200,000.00	0.00	200,000.00
5. Corporate Governance, Risk Management and Sustainable Development Committee	400,000.00	0.00	400,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

Remuneration for Directors

(1.1) Total Remuneration for Executive Committee Members

In 2025, the Company paid remuneration for its directors, comprising annual remuneration, meeting allowance, and bonus, in the total amount of Baht 35,418,852, in line with the resolution of its 2025 annual ordinary general meeting of shareholders approving the remuneration for directors in an amount of Baht 36,000,000, namely, bonus for directors in 2024 in an amount of Baht 18,000,000 and remuneration for directors for 2025 in an amount of Baht 18,000,000.

(1.2) Total Remuneration for Executive Committee Members

The Nomination and Remuneration Committee has considered the remuneration for the Executive Committee under the criteria for considering the determination of remuneration for directors, taking into account the appropriateness and conformity to the scope of duties and responsibilities of each director, such as the Chairman of the Executive Committee and members of the Executive Committee, etc.

In 2025, the Company paid remuneration for the Executive Committee Members, consisting of annual remuneration and meeting allowances, which were allocated based on the length of their tenure; A comparison over the past 3 years is as follows:

Year	Number of Directors (person)	Remuneration (Million Baht)		Total Remuneration (Million Baht)
		Annual Remuneration	Meeting Allowance	
2023	6	1.70	1.70	3.40
2024	5 *	1.29	1.55	2.84
2025	5	1.40	1.50	2.90

Remark: * Mr. Plew Trivisvavet held the position of Chairman of the Executive Committee from December 30, 2015 to February 28, 2024.

(1.3) In 2025, NECL paid remuneration for its directors, comprising annual remuneration, meeting allowance, and bonus, in the total amount of Baht 2,700,000, in line with the resolution of its 2025 annual ordinary general meeting of shareholders approving the remuneration for directors in an amount of Baht 2,700,000, namely, bonus for directors in 2024 in an amount of Baht 1,050,000 and remuneration for directors for 2025 in an amount of Baht 1,650,000.

(1.4) In 2025, BMN paid remuneration for its directors, comprising annual remuneration and meeting allowance, in the total amount of Baht 792,000, in line with the resolution of its 2025 annual ordinary general meeting of shareholders approving the remuneration for directors for 2025 in an amount of Baht 792,000.

(1.5) Other remuneration for directors: - None -

The 2025 Annual Ordinary General Meeting of Shareholders resolved to approve the determination of remuneration for directors, as it is of the view that such remuneration is appropriate for directors and is in accordance with the criteria for determining remuneration for directors.

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies :	Yes
Mechanism for overseeing subsidiaries and associated companies :	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors :	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Mechanism for the Governance of Subsidiaries and Associated Companies

To ensure that the operations of the Company's subsidiaries are conducted in compliance with the business policy established by the Board of Directors of the Company and in line with the Corporate Governance Code, and to safeguard investment benefits of the Company and its shareholders, the Board of Directors of the Company thus sets out criteria and guidelines for the governance and control of management of the subsidiaries, as follows:

1. The Appointment of Individuals to Serve as Directors and Executives in Subsidiaries

The selection of individuals to serve as representatives in the subsidiaries must be approved by the Board of Directors in order to oversee the subsidiaries through representative directors and executives as well as the policies established by the Company. The Company has designated the Managing Director or its assigned person to oversee the subsidiaries as a major shareholder. The designated individual has been appointed as a director or executive, tasked with the governance of the operations of the subsidiaries to ensure compliance with the plans and the policies of the Company as a major shareholder.

2. Internal Control System of Subsidiaries

The Company requires that its subsidiaries conduct an annual review of their respective internal control systems to ensure their adequacy and appropriateness. The Company's Internal Audit Office shall regularly review, monitor, and evaluate compliance with the principles of good internal control, as specified in the annual audit plan.

3. Disclosure of Material Information of Subsidiaries

The Company oversees its subsidiaries to ensure that their disclosure of material information is made correctly and promptly. To that aim, the Company has established regulations requiring the individuals designated to oversee the subsidiaries as major shareholders to ensure that the subsidiaries have their regulations in place regarding the execution of connected transactions, acquisition or disposal of assets, or other significant transactions of the subsidiaries that are complete, correct, and based on the criteria related to information disclosure and execution of the transactions as mentioned above in the same manner as the Company's criteria, including supervising them to ensure their collection of information and accounting records for the Company's audit and compilation to prepare consolidated financial statements on time.

4. Monitoring of Compliance with Policies

The Company oversees its subsidiaries to ensure that they comply with relevant laws, regulations of regulatory agencies, and generally accepted accounting standards, including promoting the implementation of good corporate governance principles by its subsidiaries. The designated individuals shall be responsible for considering significant matters, such as strategies, business plans, capital increases or decreases, dissolutions, and other important policies. The Management Team will report on the subsidiaries' operating results to the Executive Committee to further report to the Board of Directors for information. In addition, the Company has established the following guidelines for exercising voting rights at shareholders' meetings:

Guidelines for Exercising Voting Rights

1. Approval of the minutes of the ordinary general meeting of shareholders/ extraordinary general meeting of shareholders
   - To agree, if the proposed meeting minutes are based on fact and consistent with resolutions of the shareholders' meeting at the time.
   - To abstain from voting, if no representative of the Company is present at the meeting at that time.
2. Approval of annual financial statements
   - To agree, if the auditor provides an unqualified or conditional opinion on the issue that is not material to the financial statements and does not affect the interests of shareholders as a whole.
   - To disagree, if the auditor's opinion or comment on any part of the financial statements raises suspicions that it may contain incorrect information.
3. Appointment of directors
   - To agree, if the nominated persons have qualifications as required by law, knowledge, abilities and experiences which are beneficial to the business operations and can devote enough time to the company in which they are directors, and pay attention to the performance of their duties as director, provided that they are considered on an individual basis.

- To disagree, if it is to propose any former director to be re-elected and such director has a record of attendance at the Board of Directors' meetings of less than 75% without reasonable cause.

4. Determination of remuneration for directors
   - To agree, if the proposed remuneration for directors is suitable to the duties, responsibility and performance of the Board of Directors, which significantly reflects the Company's operational results.
   - To abstain from voting, if a special remuneration payment is made without disclosing the amount, or if an ESOP is given that results in a significant dilution of the Company and is non-compliant with the regulatory units' rules.
5. Appointment of auditor and determination of remuneration for auditor
   - To agree, if the auditor and its audit firm are considered trustworthy, capable of accurately auditing and reviewing financial statements, and independent of all parties to provide opinions, including the proposed audit fee which is comparable to audit fee offered by other similar companies.
   - To abstain from voting, if any doubts arise as to the auditor's reliability or independence, or if the audit fee dramatically differs from that in the previous year without reasonable grounds.
6. Allocation of profit
   - To agree with the allocation of profit as proposed by the Board of Directors if it is consistent with the dividend payment policy and is not contrary to the relevant laws.
   - To disagree, if the dividend payment is not consistent with the Company's financial position and future action plans.
7. Approval of other matters than items (1) – (6)
   - To agree with the considered agenda that are beneficial to the Company or the public, the conditions and proposals are fair and reasonable, and the business is conducted ethically.
   - To disagree, if the nature of the transaction is not an ordinary course of business and there is no explanation as to the reason and necessity for entering into such transactions.
8. Consideration of other matters
   - To disagree, especially with the primary agenda which must take time to study the information to make a decision, with such agenda or such matter probably being proposed to the next shareholders' meeting.

In 2025, the Company found no material deficiencies in its subsidiaries' internal control systems.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Board of Directors has monitored, supervised, and managed the Company's operations to ensure adherence to the law, within the scope of the objectives, articles of association, and resolutions of the shareholders' meeting, as well as the Company's Code of Conduct, and to protect the benefits of the Company and shareholders based on the principles of good corporate governance, as well as complying with the criteria and regulations of the SET and the SEC Office.

In 2025, no cases or incidents were found that the Company's operations had failed to adhere to the laws, rules, and regulations of relevant regulatory agencies. The Board of Directors has formulated the policies and practices for oversight in various areas, as follows:

Prevention of conflicts of interest

The Company has established a policy that all directors, executives and staff should avoid entering to any related party transactions which may give rise to a conflict of interest between their personal and the Company's interest in dealing with business partners and other persons; however, if necessary to do so, such related party transaction must be proposed to the Audit Committee for consideration of giving opinions on its justification and the Company's potential benefits prior to requesting approval from the Board of Directors in accordance with the principles of the Corporate Governance Code. In addition, compliance with rules stipulated by the SET and the SEC Office must be ensured.

To contribute to the Board of Directors' performance of their duties with due care and caution to avoid conflicts of interest, the Board of Directors has required that directors and executives prepare a report on their interests, by disclosing information on their directorship or executive positions in other legal entities, and information on their shareholding in other legal entities in case that the shareholding exceeds 25 percent of the total number of voting shares, by both the reporter and his/her related persons. This is to ensure that the Board of Directors has information to consider approving various transactions of the Company and its subsidiaries properly and transparently in compliance with applicable regulations.

The Company Secretary shall maintain the interest reports submitted by the executives and directors and shall send a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date of its receipt by the Company.

Operations for conflict of interest prevention over the past year

In 2025, the Company continued to provide knowledge to directors, executives, and employees on prevention of conflict of interest via public relations materials under the CG Corner project, disseminating information and enhancing knowledge and understanding of corporate governance via the Company's intranet, as well as through the LINE OA BEM Board channel. In this regard, directors, executives, and employees acknowledge the policy and have strictly adhered to it as their practices. In addition, no violations were found from any transactions that could give rise to conflicts between personal interests and the Company's interests.

Has the company operated in preventing conflicts of interest over the past year : Yes

Provision of Knowledge on the Prevention of Conflict of Interest

Directors	Top Executives	Employees
		
100 %	100 %	100 %
● Via the LINE OA BEM Board channel ● 5 Guidelines for Managing Conflict of Interest in the Digital Era	● Via the Intranet ● 5 Guidelines for Managing Conflict of Interest in the Digital Era	● Via the Intranet ● 5 Guidelines for Managing Conflict of Interest in the Digital Era

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Company oversees the use of inside information in accordance with the principles of the Corporate Governance Code by defining it as a policy. Such policy has been communicated to its directors, executives, and employees for their acknowledgment and adherence as a practical guideline, as summarized below:

- Any director, executive or employee, and/or any person who becomes aware of the Company's inside information relating to the preparation of the Company's financial statements and the balance sheet, and/or any person who becomes aware of the Company's inside information and knows or should know that the Company will disclose any material information that may affect changes in the market price of the Company's securities, shall refrain from trading in the Company's securities during the period designated by the Company as the "Blackout Period", i.e., one month prior to the disclosure of the quarterly financial statements and the annual financial statements, and/or prior to the public disclosure of such information.
- Directors and executives shall file an initial report on their own securities holdings in the Company, as well as those of their respective spouses and minor children, and shall file a reportf any change in such holdings arising from any purchase, sale, transfer, or acceptance of transfer of securities, with the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of such purchase, sale, transfer or acceptance of transfer of securities. The Company regularly reminds its directors and executives of this requirement. Directors and executives are also required to report their securities trading or holdings to the Board of Directors' Meeting on a quarterly basis.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Provision of Knowledge on the Prevention of the Use of Inside Information

Directors	Top Executives	Employees
		
100 %	100 %	100 %
● Viathe LINE OA BEM Board channel ● Prevention of the Use of Inside Information (Insider Trading)	● Viathe Intranet ● Prevention of the Use of Inside Information (Insider Trading)	● Via theIntranet ● Prevention of the Use of Inside Information (Insider Trading)

In 2025, the directors and executives whose securities holdings changed are as follows:

List of Directors / Executives	Number of Ordinary Shares			
	As at December 31, 2024	Change in 2025	As at December 31, 2025	
			Number	%
Directors				
1. Mr. Plew Trivisvavet	19,094,945	1,690,054	20,784,999	0.1360
The spouse	1,602,527		1,602,527	0.0105
2. Mr. Vitoon Tejatussanasoontorn	-	-	-	-
3. Gen. Chetta Thanajaro	-	-	-	-
4. Prof. (adjunct) Athapol Yaisawang	-	-	-	-
5. Mr. Phongsarit Tantisuvanitchkul	3,500,000	(3,500,000)	-	-
6. Dr. Annop Tanlamai	-	-	-	-
7. Mrs. Vallapa Assakul	-	-	-	-
8. M.L. Prasobchai Kasemsant	-	-	-	-
9. Mr. Supong Chayutsahakij	-	-	-	-
10. Mrs. Payao Marittanaporn	-	-	-	-
11. Dr. Supamas Trivisvavet	-	-	-	-
12. Miss Arisara Dharamadhaj	-	-	-	-
13. Mr. Panit Dunnvatanachit	-	-	-	-
14. Mr. Piyakorn Apibalsri	-	-	-	-
15. Miss Sirima Chuanyoo	-	-	-	-
16. Miss Jiranan Vorachak	-	-	-	-
17. Dr. Sombat Kitjalaksana	2,999,141	-	2,999,141	0.0196
Executives				
18. Mr.Witoon Hatairatana	-	-	-	-
19. Mr. Anawash Suwanarit	-	-	-	-
20. Mr. Alvin Gee	-	-	-	-
21. Miss Panan Tosuwanthaworn	-	-	-	-

Remarks:

- In 2025, the Company found no executives or directors engaging in any trading of its securities during the period designated by the Company as the Blackout Period.

- Mr. Anawash Suwanarit holdsne share in each of NECL and BMN.

In 2025, the Company continued to provide knowledge to directors, executives, and employees on prevention of the use of inside information via public relations materials under the CG Corner project, which disseminate information

and enhance knowledge and understanding of corporate governance via the Company's intranet. Moreover, the Company has communicated knowledge on risk management and prevention of the use of inside information to directors through the LINE OA BEM Board channel. In this regard, directors, executives, and employees acknowledge the policy and have strictly adhered to it as their practices. In addition, no violations of or non-compliance with the criteria for securities trading by using inside information under the requirements of the SET and the SEC Office were found.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Company realizes and prioritizes anti-corruption, which includes the giving or receiving of bribes, and has established measures to prevent corruption, both internally and externally. The Company has put in place guidelines and procedures for regular implementation, monitoring, oversight, reviews, risk assessments, and training that are appropriate and up to date. This is to ensure that all directors, executives and employees of the Company strictly adhere thereto and comply therewith as their guidelines for the appropriate conduct as set out in the Company's Code of Conduct. Furthermore, in view of the potential damage arising from corruption, the Company has then established an anti-corruption policy containing the key practical guidelines as follows:

1. The Company's directors, executives and staff at all levels must perform their duties with fairness, integrity and transparency in conducting business with various agencies, and such performance must be in compliance with applicable laws, policies, the Company's Articles of Association, regulations, notifications or proper procedures;
2. The Company encourages and supports fair and equitable treatment towards all business partners with integrity, and compliance with the contractual commitments to the Company's stakeholders;
3. The Company encourages and supports instilling awareness among directors, executives, and employees to refrain from corrupt practices and to recognize the consequences and harms of corruption;
4. The Company encourages and supports directors, executives, and employees to refrain from receiving, agreeing to receive or offering any hospitality, gifts, and any other expenses that are unnecessary, excessive, and inappropriate to those persons who conduct business with the Company; and
5. The Company will provide training to employees to enhance their knowledge regarding the Company's anti-corruption policy, related practices and guidelines.

In this regard, the Company has reviewed the completeness and sufficiency of various processes to prevent the risk of corruption through the internal audit process under the internal audit plan, including additional audits as assigned by the management on a yearly basis.

Moreover, the Company disseminated the Company's Code of Conduct Compliance Survey for 2025 via an online system to employees at all levels to enable them to conduct a self-assessment and raise awareness not to violate the Company's rules or policies, which may lead to corruption and bring the Company into disrepute. They are also encouraged to refrain from accepting any items or benefits from business partners, contractual parties, or any stakeholders related to the Company's businesses, while remaining committed to adhering to fair business practices by making decisions based on transparent and verifiable comparisons of terms and conditions, including price, quality, and services. Regardless of the circumstances, employees are strictly prohibited from soliciting any benefits from, or requesting business partners or contractual parties to give or receive any benefits in the course of business. In addition,

the Company provides all new employees with an orientation on the work rules and regulations, including applicable disciplinary actions for unethical conduct so that they are informed and can use them as guidelines in performing their duties going forward.

Operations in anti-corruption in the past year

- The Company communicated and provided knowledge to employees regarding the Company's Code of Conduct and various anti-corruption policies. The Company also required tests on compliance with the Company's Code of Conduct and conducted the Company's Code of Conduct Compliance Survey for 2025, so that executives and employees use them as guidelines for appropriate and proper conduct in line with the Company's vision and missions, as well as to achieve the goal of improving the quality of work and the quality of employees' life.
- All new employees receive knowledge regarding work rules and regulations in order to raise their ethical awareness and to serve as guidelines for proper conduct in the performance of their duties.

Has the company operated in anti-corruption over the past year :	Yes
Form of operations in anti-corruption :	Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Review of the Appropriateness of Anti-Corruption Matters

- The Company reviewed its anti-corruption policy to ensure clarity and alignment with applicable laws and current circumstances.
- The Company has continuously communicated the Code of Conduct as well as relevant policies and practical guidelines and provided ongoing training. As a result, employees have understanding, awareness, and are able to put such matters into practice.
- The Company has internal control systems in place, with the Internal AuditUnitreviewing key processes of various work units to ensure transparency.
- The Company provides complaint/whistleblowing channels that are easily accessible, safe, and offer protection for whistleblowers.

Participation in Anti-Corruption-Related Programs

On October 8, 2025, the Company participated in the "Road to Certify with Thai CAC" program organized by the Thai Private Sector Collective Action Against Corruption (CAC). This program is an online training course for organizations interested in learning about the newly updated criteria for participation and the preparation of assessment checklists, consisting of 71 items for listed companies on the Stock Exchange of Thailand or large-scale companies with revenue exceeding Baht 1,000 Million, and/or 17 items for companies with revenue not exceeding Baht 1,000 Million, as well as corruption risk assessment criteria for submitting an application for certification by the CAC (CAC Certified).

In this regard, the Company also held internal meetings and discussions among relevant work units, such as the Internal Audit Office, Human Resources Management Department, and Sustainability Development Department, in order to ensure a proper understanding of the aforesaid criteria.

Assessment and Identification of Corruption Risks

The Company requires work units whose risk-exposed activities or operations to conduct an assessment and identification of corruption risks.

Communication and Training for Employees on the Anti-Corruption Policy and Practical Guidelines

- The Company communicated the Company's Code of Conduct, as well as relevant anti-corruption policies and practical guidelines. The Company also conducted training, awareness tests, and the Company's Code of Conduct Compliance Survey, so that executives and employees use them as guidelines for appropriate and proper conduct in line with the Company's vision and missions, as well as to achieve the goal of improving the quality of work and the quality of employees' life.
- The Company continued to provide knowledge on anti-corruption for directors, employees, and executives through the Company's intranet via public relations materials under the CG Corner project. In addition, the Company communicated knowledge on the prevention of insider trading and the reporting of changes in securities holdings (Form 59) to directors through the LINE OA BEM Board channel.

Monitoring and Evaluation of Compliance with the Anti-Corruption Policy

All employees are required to attend a training program(s), achieve a 100 percent pass score in the test(s), and complete the Company's Code of Conduct Compliance Survey, in order to enable an analysis of employees' conduct in all dimensions. This covers, among others, employees' understanding of and adherence to the guidelines set out in the Company's Code of Conduct and business practices. The overall average survey results indicate that employees tend to fully comply with the Company's Code of Conduct.

Review of the Adequacy and Sufficiency of Processes by the Audit Committee or the Auditor

The Audit Committee is responsible for assessing the adequacy of the internal control system reviewed by the Internal Audit Office. The Internal Audit Office examines whether the internal control system and work processes are sufficiently effective to prevent or detect material errors. Furthermore, the Company's auditor conducted an interim audit to assess the Company's internal control system (test of controls) by selecting and reviewing only key material items. During the past year, no deficiency issues were identified.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

The Company provides whistleblowing channels through which stakeholders of all groups can contact and complain about matters which may cause damage to the Company or find any behavior or incidents which may violate or breach its Code of Conduct or policies, including corruption or misconduct regarding the use of inside information. Such report or complaint can be filed directly with the Audit Committee Chairman or an independent director, or via the Company Secretary. Such whistleblowing channels include:

Address	:	Bangkok Expressway and Metro Public Company Limited 238/7 Asoke-Dindaeng Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310
Telephone	:	0 2641 4611
E-mail	:	companysecretary@bemplc.co.th

In this regard, the Company Secretary reported to the independent directors on the handling of whistleblowing reports and complaints. According to the whistleblowing and complaint statistics for 2025, there were a total of 10 whistleblowing reports and complaints. However, it was found that there were “no” whistleblowing reports or complaints involving corruption or violation of the Company’s corporate governance policy.

Measure to Prevent Whistleblowing Cases Involving the Company

1. The Company provides orientation training for new hires so that they are informed of the Company’s Code of Conduct, human rights principles, information security awareness, corporate culture, rules, regulations, and work regulations prior to the commencement of employment.
2. The Company provides knowledge via public relations materials under the CG Corner projectto strengthen and refresh executives’ and employees’ knowledge about corporate governance, including compliance with the principles of good corporate governance, such as anti-corruption practices, handling conflicts of interest between personal interests and the Company (Conflict of Interest), and corporate whistleblowing report practices and measures, etc.
3. The Company provides its employees with training on new and applicable laws, such as the Personal Data Protection Act, and so on.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

In 2025, the Company received a total of 10 whistleblowing reports/cases, comprising 3 cases relating to complaints from communities along the expressway routes and 7 cases relating to complaints from communities along the MRT routes and the maintenance depot, details of which are as follows:

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	23	10

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
May 2025	**Case or issue** A request for assistance was received from the public for the Company to prune tree branches and remove weeds near the access ramp to the Ngam Wong Wan 1 Toll Plaza on the Si Rat Expressway. **Topics or issues about** Others :Travel safety **Investigation results** It was found that there were tree branches and weeds near the access ramp to the Ngam Wong Wan 1 Toll Plaza, which could affect visibility and the safety of expressway users, as well as the orderliness of the surrounding area. **Corrective actions** The Company has completely pruned the tree branches and removed the weeds in the area in question to enhance travel safety and maintain an appropriate landscape.	Incident no longer subject to action
May 2025	**Case or issue** A report was received from residents in Soi Prachachuen 33, located near the Prachachuen Toll Plaza exit ramp, that trees had been cut within the expressway area; however, the branches and debris had not yet been removed from the area. **Topics or issues about** Others :Travel safety **Investigation results** It was found that there were tree branches and debris generated from the tree cutting works within the expressway area, which could adversely affect the visual appearance of the community and the surrounding areas along the expressway. **Corrective actions** The Company has completed the removal of all piles of tree branches and debris from the area in question and has also instructed the relevant units to fully comply with the procedures for collection and disposal of materials after tree pruning/cutting works, to prevent recurrence of the same incident.	Incident no longer subject to action

Year of event	Details	Progress status
May 2025	**Case or issue** A request was received from the public for the Company to inspect and carry out tree pruning and weed removal near the Sathu Pradit exit ramp of the Si Rat Expressway, as trees and weeds were overgrown on both sides of the roadway along the level section. **Topics or issues about** Others :Travel safety **Investigation results** It was found that trees and weeds were overgrown on both sides of the level section near the Sathu Pradit exit ramp of the Si Rat Expressway, which could affect visibility and the orderliness of the area. **Corrective actions** The Company has completed tree pruning and weed removal in the area in question to enhance travel safety and improve the landscape as appropriate.	Incident no longer subject to action
Feb 2025	**Case or issue** A complaint was received from residents living near MRT Lat Phrao Station regarding excessive noise from the ventilation building, which affected the well-being of the surrounding community. **Topics or issues about** Others :Noise pollution **Investigation results** It was found that the cause was from a damaged (broken) belt of equipment inside the ventilation building. **Corrective actions** The relevant units completed the replacement of all existing belts with new ones, resulting in the noise level returning to normal. In addition, the Company implements a measure to carry out inspections of the ventilation building four times daily to monitor and prevent potential issues and requires immediate corrective action to be taken if any abnormalities are detected.	Incident no longer subject to action

Year of event	Details	Progress status
Apr 2025	**Case or issue** A report was received from the public regarding garbage found beneath MRT Bang Son Station. **Topics or issues about** Environmental management **Investigation results** It was found that the area in question is part of the Bang Son flea market, which falls under the responsibility of the Bangkok Metropolitan Administration (BMA). **Corrective actions** The Company coordinated with the BMA to address the issue. In addition, the Company inspected areas under its responsibility, namely Entrances-Exits No. 1, No. 4, and No. 5, and the road median area at MRT Bang Son Station, and found no garbage or dirt in those areas.	Incident no longer subject to action
May 2025	**Case or issue** A report was received that a drainage pipe from the structure of MRT Tha Phra Station was damaged near Charan Sanitwong Soi 2, resulting in water flowing onto the footpath and causing inconvenience for pedestrians passing through the area. **Topics or issues about** Others :Service convenience **Investigation results** It was found that a joint of the rainwater drainage pipe had come loose from its position, resulting in rainwater leakage at that point when rainfall occurred. **Corrective actions** The Company completed the rectification of the issue by reinstalling and repairing the drainage pipe joint and restoring it to normal condition. The Company has also established a preventive inspection plan to be carried out at least once a year, to ensure that the equipment remains in serviceable condition and to reduce the risk of recurrence.	Incident no longer subject to action

Year of event	Details	Progress status
Sep 2025	**Case or issue** A complaint was received from the public regarding unclean conditions and unpleasant odors along the perimeter wall of the parking area adjacent to the community near MRT Itsaraphap Station. **Topics or issues about** Human rights **Investigation results** It was found that certain employees had been feeding stray cats in the parking area. Additionally, inappropriate behavior was observed, in which a contractor's technician(s) urinated along the perimeter wall, affecting the cleanliness of the area and causing a nuisance to nearby residents. **Corrective actions** The Company implemented the following corrective and preventive measures: 1. Notified and warned employees and their respective departments that feeding animals in the parking area is prohibited, as it may cause unclean conditions, odors, and noise disturbance, thereby creating a nuisance to the community. 2. Instructed and reminded all contractors and personnel to strictly comply with cleanliness and order regulations, and to use only the toilets inside the station. 3. Installed warning signs stating "No urinating or littering in this area" and "No feeding of any animals" in the area. 4. Enhanced supervision and ongoing follow-up to prevent recurrence.	Incident no longer subject to action

Year of event	Details	Progress status
Dec 2025	**Case or issue** A complaint was received from residents in Soi Thoet Thai 77 regarding noise impacts from trains running into the maintenance depot. **Topics or issues about** Environmental management **Investigation results** The equipment and rail tracks were found to be in normal condition with no technical abnormalities. However, to ensure transparency and to enhance community confidence, the relevant units conducted additional noise level measurements in the area in question. The results confirmed that the noise level did not exceed the legal standards. **Corrective actions** The Company continues to monitor the situation and is prepared to implement additional measures if any trend is identified that may affect the community.	Incident no longer subject to action
Dec 2025	**Case or issue** A report was received that a foreign visitor(s) was feeding pigeons near Entrance-Exit No. 1 of MRT Sukhumvit Station, which could lead to hygiene and cleanliness concerns and adverse impacts on the surrounding environment. **Topics or issues about** Environmental management **Investigation results** Hygiene and cleanliness concerns and potential adverse impacts on the surrounding environment were identified. **Corrective actions** The Company took the following actions: 1. Prepared and installed “No feeding pigeons” signs in both Thai and English at clearly visible locations. 2. Increased the frequency of area patrols by security personnel. 3. Instructed staff to give an immediate warning whenever the public are found feeding pigeons in the area.	Incident no longer subject to action

Year of event	Details	Progress status
Dec 2025	**Case or issue** A report was received that a large number of pigeons were found nesting and defecating, resulting in unclean conditions in the surrounding area. **Topics or issues about** Environmental management **Investigation results** It was found that there were significant amounts of pigeon droppings on the pedestrian footpath/walkway, which falls under the responsibility of the BMA. **Corrective actions** The Company coordinated with the BMA to address the issue. In addition, the Company instructed all employees and contractors to conduct regular inspections and cleanings of the areas under the Company's responsibility, while also monitoring the situation and coordinating with the relevant authorities, in order to jointly maintain cleanliness and hygiene in the areas surrounding the station.	Incident no longer subject to action

Personal Data Protection

The Company values personal data rights and protection, including the security of the processing of the aforementioned data. The Company has therefore established its personal data protection policy and guidelines and established appropriate and efficient personal data security measures in accordance with applicable laws. In respect of personal data processing, the Company will only process it as needed and as consented by the data subjects, which include customers, service users, business partners, shareholders, directors, executives, employees of the Company, stakeholders, and any related persons, only for the benefit of the Company's operational objectives and/or processing within the scope of applicable laws, unless the law permits an exception, in which case the Company will maintain personal data in compliance with the Company's security measures and as required by the Personal Data Protection Act B.E. 2562 (2019), together with any other applicable laws.

In 2025, there were no cases or complaints against the Company regarding breaches of personal data.

Implementation of Personal Data Protection During the Previous Year

The Company provided training on the Personal Data Protection law for all new hires on a monthly basis, with a knowledge test conducted after completion of each training session. In addition, the Company has developed e-learning materials to enable all employees to undertake self-study as a means of refreshing their knowledge and understanding, together with an annual test. The Company also requires all internal work units to review the Record of Processing Activities (RoPA) on a quarterly basis or whenever personal data processing occurs, in order to ensure compliance with the requirements of the Personal Data Protection law. Furthermore, the Company publishes weekly public relations materials on personal data (PDPA Weekly), covering both relevant legal requirements and practical points that employees should be aware of and exercise caution in relation to personal data, for the benefit of their work as well as for their own benefit and that of their family members or close persons.

Number of Cases or Issues Relating to Personal Data Breaches

	2023	2024	2025
Number of cases or issues relating to personal data breaches (cases)	0	0	0

Details of Cases or Issues Relating to Personal Data Breaches

-None-

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

In 2025, the Audit Committee held a total of 4 meetings (Report of the Audit Committee is shown in Attachment 6). A summary of its meeting attendance is as follows:

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VITOON TEJATUSSANASOONTORN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. General CHETTA THANAJARO (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Dr. ANNOP TANLAMAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
			Average Attendance Rate	100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee's Performance

1. Supervising, monitoring, and encouraging the Internal Audit Office to perform its duties independently, and assigning its duty to report directly to the Audit Committee, by considering and approving the annual internal audit plan, reviewing the results of operations according to the approved work plan, and considering the results of the audit, suggestions, including regular follow-up on the implementation of recommendations in respect of the identified issues; providing useful suggestions to the Internal Audit Office, and supporting and promoting the development of knowledge and abilities of workers in the Internal Audit Office, as well as approving the consideration for appointment, transfer, termination of employment of the Head of the Internal Audit Unit. In this regard, the Audit Committee was of the opinion that the Company's internal audit system was adequate, appropriate, and efficient in accordance with international standards.
2. Considering a report on the internal control system adequacy evaluation results of the Internal Audit Office having the duties to review and independently evaluate the adequacy and report directly to the Audit Committee, as well as quarterly considering the results of the review, considering the adequacy and appropriateness of the internal control system, in terms of operations, resource utilization, property care, prevention or minimization of mistakes, damage and fraud or corruption, compliance with relevant laws, rules and regulations, and prevention of information risk; and in 2025, no significant defects were found; the property was appropriately cared for and

protected; all work units' performance was efficient and effective; the specified objectives and targets were met; various relevant laws and requirements were observed; and fraud or corruption could be contained and prevented.

3. Reviewing the financial reports: the quarterly financial statements and the financial statements for 2025 of the Company and its subsidiaries, including changes in the accounting policy, significant accounting adjustments, and correct and complete disclosure of information, by receiving clarifications from the auditor, management, and internal auditor; inquiring the management regarding the exercise of discretion to prepare the financial statements as well as inquiring the auditor regarding the accuracy and completeness of the financial statements, adjustment of accounting entries which had a material impact on the Company's financial statements, audit scope, financial reporting standards to be applicable,to rest assured that the financial statements were prepared in accordance with the legal requirements, the generally accepted accounting standards and the financial reporting standards, with correct and sufficient disclosure of information in the financial statements in a timely manner for the benefit of users of the financial statements, and therefore approving the financial statements as audited and reviewed by the auditor. In 2025, the auditor provided an unqualified opinion.
4. Having one meeting with the auditor without management's presence to discuss the essence of the audit plan, significant accounting matters, and accounting standards to be applicable, along with the auditor's independence in performing their duties, and their opinions; and regularly reporting the minutes of the meetings to the Board of Directors for acknowledgment in compliance with the principles of the Corporate Governance Code.
5. Review and Provision of Opinions on Connected Transactions or Transactions which might give rise to conflicts of interest, including Disclosure of Information on such Transactions: The Audit Committee reviewed and provided opinions on execution of connected transactions or transactions which might give rise to conflicts of interest in compliance with the applicable laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, with the results of the review indicating that the Company executed such transactions with transparency, justification, and benefit to the Company's business operations and shareholders as a whole, together with adequate, correct and complete disclosure of information according to schedule.
6. Consideration for Selection, Nomination of the Auditor and Annual Remuneration for the Auditor: The Audit Committee had the duties to consider selecting, nominating, re-electing, or terminating the engagement of the auditor, and consider the remuneration for the auditor, by taking into account the auditor's independence, knowledge, capability, experience, previous audit performance, the reasonableness of the remuneration for the auditor.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PHONGSARIT TANTISUVANITCHKUL (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. SUPONG CHAYUTSAHAKIJ (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mrs. PAYAO MARITTANAPORN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Dr. SUPAMAS TRIVISVAVET (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Dr. SOMBAT KITJALAKSANA (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee held a total of 12 meetings. The performance of its duties included monitoring the implementation of the policies established by the Board of Directors and considering business plans, budgets, and the feasibility of investments in various projects for business expansion, for submission to the Board of Directors. A summary of its meeting attendance is as follows:

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. General CHETTA THANAJARO (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PLEW TRIVISVAVET (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. VITOON TEJATUSSANASOONTORN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Special Professor ATHAPOL YAISAWANG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee performed its duties with due care and prudence within the scope of its authority and responsibilities delegated by the Board of Directors, in accordance with the principles of Good Corporate Governance. The key duties performed by the Nomination and Remuneration Committee in 2025 are summarized as follows:

1. Considering the qualifications and performance of directors retiring by rotation in accordance with the Company's director nomination criteria and procedures and proposing during the previous year. The Committee proposed that the Board of Directors submit for approval to the 2025 Annual Ordinary General Meeting of Shareholders re-elect the six directors retiring by rotation for another term.
2. Considering and reviewing the criteria for determining remuneration of the Company's Board of Directors and Subcommittees to ensure that it wasappropriate, commensurate with each director's scope of duties and responsibilities andconsistent with the levels found in a comparative analysis of peer companies within the industry to attract and retain highly qualified directors who perform their duties effectively for the Company. The

remuneration structure was characterized by clarity, transparency, and simplicity. The Committee proposed the remuneration for directors for 2025 and bonus for directors for 2024 to the Board of Directors for consideration prior to submission to the Shareholders' Meeting for consideration and approval.

3. Considering the annual performance evaluation of the Board of Directors and Subcommittees, as well as the self-evaluation of individual directors, and proposing the results of those evaluations to the Board of Directors for acknowledgment, together with recommendations for improving the performance of the Board of Directors and each Subcommittee for greater efficiency.
4. Reviewing and refining the Managing Director's performance evaluation form to ensure that it is appropriate and sufficiently comprehensive to measure performance in Environmental, Social and Governance (ESG) aspects, as well as efficient management of risks and business opportunities, taking into account the management process and alignment with global goals.
5. Considering the nomination of the Managing Director and evaluating the Managing Director's performance for 2025, together with the rationale and necessity for the performance of key management duties under the Company's 2026 business plan that require continuity from 2025. Furthermore, the Committee determined the Managing Director's remuneration at an incentivizing level and commensurate with the scope of duties and responsibilities, taking into account the performance evaluation results coupled with the Company's operating results, for submission to the Board of Directors' Meeting for consideration and approval.

In summary, the Nomination and Remuneration Committee has fully performed its duties as specified in the Nomination and Remuneration Committee's Charter approved by the Board of Directors. The Committee leveraged its knowledge, capabilities, due care, and sufficient independence in providing opinions and recommendations for the best interests of the Company.

Meeting attendance Corporate Governance, Risk Management and Sustainable Development Committee

Meeting Corporate Governance, Risk Management and Sustainable Development Committee (times) : 4

List of Directors	Meeting attendance Corporate Governance, Risk Management and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Special Professor ATHAPOL YAISAWANG (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mrs. VALLAPA ASSAKUL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**100.00%**

List of Directors	Meeting attendance Corporate Governance, Risk Management and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. PHONGSARIT TANTISUVANITCHKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Dr. SOMBAT KITJALAKSANA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance, Risk Management and Sustainable Development Committee

The GRSC performed its duties in accordance with its designated roles and responsibilities, providing useful advice to the management in supervising and monitoring the implementation of the action plans. The key duties performed by the GRSC in 2025 can be summarized as follows:

1. Good Corporate Governance

Monitoring and reviewing the corporate governance assessment criteria for listed companies, and considering the framework for sustainable business development. It proposed to the Board of Directors' Meeting to review and enhance the Corporate Governance Policy and establish additional policies in order to strengthen the corporate governance to cover the sustainability issues and to prepare for international recognition and competitiveness, as follows:

- Refining the Use of Inside Information and Securities Trading Policy and Practices to ensure clarity and compliance with applicable laws, notifications of the Office of the Securities and Exchange Commission, and other relevant rules and regulations.
- Establishing the Employment and Labor Management Policy and Practices to ensure that the Company's executives, staff, business partners and stakeholders are informed of and adhere to the Employment and Labor Management Practices with respect for human rights, in accordance with the Company's sustainable development policy.
- Establishing the Energy Saving Policy and the Environmental and Climate Change Practices to ensure that the Company's energy consumption is efficient and optimized, while reducing environmental impacts through operational processes. Such policy and practice serve as guidelines for executives, staff, and stakeholders to implement, thereby ensuring continuous and sustainable energy conservation.
- Reviewing and monitoring compliance with the Company's Code of Conduct by directors, executives, and staff.In 2025, no violations or breaches of the Company's Code of Conduct were identified.
- Reviewing the Company's Code of Conduct in relation to practices on compliance with laws, rules, and regulations, as well as the promotion of compliance with the Company's Code of Conduct by directors, executives, and staff.

2. Risk Management

Considering reviewing and following up on the performance under the risk management plan in various aspects as follows:

- Reviewing the corporate risk management policy and plan, monitoring and managing risks to ensure that they encompass Strategic, Operational, Financial, Compliance, Environmental, Social, and Governance (ESG) risks as well as establishing measures to manage risks to an acceptable level, both the current operational risks and emerging risks, so that they are identified in the risk management plan.
- Monitoring and reportingthe performance results of the 2025 Risk Management Planto the Board of Directors, noting that the Company was able to manage risks in compliance with the established plan and no issues were identified that resulted in a significant impact on the Company's business operations. Furthermore, the GRSC approved the 2026 Risk Management Plan, which is adequate and consistent with the current business environment. This plan includes appropriate action plans and methods to manage risks in place through the evaluation of the degree of impact on the Company's business operations and the likelihood of risks occurring based on the current circumstances and those that are expected to emerge in the future, and formulating measures to manage risks to an appropriate and acceptable level.
- Monitoring the Company's operations across various areas and reviewing risks relating to thequality of staff and insufficient manpower for supporting business expansion, the refinement of the Key Risk Indicators (KRIs), the Risk Appetite, and the range of deviation or flexibility from acceptable thresholds (Risk Tolerance).

3. Sustainable Development

Overseeing, supervising, monitoring, and considering the Company's sustainable development performance to ensure a balanced and effective approach under the sustainable supply chain management framework, in alignment with the UN Global Compact principles. Furthermore, the GRSC continuously monitor and report the Company's sustainability performance through various projects or activities with stakeholders, including performance on human rights, energy and resource management, and climate change, to the Board of Directors for acknowledgement.

With the Company's continued commitment to adhering to the principles of the Good Corporate Governance, effective risk management, and sustainable development to maintain balance across economic, environmental, and social dimensions, the Company has received recognition and awards affirming its achievements from corporate governance and sustainability assessments in the past year, such as:

- **Corporate Governance**: The Company was recognized with an "Excellent" rating in the Corporate Governance Report (CGR) survey. Furthermore, the assessment of the quality of the annual general meeting of shareholders (AGM Checklist) was rated as "Excellent and Exemplary".
- **Sustainability**: The Company received a SET ESG Rating at "AAA" level, and was selected as one of the ESG100 securities group and the ESG Emerging List. Furthermore, the Company was awarded the "ESG100 Company" Certificate.
- **Environment**: The Company received the "Climate Action Excellence" award, reflecting its excellence in effective and sustainable greenhouse gas reduction, and also obtained certification for Carbon Footprint for Organization (CFO).

These awards and achievements reflect the Company's strong dedication to driving businesses toward sustainability through tangible good corporate governance framework.

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors continues to realize the significance of the Company's good and effective internal control system, including its good corporate governance guidelines, believing that a good internal control system is grounded in well-designed operating processes, organizational chart, and work systems, thereby supporting the Company in achieving its goals or missions efficiently and effectively, as well as minimizing risks and preventing potential risks and damage to the Company's business operations. To that end, the Board of Directors has assigned the Audit Committee, which is comprised of independent directors, to audit the evaluation of the effectiveness of the internal control system. The Internal Audit Office, which independently performs its duty and directly reports to the Audit Committee, has been tasked with auditing the operational systems across the Company's departments in accordance with the annual audit plan approved by the Audit Committee. This is aimed at ensuring their efficient and effective performance of work and optimum use of the Company's resources; corruption controls and prevention; operational controls; and accurate, reliable, and timely financial reporting, including compliance with the policies, requirements, laws, and regulations of the government agencies and relevant authorities. Furthermore, the effectiveness of the internal control system is regularly reviewed to ensure that the Company's operations deliver the optimum benefit to the shareholders based on benefit-related fairness to all stakeholders. In addition, the Audit Committee is responsible for considering, selecting, and proposing the appointment of the auditor and the auditor's remuneration, and for ensuring accurate and complete disclosure of the Company's connected transactions or any transactions that may give rise to conflicts of interest.

In 2025, the Audit Committee held 4 meetings, all of which were attended by the entire Audit Committee, to discuss and share their opinions with the management and the internal auditor. In addition, the Audit Committee held one meeting with the auditor without the management's presence, to discuss key matters of the audit plan, significant accounting matters, and accounting standards to be applicable, along with the auditor's independence in performing duties and expressing opinions. The resolutions of each meeting have been regularly reported by the minutes of the meetings to the Board of Directors.

Furthermore, the Internal Audit Office reviewed various systems in accordance with the 2025 annual audit plan, which was approved by the Audit Committee at the Audit Committee's Meeting No. 5/2024 held on November 13, 2024, in order to evaluate the adequacy of the internal control system, anti-corruption controls and prevention, and compliance with the Company's rules and regulations, as well as applicable laws.

The results of the review indicate that the Company has an adequate internal control system in place; its operations are conducted in accordance with the Company's rules, regulations, and applicable laws; and risk management measures have been implemented; no material deficiencies or indications of corruption were identified. The Company has also provided sufficient personnel to perform such relevant operations efficiently, and it monitors and supervises its subsidiaries' operations to ensure that the assets of the Company and its subsidiaries are safeguarded against improper or unauthorized use by directors or executives.

Over the past periods, the Company has not identified any material deficiencies in its internal control system. Nevertheless, the Internal Audit Office provided recommendations to enhance operational efficiency and effectiveness, improve timeliness, and reduce duplicative work. Such recommendations were communicated to the audited work units for acknowledgment, with follow-up on corrective actions, as well as reporting on the follow-up results at each Audit Committee's meeting. To date, the audited work units have fully implemented the improvements recommended by the Internal Audit Office.

The Board of Directors, the Audit Committee, and the auditor are of the same view that the Company's business operations are carried out in accordance with the Corporate Governance Code and with transparency, and that the Company has a sufficient, suitable, efficient, and effective internal control system that is capable of preventing improper or unauthorized use of the Company's assets by executives or employees.

Miss Orathai Ruangamporn, Director of the Internal Audit Office, serves as the Head of the Company's Internal Audit Unit. In the Audit Committee's opinion, she possesses the knowledge, capabilities, and experience that are appropriate and sufficient to efficiently perform her duties as the Head of the Company's Internal Audit Unit, and she continues to attend various training courses relating to internal audit. In this regard, the appointment, removal, and transfer of the person holding office as the Company's Head of the Internal Audit Unit shall be subject to the Audit Committee's approval. The qualifications of the person holding office as the Head of the Internal Audit Unit are indicated in Attachment 3.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors has assessed the adequacy of the Company's internal control system based on the internal control system adequacy assessment form, as disclosed in the Company's annual registration statement (Form 56-1 One Report). Such assessment form is prepared in accordance with the guidelines set out by the Office of the Securities and Exchange Commission (SEC) and is based on the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). In this regard, the assessment takes into consideration five (5) key components, as follows:

1. Internal Control Environment

   The Company demonstrates its commitment to the values of integrity and ethics. In addition, the Company has processes in place for monitoring and assessing performance and for addressing any instances of non-compliance with requirements relating to integrity and ethics. An oversight committee that is independent from management is in place to perform oversight duties and develop the Company's internal control operations. Moreover, management has established an appropriate reporting line structure and has defined suitable lines of authority and responsibilities to enable the organization to achieve its objectives.
2. Risk Assessment

   The Company establishes objectives that are clear and sufficient to enable the identification and assessment of risks relating to the achievement of the Company's objectives. The Company is also able to identify and assess changes that may affect the internal control system.
3. Control Activities

   The Company has control measures in place that help reduce the risk of failure to achieve the Company's objectives to an acceptable level. The Company also leverages technology to support the achievement of such objectives.
4. Information and Communication System

   The Company stores and maintains relevant and quality information to support internal control implementation to be conducted as defined. The Company also communicates internal information regarding objectives and internal control responsibilities necessary to support the implementation of internal control as planned. In addition, the Company communicates with external parties through various channels, such as the Investor

Relations function, complaint/whistleblowing centers, and special communication channels or confidential channels, to enable external stakeholders to safely provide information or report clues concerning fraud or corruption to the Company (whistleblower hotline).

5. Monitoring Activities

The Company monitors and evaluates internal controls to ensure that internal controls continue to operate completely and appropriately. Such monitoring and evaluation are performed by internal auditors, and internal audit results are reported to the Audit Committee on a quarterly basis. In addition, any internal control deficiencies are communicated, and timely corrective actions are taken and followed up, particularly where actual performance materially differs from the established targets.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)[(1)]	0	0	0

Remark : [(1)] *The Company found no material internal control system deficiencies that would materially affect the Company's operations.*

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee's Meeting No. 1/2022 held on February 23, 2022 resolved to appoint Miss Orathai Ruangamporn as the Head of Internal Audit Unit and the Secretary to the Audit Committee. The Audit Committee is of the opinion that she possesses the knowledge, capabilities, and work experience, and is suitably and adequately qualified to perform her duties effectively. The qualifications of the Head of Internal Audit Unit are indicated in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The appointment, removal, and transfer of the person holding the position of Head of Internal Audit Unit require the Audit Committee's approval.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions (1)

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
details appear in Attachment 9 -	details appear in Attachment 9	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
details appear in Attachment 9			
Transaction 1 Nature of transaction details appear in Attachment 9 Details details appear in Attachment 9 Necessity/reasonableness details appear in Attachment 9 Audit committee's opinion details appear in Attachment 9	0.00	0.00	0.00

Remark : (1) details appear in Attachment 9

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Transactions with persons who may have a conflict of interest are subject to the conditions and criteria in the ordinary course of business. The execution of connected transactions and transactions with a conflict of interest is in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

In the consideration and approval of any connected transaction, the Company shall propose such matter to the Board of Directors' Meeting, in which the directors having any involvement that may give rise to a conflict of interest shall not be entitled to attend and vote on such matter. Furthermore, the Audit Committee, as assigned by the Board of Directors, shall consider justification for the transaction, including the disclosure of the Company's information in respect of the connected transaction or the transaction which may have a conflict of interest, to ensure accuracy and completeness.

In respect of connected transactions with general commercial terms which the Company and its subsidiaries have or may have in the future, the Company has already requested approval in principle from the Board of Directors' Meeting.

Future trends in related party transactions

The Company shall comply with the requirements and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the rules on disclosure of information on connected transactions and acquisition and disposition of material assets of the Company and its subsidiaries, including the accounting standards as prescribed by the Federation of Accounting Professions. In the future, engagement of a group of persons who may have a conflict of interest for construction, project management, maintenance, may be carried out, with the Board of Directors and the Audit Committee jointly considering the necessity and justification for execution of such transaction, as well as pricing and conditions on the execution of such transaction whether they are in the ordinary course of business, and in comparison with third party prices or market price, provided that the interested parties shall not take part in the consideration and approval for execution of the transaction. The Company has no policy for lending loans or providing guarantees to any person who may have a conflict of interest in accordance with the definition of the SEC Office.

In the event that the Audit Committee has no expertise to consider any potential connected transaction, the Company will arrange for an independent expert or the Company's auditor to provide an opinion on such connected transaction in support of the decision-making by the Board of Directors and/or the Audit Committee or shareholders, as the case may be. In this regard, the Company discloses its connected transactions in the Company's notes to the financial statements audited or reviewed by the Company's auditor.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

PART 3

FINANCIAL STATEMENTS



Report on Responsibilities of the Board of Directors towards the Financial Report

The Company's Board of Directors realizes the significance of its duties and responsibilities in overseeing the Company's business to ensure good management in accordance with laws, objectives and the Company's Articles of Association, as well as resolutions of the shareholders' meetings, while upholding integrity and due diligence. The Board of Directors protects the benefits of the Company, shareholders and general investors by ensuring that the Company's financial report contains accurate and full accounting records that reflect the Company's actual financial status and operational results.

The Company's Board of Directors appointed the Audit Committee comprising independent directors who possess the requisite qualifications in accordance with the requirements of the Stock Exchange of Thailand to review and ensure the accuracy and adequacy of the financial report, including accurate and complete disclosure of connected transactions or transactions that may present a conflict of interest, in compliance with the requirements of the Stock Exchange of Thailand and relevant rules and regulations. In this regard, the Audit Committee has already reported its performance to the Company's Board of Directors.

The Company's Board of Directors opines that the financial statements for 2025 of the Company and the Subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management, and audited by the Company's auditor, reflect accurate financial status and operational results as appropriate in material aspects in accordance with generally accepted accounting principles.

On behalf of the Board of Directors



(Dr. Sombat Kitjalaksana)

Managing Director

25 February 2026

Independent Auditor's Report

To the Shareholders of Bangkok Expressway and Metro Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Bangkok Expressway and Metro Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Bangkok Expressway and Metro Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Expressway and Metro Public Company Limited and its subsidiaries and of Bangkok Expressway and Metro Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The result of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Intangible assets under concession agreements

As at 31 December 2025, the Group has intangible assets under concession agreements, including the rights to operate expressway sectors, the intangible assets under concession agreement of the MRT Blue Line Project, the intangible assets under the Public-Private Partnership contract of the MRT Orange Line project and the prepaid project remuneration, totaling Baht 114,279 million, in the consolidated financial statements. This represents 71 percent of total assets (the Company only: Baht 109,705 million, or equivalent to 69 percent of total assets). The management exercises judgement in the selection of the amortisation method, opting for the unit of throughput method over the concession period after the commencement date, along with other appropriate estimations. The management exercises a high degree of judgement in forecasting commuters over the concession period, taking into account various assumptions such as financial information, demographic factors and other relevant statistics. The management also considers the work of specialist in estimation, ensuring rational data for calculation proposes.

I assessed the management's evaluation of selecting the work of specialist and gain an understanding of the process involved in forecasting the number of commuters over the concession period, as prepared by the specialist. This involved querying the specialist regarding their preparation method, the appropriateness of the model used, data input procedures, calculation processes, and validating rationale of the results. Additionally, I assessed the rationale of statistical data and other assumptions used by the specialist, comparing these assumptions with external and internal sources of the Group. In addition, I considered the reviewing the disclosures in the notes to financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Kittiphun Kiatsomphob
Certified Public Accountant (Thailand) No. 8050

EY Office Limited
Bangkok: 25 February 2026

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	1,919,037,647	1,672,192,435	1,614,940,664	1,429,309,126
Bank deposit for unearned fare box revenue	8	258,768,050	256,629,684	258,768,050	256,629,684
Trade and other current receivables	9	843,800,497	907,781,205	869,896,570	913,792,688
Current portion of receivables under the MRT project agreement	10	20,953,935,487	1,649,683,274	20,953,935,487	1,649,683,274
Other current financial assets	11	414,327,469	463,471,639	414,327,469	463,471,639
Other current assets		266,240,684	236,906,949	248,261,614	218,693,912
Total current assets		24,656,109,834	5,186,665,186	24,360,129,854	4,931,580,323
Non-current assets					
Receivables under the MRT project agreement, net of current portion	10	9,836,580,894	13,202,782,390	9,836,580,894	13,202,782,390
Long term-loan to related party	6	-	-	1,939,000,000	1,454,000,000
Other non-current financial assets	11	10,382,967,171	11,480,215,691	10,347,967,071	11,445,215,591
Investments in subsidiaries	12	-	-	767,729,867	767,729,867
Investment properties	13	120,357,493	120,357,493	120,357,493	120,357,493
Building and equipment	14	294,533,444	310,044,069	281,079,750	297,900,868
Right-of-use assets	23	141,577,175	147,228,773	75,826,569	73,415,637
Rights to operate expressway sectors	15	29,839,299,204	30,745,779,971	25,464,956,842	26,083,820,185
Intangible asset under the concession agreement of the MRT Blue Line project	16	48,251,875,315	47,022,738,057	48,051,431,897	46,797,212,286
Intangible asset under the Public-Private Partnership contract of the MRT Orange Line project	17	12,517,511,132	4,791,559,644	12,517,511,132	4,791,559,644
Project cost of the MRT Chalong Ratchadham Line	18	647,286,889	649,697,843	647,286,889	649,697,843
Prepaid for the MRT Blue Line project remuneration	6	23,670,747,605	19,047,413,168	23,670,747,605	19,047,413,168
Other intangible assets	19	98,522,182	20,678,075	98,483,838	20,594,787
Other non-current assets		38,557,589	30,685,125	12,130,418	13,674,948
Deferred tax assets	33	14,512,299	16,779,554	-	-
Total non-current assets		135,854,328,392	127,585,959,853	133,831,090,265	124,765,374,707
Total assets		160,510,438,226	132,772,625,039	158,191,220,119	129,696,955,030

The accompanying notes are an integral part of the financial statements.

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	*41.2*	3,500,000,000	2,600,000,000	3,500,000,000	2,600,000,000
Trade and other current payables	*20*	4,919,300,029	3,419,535,864	4,867,463,313	3,352,914,567
Current portion of long-term loans from financial institutions	*21*	24,870,276,127	5,184,105,989	24,870,276,127	4,353,520,641
Current portion of lease liabilities	*23*	59,777,540	46,742,255	34,213,082	25,033,548
Current portion of debentures	*22*	8,135,000,000	7,000,000,000	8,135,000,000	7,000,000,000
Unearned fare box revenue	*8*	232,931,273	244,650,418	232,931,273	244,650,418
Deposits on stored value ticket		101,289,147	102,460,247	101,289,147	102,460,247
Corporate income tax payable		118,627,546	164,998,419	118,627,546	155,936,922
Other current financial liabilities		116,286,127	151,365,951	91,523,757	129,778,157
Other current liabilities		280,029,313	204,667,648	269,836,014	196,254,163
Total current liabilities		42,333,517,102	19,118,526,791	42,221,160,259	18,160,548,663
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	*21*	44,366,203,660	32,743,427,927	44,366,203,660	32,743,427,927
Lease liabilities, net of current portion	*23*	73,017,632	82,777,333	42,640,494	48,401,810
Debentures, net of current portion	*22*	31,424,345,568	39,550,360,914	31,424,345,568	39,550,360,914
Derivative liabilities		378,545,540	158,261,912	378,545,540	158,261,912
Non-current provision for employee benefits	*24*	929,203,025	743,483,305	890,811,036	708,022,175
Deferred tax liabilities	*33*	3,987,626,835	3,807,695,814	3,987,626,835	3,807,695,814
Other non-current liabilities		14,676,513	7,809,981	13,616,274	8,058,101
Total non-current liabilities		81,173,618,773	77,093,817,186	81,103,789,407	77,024,228,653
Total liabilities		123,507,135,875	96,212,343,977	123,324,949,666	95,184,777,316

The accompanying notes are an integral part of the financial statements.

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
15,285,000,000 ordinary shares of Baht 1 each		15,285,000,000	15,285,000,000	15,285,000,000	15,285,000,000
Issued and fully paid-up					
15,285,000,000 ordinary shares of Baht 1 each		15,285,000,000	15,285,000,000	15,285,000,000	15,285,000,000
Premium on ordinary shares		5,816,938,084	5,816,938,084	5,816,938,084	5,816,938,084
Treasury shares	*25*	(2,451,692,698)	(2,451,692,698)	(2,451,692,698)	(2,451,692,698)
Capital deficit from change in investment in subsidiaries		(346,046,294)	(346,046,294)	-	-
Retained earnings					
Appropriated - statutory reserve	*26*	1,528,500,000	1,528,500,000	1,528,500,000	1,528,500,000
Appropriated - treasury shares reserve	*25*	2,451,692,698	2,451,692,698	2,451,692,698	2,451,692,698
Unappropriated		18,883,785,391	17,457,541,533	10,296,624,534	8,959,205,640
Other components of shareholders' equity		(4,166,706,392)	(3,183,380,237)	1,939,207,835	2,922,533,990
Equity attributable to shareholders of the Company		37,001,470,789	36,558,553,086	34,866,270,453	34,512,177,714
Non-controlling interests of the subsidiaries		1,831,562	1,727,976	-	-
Total shareholders' equity		37,003,302,351	36,560,281,062	34,866,270,453	34,512,177,714
Total liabilities and shareholders' equity		160,510,438,226	132,772,625,039	158,191,220,119	129,696,955,030

The accompanying notes are an integral part of the financial statements.

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Service revenues		16,915,820,126	17,003,640,044	15,545,795,272	15,607,833,328
Cost of services		(9,458,065,927)	(9,496,440,611)	(8,887,548,106)	(8,961,400,294)
Gross profit		7,457,754,199	7,507,199,433	6,658,247,166	6,646,433,034
Other incomes		675,173,671	762,213,349	1,295,411,079	1,379,699,828
Profit before expenses		8,132,927,870	8,269,412,782	7,953,658,245	8,026,132,862
Selling expenses		(234,884,971)	(247,020,346)	(106,392,713)	(126,514,456)
Administrative expenses		(1,031,806,741)	(1,014,285,509)	(1,108,158,603)	(1,096,755,102)
Operating profit		6,866,236,158	7,008,106,927	6,739,106,929	6,802,863,304
Finance costs	*31*	(2,277,280,534)	(2,426,644,494)	(2,262,759,250)	(2,394,396,805)
Profit before income tax expenses		4,588,955,624	4,581,462,433	4,476,347,679	4,408,466,499
Income tax expenses	*33*	(808,042,101)	(813,423,321)	(784,362,706)	(778,986,705)
Profit for the year		3,780,913,523	3,768,039,112	3,691,984,973	3,629,479,794
Profit attributable to:					
Equity holders of the Company		3,780,809,937	3,768,005,117	3,691,984,973	3,629,479,794
Non-controlling interests of the subsidiaries		103,586	33,995		
		3,780,913,523	3,768,039,112		
Basic earnings per share					
Profit attributable to equity holders of the Company	*34*	0.25	0.25	0.25	0.24

The accompanying notes are an integral part of the financial statements.

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit for the year		3,780,913,523	3,768,039,112	3,691,984,973	3,629,479,794
Other comprehensive income					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Loss on cash flow hedges - net of income tax		(137,637,603)	(134,619,637)	(137,637,603)	(134,619,637)
		(137,637,603)	(134,619,637)	(137,637,603)	(134,619,637)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Loss on changes in value of investments - net of income tax		(845,688,552)	(154,065,341)	(845,688,552)	(154,065,341)
Remeasurement gain (loss) on defined benefit plan					
- net of income tax	*24*	(107,884,604)	5,280,333	(107,884,604)	-
		(953,573,156)	(148,785,008)	(953,573,156)	(154,065,341)
Other comprehensive income for the year		(1,091,210,759)	(283,404,645)	(1,091,210,759)	(288,684,978)
Total comprehensive income for the year		2,689,702,764	3,484,634,467	2,600,774,214	3,340,794,816
Total comprehensive income attributable to:					
Equity holders of the Company		2,689,599,178	3,484,583,047	2,600,774,214	3,340,794,816
Non-controlling interests of the subsidiaries		103,586	51,420		
		2,689,702,764	3,484,634,467		

The accompanying notes are an integral part of the financial statements.

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements												
	Equity attributable to the shareholders of the Company												
								Other components of shareholders' equity					
				Capital deficit	Retained earnings								
	Issued and			from change in	Appropriated			Other comprehensive income		Total other	Total equity	Equity attributable	
	paid-up	Premium on		investment	Statutory	Treasury shares		Cash flow	Fair value	components of	attributable to	to non-controlling	Total
	share capital	ordinary shares	Treasury shares	in subsidiaries	reserve	reserve	Unappropriated	hedges	of investments	shareholders' equity	shareholders of the Company	interests of the subsidiaries	shareholders' equity
Balance as at 1 January 2024	15,285,000,000	5,816,938,084	-	(346,046,294)	1,528,500,000	-	18,272,947,696	35,917,152	(2,930,612,411)	(2,894,695,259)	37,662,644,227	1,676,556	37,664,320,783
Profit for the year	-	-	-	-	-	-	3,768,005,117	-	-	-	3,768,005,117	33,995	3,768,039,112
Other comprehensive income for the year	-	-	-	-	-	-	5,262,908	(134,619,637)	(154,065,341)	(288,684,978)	(283,422,070)	17,425	(283,404,645)
Total comprehensive income for the year	-	-	-	-	-	-	3,773,268,025	(134,619,637)	(154,065,341)	(288,684,978)	3,484,583,047	51,420	3,484,634,467
Treasury shares (Note 25)	-	-	(2,451,692,698)	-	-	2,451,692,698	(2,451,692,698)	-	-	-	(2,451,692,698)	-	(2,451,692,698)
Dividend paid (Note 35)	-	-	-	-	-	-	(2,136,981,490)	-	-	-	(2,136,981,490)	-	(2,136,981,490)
Balance as at 31 December 2024	15,285,000,000	5,816,938,084	(2,451,692,698)	(346,046,294)	1,528,500,000	2,451,692,698	17,457,541,533	(98,702,485)	(3,084,677,752)	(3,183,380,237)	36,558,553,086	1,727,976	36,560,281,062
Balance as at 1 January 2025	15,285,000,000	5,816,938,084	(2,451,692,698)	(346,046,294)	1,528,500,000	2,451,692,698	17,457,541,533	(98,702,485)	(3,084,677,752)	(3,183,380,237)	36,558,553,086	1,727,976	36,560,281,062
Profit for the year	-	-	-	-	-	-	3,780,809,937	-	-	-	3,780,809,937	103,586	3,780,913,523
Other comprehensive income for the year	-	-	-	-	-	-	(107,884,604)	(137,637,603)	(845,688,552)	(983,326,155)	(1,091,210,759)	-	(1,091,210,759)
Total comprehensive income for the year	-	-	-	-	-	-	3,672,925,333	(137,637,603)	(845,688,552)	(983,326,155)	2,689,599,178	103,586	2,689,702,764
Dividend paid (Note 35)	-	-	-	-	-	-	(2,246,681,475)	-	-	-	(2,246,681,475)	-	(2,246,681,475)
Balance as at 31 December 2025	15,285,000,000	5,816,938,084	(2,451,692,698)	(346,046,294)	1,528,500,000	2,451,692,698	18,883,785,391	(236,340,088)	(3,930,366,304)	(4,166,706,392)	37,001,470,789	1,831,562	37,003,302,351

The accompanying notes are an integral part of the financial statements.

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements									
							Other components of shareholders' equity			
				Retained earnings						
				Appropriated			Other comprehensive income		Total other	
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Statutory reserve	Treasury shares reserve	Unappropriated	Cash flow hedges	Fair value of investments	components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2024	15,285,000,000	5,816,938,084	-	1,528,500,000	-	9,918,400,034	35,917,152	3,175,301,816	3,211,218,968	35,760,057,086
Profit for the year	-	-	-	-	-	3,629,479,794	-	-	-	3,629,479,794
Other comprehensive income for the year	-	-	-	-	-	-	(134,619,637)	(154,065,341)	(288,684,978)	(288,684,978)
Total comprehensive income for the year	-	-	-	-	-	3,629,479,794	(134,619,637)	(154,065,341)	(288,684,978)	3,340,794,816
Treasury shares (Note 25)	-	-	(2,451,692,698)	-	2,451,692,698	(2,451,692,698)	-	-	-	(2,451,692,698)
Dividend paid (Note 35)	-	-	-	-	-	(2,136,981,490)	-	-	-	(2,136,981,490)
Balance as at 31 December 2024	15,285,000,000	5,816,938,084	(2,451,692,698)	1,528,500,000	2,451,692,698	8,959,205,640	(98,702,485)	3,021,236,475	2,922,533,990	34,512,177,714
Balance as at 1 January 2025	15,285,000,000	5,816,938,084	(2,451,692,698)	1,528,500,000	2,451,692,698	8,959,205,640	(98,702,485)	3,021,236,475	2,922,533,990	34,512,177,714
Profit for the year	-	-	-	-	-	3,691,984,973	-	-	-	3,691,984,973
Other comprehensive income for the year	-	-	-	-	-	(107,884,604)	(137,637,603)	(845,688,552)	(983,326,155)	(1,091,210,759)
Total comprehensive income for the year	-	-	-	-	-	3,584,100,369	(137,637,603)	(845,688,552)	(983,326,155)	2,600,774,214
Dividend paid (Note 35)	-	-	-	-	-	(2,246,681,475)	-	-	-	(2,246,681,475)
Balance as at 31 December 2025	15,285,000,000	5,816,938,084	(2,451,692,698)	1,528,500,000	2,451,692,698	10,296,624,534	(236,340,088)	2,175,547,923	1,939,207,835	34,866,270,453

The accompanying notes are an integral part of the financial statements.

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	4,588,955,624	4,581,462,433	4,476,347,679	4,408,466,499
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Depreciation on building and equipment	62,850,113	66,462,876	59,610,052	62,846,898
Amortisation on right-of-use assets	87,757,973	78,741,061	49,599,117	46,192,801
Amortisation on intangible asset under concession agreements	2,159,168,861	1,946,458,512	1,745,748,433	1,606,169,866
The MRT Blue Line project remuneration expense	548,530,336	591,908,190	548,530,336	591,908,190
Amortisation on other intangible assets	9,720,333	7,315,923	9,675,388	7,267,215
Allowance for expected credit losses	2,265,069	2,963,961	2,270,084	2,965,230
Bad debt expenses	644,683	372,710	538,742	372,710
Withholding tax deducted at source written off	-	586,165	-	586,165
Gain on sale of investments in financial assets	(14,010)	(130,663)	(14,010)	(130,663)
Gain on fair value adjustments of financial assets	(12,841,820)	(15,054,642)	(12,841,820)	(15,054,642)
Gain on disposals/write-off of equipment and intangible asset under				
concession agreement	(2,919,977)	(1,984,507)	(2,577,042)	(1,940,237)
Provision for employee benefits	74,276,142	73,179,606	69,468,343	67,166,065
Unrealised gain on exchange rate	(345,759)	(610,309)	(345,759)	(610,309)
Gain on lease modification	(265,420)	(20,290)	(265,420)	(20,290)
Interest income	(72,197,240)	(164,992,965)	(118,849,431)	(195,867,870)
Dividend income	(558,372,792)	(558,372,792)	(558,372,792)	(558,372,792)
Interest expenses	2,253,312,058	2,403,811,881	2,238,790,774	2,371,564,191
Profit from operating activities before changes in operating assets and liabilities	9,140,524,174	9,012,097,150	8,507,312,674	8,393,509,027
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(2,138,366)	(7,467,321)	(2,138,366)	(7,467,321)
Trade and other current receivables	63,007,066	(14,012,868)	43,023,388	3,793,300
Receivables under the MRT project agreement	(15,938,050,718)	(10,590,783,872)	(15,938,050,718)	(10,590,783,872)
Other current assets	(13,497,102)	5,631,934	(12,168,430)	7,954,927
Other non-current assets	(789,035)	6,254,439	1,544,532	2,747,276
Cash paid for the MRT Blue Line project remuneration	(5,157,715,716)	(4,184,502,335)	(5,157,715,716)	(4,184,502,335)
Operating liabilities increase (decrease)				
Trade and other current payables	1,163,914,386	1,340,031,375	1,185,637,176	1,313,422,424
Unearned fare box revenue	(11,719,145)	(14,324,098)	(11,719,145)	(14,324,098)
Deposits on stored value ticket	(1,171,100)	(135,700)	(1,171,100)	(135,700)
Other current liabilities	19,029,048	73,018,633	14,074,659	56,992,569
Other non-current liabilities	6,866,533	(94,643)	5,558,172	(1,619,003)
Cash paid for employee benefits	(23,412,177)	(23,998,033)	(21,535,237)	(23,998,033)
Net cash flows used in operating activities	(10,755,152,152)	(4,398,285,339)	(11,387,348,111)	(5,044,410,839)
Interest received	70,261,130	162,137,705	67,817,646	159,273,052
Withholding tax deducted at source refund	-	158,983,829	-	154,326,443
Income tax paid	(404,932,798)	(217,115,574)	(368,938,371)	(175,858,402)
Net cash flows used in operating activities	(11,089,823,820)	(4,294,279,379)	(11,688,468,836)	(4,906,669,746)

The accompanying notes are an integral part of the financial statements.

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from sale of financial assets at amortised cost	62,000,000	580,048,171	62,000,000	580,048,171
Cash paid for purchase of financial assets at amortised cost	-	(300,000,000)	-	(300,000,000)
Cash received from sale of financial assets at FVTPL	-	95,288,918	-	95,288,918
Cash paid for long-term loan to related party	-	-	(485,000,000)	(741,000,000)
Cash received from dividend income	558,372,792	558,372,792	558,372,792	558,372,792
Cash received from interest income	-	2,712,504	49,095,689	36,452,060
Cash received from sale of equipment and intangible asset under concession agreements	6,193,466	3,970,523	5,840,756	3,620,523
Cash paid for purchase of equipment	(52,240,803)	(47,451,694)	(47,680,479)	(45,069,303)
Cash paid for cost of the improvement of expressway	(362,017,815)	(801,236,537)	(297,116,953)	(418,475,137)
Cash paid for intangible asset under the concession agreement of the MRT Blue Line project	(2,074,784,838)	(2,533,906,772)	(2,043,662,701)	(2,502,827,537)
Cash paid for intangible asset under the Public-Private Partnership contract of the MRT Orange Line project	(7,429,436,440)	(4,609,978,253)	(7,429,436,440)	(4,609,978,253)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(25,013,683)	(19,643,559)	(25,013,683)	(19,643,559)
Increase in other intangible assets	(58,682,465)	(2,649,548)	(58,682,465)	(2,649,548)
Net cash flows used in investing activities	(9,375,609,786)	(7,074,473,455)	(9,711,283,484)	(7,365,860,873)
Cash flows from financing activities				
Increase in short-term loans from financial institution	900,000,000	1,600,000,000	900,000,000	1,600,000,000
Cash received from long-term loans from financial institutions	37,737,499,025	17,893,895,604	37,737,499,025	17,893,895,604
Repayment of long-term loans from financial institutions	(6,046,474,927)	(4,245,844,069)	(5,218,834,927)	(3,461,764,069)
Cash received from issuance debentures	-	12,000,000,000	-	12,000,000,000
Cash paid for redemption of debentures	(7,000,000,000)	(8,000,000,000)	(7,000,000,000)	(8,000,000,000)
Cash payment for lease liabilities	(82,123,959)	(99,472,176)	(52,132,988)	(48,763,591)
Cash paid for financial fees	(189,461,758)	(400,165,215)	(189,461,758)	(400,165,215)
Interest paid	(2,360,478,088)	(2,364,887,706)	(2,345,004,019)	(2,321,915,162)
Dividend paid	(2,246,681,475)	(2,136,981,490)	(2,246,681,475)	(2,136,981,490)
Cash paid for treasury shares	-	(2,451,692,698)	-	(2,451,692,698)
Net cash flows from financing activities	20,712,278,818	11,794,852,250	21,585,383,858	12,672,613,379
Net increase in cash and cash equivalents	246,845,212	426,099,416	185,631,538	400,082,760
Cash and cash equivalents at beginning of year	1,672,192,435	1,246,093,019	1,429,309,126	1,029,226,366
Cash and cash equivalents at end of year	1,919,037,647	1,672,192,435	1,614,940,664	1,429,309,126
Supplemental cash flows information				
Non-cash items consist of:				
Payable from investment in long-term assets	363,989,569	242,294,620	356,941,913	243,174,995
Increase in right-of-use assets from lease liabilities	80,315,909	109,680,697	52,569,581	75,134,420

The accompanying notes are an integral part of the financial statements.

1. General information

Bangkok Expressway and Metro Public Company Limited ("the Company") is a public company incorporated from an amalgamation on 30 December 2015 and domiciled in Thailand. The Company's major shareholder is the CH. Karnchang Public Company Limited, which is a public company incorporated in Thailand. The registered office of the Company is at 587 Sutthisarn Road, Ratchacaphisek Subdistrict, Dindaeng District, Bangkok. The Company has four branches.

The Company is principally engaged in the construction and management of expressways, the operation of metro services and commercial development. Details are as follows:

A. Construction and management of expressways

The Group has been granted concessions by the Expressway Authority of Thailand ("EXAT") for the construction and management of expressways, as follows:

A.1 The Si Rat Expressway under the Second Stage Expressway agreement (Sector A, Sector B and Sector C) and the Extension of the Second Stage Expressway agreement (Sector D).

The Company, as a concessionaire, invested in the design, construction and management of expressways. These consists of 4 sectors: Sector A (Rama IX-Ratchadapisek), Sector B (Phayathai-Bangkhlo), Sector C (Ratchadapisek-Chaeng Watthana) and Sector D (Rama IX-Srinagarindra). The concession periods are 30 years commencing on 1 March 1990 for Sector A, Sector B and Sector C, and on 17 April 1997 for Sector D. The EXAT has the rights to collect all toll revenues and is to compensate the Company in the form of toll revenue sharing at the rates specified in the concession agreement, throughout the concession period. The Company has the rights to extend the concession for two further periods of 10 years each, depending upon terms and conditions that are to be agreed between the parties.

On 20 February 2020, the Company and EXAT signed the Second Stage Expressway Agreement (Amendment). The Company was granted extensions to 31 October 2035 of the terms of the existing agreements for both the Second Stage Expressway agreement (Sector A, Sector B and Sector C), which was to end on 29 February 2020, and the Extension of the Second Stage Expressway agreement (Sector D), which was to end on 21 April 2027. In addition, the Company retains all rights to extend

the concessions specified in the existing agreements. The remaining periods of the existing agreements are 4 years and 4 months for the Second Stage Expressway agreement and 11 years and 6 months for the Extension of the Second Stage Expressway agreement (Sector D), commencing from the end of the amended agreements. The toll rates are to be increased every 10 years by fixed amounts specified in the agreements, commencing from 1 September 2018.

A.2 The Prachim Ratthaya Expressway Project under the Si Rat - Outer Ring Road Expressway Project agreement in respect of the investment, design, construction, management, operation and maintenance.

The Company, as concessionaire, invested in the design, construction, management, operation and maintenance of the Prachim Ratthaya Expressway, and is also responsible for expressway operation expenses throughout the concession period, which is for 30 years commencing on 15 December 2012. The Company has the rights to collect all toll revenue and all other related income, and the Company agreed in the concession agreement to share toll revenues receive to the EXAT, throughout the concession period.

A.3 The Udon Ratthaya Expressway Project under the Bang Pa-In - Pak Kret Expressway Agreement in respect of the construction and management of the expressway project of a subsidiary.

The Subsidiary, as concessionaire, invested in the design, construction and management of the expressway, together with related business under a 30-year concession commencing on 27 September 1996. The EXAT has the rights to collect all toll revenue and is to compensate the subsidiary in the form of revenue sharing at the rates specified in the concession agreement, throughout the concession period. The subsidiary has the rights to extend the concession for two further periods of 10 years each, depending upon terms and conditions that are to be agreed between the parties.

On 20 February 2020, the subsidiary and EXAT signed the Bang Pa-In - Pak Kret Expressway Project Agreement (Amendment). The subsidiary received an extension of the term of the existing agreement, which was to end on 26 September 2026, to 31 October 2035. The subsidiary retains all rights to extend the concession specified in the existing agreement, of which the remaining period is 10 years and 11 months commencing from the end of the amended agreements. The toll rates are to be increased every 10 years by fixed amounts specified in the agreements, commencing from 1 November 2018.

B. Operation of metro services

The Company received concessions from the Mass Rapid Transit Authority of Thailand ("MRTA") to operate metro services, as follows:

B.1 The MRT Chaloem Ratchamongkhon Line project (the "MRT Blue Line project")

The Company, as concessionaire of the MRTA Initial System project - Chaloem Ratchamongkhon Line (The MRT Blue Line: Hua Lamphong Station - Bang Sue Station) under the MRTA Initial System Project - Chaloem Ratchamongkhon Line, invested in M&E Equipment and is to operate and maintain the MRTA Initial System for a concession period of 25 years, commencing on 2 July 2004.

On 31 March 2017, the Company signed the MRT Blue Line Concession Agreement for a concession period of approximately 33 years under the Build, Transfer and Operate basis, with the MRTA. The MRT Blue Line project consists of the MRTA Initial System Project - Chaloem Ratchamongkhon Line: Hua Lamphong Station-Bang Sue Station and the MRT Blue Line Extension: Hua Lamphong Station-Lak Song Station and Bang Sue Station-Tha Phra Station.

Under the MRT Blue Line Concession Agreement, a concession agreement with the MRTA for the MRTA Initial System Project - Chaloem Ratchamongkhon Line is deemed to be part of the MRT Blue Line Concession Agreement, and only the clauses relating the rights, duties and provisions with respect to fares, fare rates and payment of remuneration to the MRTA will remain in effect until the end of the concession agreement with the MRTA for the MRTA Initial System Project - Chaloem Ratchamongkhon Line.

The Company, as concessionaire of the MRT Blue Line Concession Agreement is responsible for the supply, installation and testing of the M&E Systems of the MRT Blue Line Extension project (Phase 1 of the concession, which has a terms of 36 months) and operation of the Through Operation systems of the MRT Blue Line project (Phase 2 of the concession, which has a term of 30 years from the commencement date of the revenue-generating service on all sectors). The Company has rights, duties and obligations to claim, collect, and retain all fares, and to generate revenue from commercial development, and is responsible for all investment, payment of operating costs, and payment of remuneration to the MRTA in accordance with the Concession.

On 30 March 2020, the Company officially commenced commercial operation of the MRT Blue Line Extension project. As a result, the Company commenced operation and revenue-generating service of the Through Operation systems of the MRT Blue Line Project in accordance with the MRT Blue Line Concession Agreement. The MRT Blue Line Concession Agreement has a term of 30 years from the commencement date of the revenue-generating service on all sectors (30 March 2020).

B.2 The MRT Chalong Ratchadham Line project (Bang Yai-Rat Burana, Bang Yai-Bang Sue Section (Khlong Bang Phai Station-Tao Poon Station)) (the "MRT Purple Line project") Contract 4: Concession for Supply of M&E Systems and O&M Services.

The Company, as concessionaire, invested in the M&E Systems and rolling stock. In addition, the Company provides operation and maintenance services. The MRTA has the rights to collect fare box revenues and commercial revenues from the use of all civil infrastructure and the M&E Systems, and is to compensate the Company in the form of M&E Systems equipment costs (Phase I) and operation and maintenance service fees (Phase II). Details are as below:

Phase I: Design and Build

The Company is to design, supply, install and test the M&E Systems. In return the Company is to receive remuneration and interest totaling Baht 20,011 million from the MRTA in the form of monthly payments over a period of 10 years, beginning from the date of the Commissioning Certificate.

On 6 August 2016, the Company delivered the M&E Systems and Rolling Stocks under Phase 1 of the concession agreement to the MRTA.

Phase II: O&M services

The Company is responsible for the operation of metro services, including repair, maintenance and improvement of all equipment and materials related to the civil infrastructure works and M&E Systems from the date specified in the Commissioning Certificate until the end of the concession period. In addition, the Company shall transfer rights of civil infrastructure and M&E Systems to the MRTA when the concession agreement ends. The compensation for Phase II under the agreement, amounting to approximately Baht 57,208 million (excluding escalations for inflation and adjustments to reflect electricity prices), will be paid to the Company on a monthly basis until the expiration of the concession agreement (3 September 2043).

On 6 August 2016, the Company is delivered the operating civil infrastructure and M&E Systems equipment of the MRT Chalong Ratchadham Line from the MRTA. On that day, the operation of the MRT Chalong Ratchadham Line project officially started.

B.3 The MRT Orange Line project under a Public-Private Partnership contract for the MRT Orange Line project: Bang Khun Non - Min Buri (Suwinthawong) section

The Company was selected for a Public-Private Partnership contract for the MRT Orange Line project: Bang Khun Non - Min Buri (Suwinthawong) section, in accordance with the Cabinet resolution dated 16 July 2024. The Company entered into a contract with the MRTA on 18 July 2024 under the PPP Net Cost model. The contract period is divided into two phases.

Phase I: Design and Build

The Company is responsible for the design and construction of the civil works for the MRT Orange Line project by divided into two sections as follows:

1) The MRT Orange Line project - East section (Thailand Culture Centre station - Yaek Rom Klao station): The Company is responsible for the design, construction, procurement, installation and testing of M&E systems has a term of is 3 years and 6 months from the date specified on the Notice to Proceed.

2) The MRT Orange Line project - West section (Bang Khun Non station - Thailand Culture Centre station): The Company is responsible for the design and construction of the civil works, as well as the construction, procurement, installation and testing of M&E systems with a term of 6 years from the date specified on the Notice to Proceed. The MRTA will subsidise the civil works for the MRT Orange Line project - West section based on actual expenses, not exceeding Baht 96,012 million.

On 19 July 2024, the Company received the Notice to Proceed letter, which allows the Company to start work under the Public-Private Partnership contract - Phase I, effective from 31 July 2024 onwards.

On 23 July 2024, the Company signed the civil works and M&E works contracts for the operation under the Public-Private Partnership contract - Phase I.

Phase II: Operation of metro service

The Company is responsible for the operation of metro services, including the repair, maintenance and improvement of all equipment and materials related to the civil infrastructure works and M&E systems. This phase has a term of 30 years, starting from the commencement date of the revenue-generating service on the MRT Orange Line project - East section. The Company has right, duties and obligations to claim, collect, and retain all fares, and to generate revenue from commercial development. The Company is responsible for all investment, payment of operating costs, and payment of remuneration to the MRTA in accordance with the contract.

C. Commercial development business, which consists of commercial developments related to the expressways and the operation of metro services.

On 1 October 2018, the Company and Bangkok Metro Networks Limited, a subsidiary, agreed to terminate the amendment and restatement of the agreement for the grant of commercial development rights dated 11 March 2015, and the agreement for the grant of commercial development rights in respect of the management of advertising media via Passenger Information Display systems (PIDs) dated 1 January 2010, under which the Company had granted commercial development rights and the management of advertising media via PIDs in the MRTA Initial System Project - Chaloem Ratchamongkhon Line to the subsidiary. Under the agreements, the subsidiary was entitled to receive commercial development service revenue and was required to share revenue with the Company at the rates specified therein. The Company received consideration for the grant of such media management rights from the subsidiary in the amount of Baht 35 million. On the same day, the Company and the subsidiary entered into a management agreement for the commercial development of the MRT Blue Line project (the MRTA Initial System Project - Chaloem Ratchamongkhon Line and the MRT Blue Line Extension Project). Under this agreement, the Company authorised the subsidiary to act on its behalf in managing commercial development, including the management of advertising media through the PIDs for the MRT Blue Line project, with the contract term ending in July 2029. The Company shall pay service fees to the subsidiary at the rates specified in the agreement.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Bangkok Expressway and Metro Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group"). Details are as follows:

Company's name	Nature of business	Country of incorporation	Proportion of Shareholding	
			2025	2024
			(Percent)	(Percent)
Northern Bangkok Expressway Company Limited	Operation and management of Bang Pa-In - Pak Kret Expressway project	Thailand	99.99	99.99
Bangkok Metro Networks Limited	Management on commercial development of the MRT projects and Expressways	Thailand	99.67	99.67

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements, which present investment in subsidiaries presented under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

a) Toll revenue recognition

Toll revenue represent the invoiced value, excluding value added tax, at a point in time upon completion of the service.

b) Toll revenue sharing recognition

Toll revenue sharing represent the invoiced value, excluding value added tax, on accrual basis.

c) Fare box revenue recognition

Smart card and smart token sales are recognised as revenue at a point in time upon completion of the service. Prepaid value in stored value smart cards is recorded as unearned fare box revenue in current liabilities in the statement of financial position.

d) Revenue recognition from provision of operating services

Revenue from provision of operating services is recognised over time when services have been rendered, excluding value added tax. Service rate charged is in accordance with rates stipulated in the agreement.

e) Revenue recognition from commercial development revenue

Commercial development revenue is recognised over time when services have been rendered.

f) Other revenues and expenses recognition

Interest income

Interest income is calculated using the effective interest method.

Interest income from receivable under the concession agreement is realised over the installment period using the effective interest rate method. Interest income is recognised when installments come due, regardless of whether collection is made, and is presented under interest income in profit and loss.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method.

Dividends

Dividends are recognised when the rights to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.4 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation has been provided for land awaiting sales.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Building and equipment and depreciation

Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and construction improvement	5 years, 20 years
Furniture, fixture and equipment	3 - 10 years, 20 years
Vehicles	5 - 15 years, 30 years

Depreciation is included in determining income. No depreciation has been provided for assets under installations.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Amortisation of rights to operate expressway sectors and amortisation

Rights to operate expressway sectors represent the cost of construction of the Second Stage Expressway System, the Si Rat - Outer Ring Road Expressway and the Bang Pa-In - Pak Kret Expressway. It is stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

The rights to operate completed expressway sectors are amortised as expenses in income statements with the unit of throughput method over the concession period as follows:

$$\text{Amortisation for the year} = \text{Net rights to operate expressway sectors} \times \text{Percentage of the number of vehicle volume for the year}$$

$$\text{Percentage of the number of vehicles volume for the year} = \frac{\text{Current year's number of actual vehicle volume}}{\begin{array}{c}\text{(Current year's number of actual vehicle volume +}\\ \text{Projected vehicle volume for the remaining period}\\ \text{of the expressway's management agreement)}\end{array}}$$

Equipment to operate expressway sectors purchased during the concession period and having a limited useful life is depreciated on a straight-line basis over the estimated useful life or residual life of the concession period, whichever is less, as follows:

Toll collection system equipment and traffic management system equipment	7 - 15 years and remaining concession period
Other equipments	5 - 15 years and remaining concession period

Amortisation of the expressway sectors is included in profit or loss. No amortisation is provided on project costs under construction.

4.7 Intangible assets under concession agreement of the MRT Blue Line project and amortisation

Intangible assets under concession agreement of the MRT Blue Line project are stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

The Group capitalised as assets all expenditures related to the MRT Blue Line project, which including management and consultant fees, design costs, electrical and mechanical works and rolling stock purchased during the concession period, interest and other financing expenses. These will be amortised to expenses over the concession period after the commencement of operations.

Equipment - Metro system

The Company has been adopting the unit of throughput method to amortise such intangible assets, which related to equipment of metro system, over concession period of the MRT Blue Line project and based on the following methodology:

Amortisation for the year = Net intangible assets under concession agreement of the MRT Blue Line project x Percentage of passengers for the year

$$\text{Percentage of Passengers for the year} = \frac{\text{Current year's actual passengers}}{\text{(Actual passengers for the current year + Projected passengers for the remaining concession period)}}$$

Equipment - Other system

Amortisation of intangible assets under the concession agreement of the MRT Blue Line project related to other system such as station's equipment rental area improvement, telecommunication equipment at station, advertising equipment etc. is calculated by reference to its cost on the straight-line basis over the following estimated useful lives:

Electrical equipment and station's rental area improvement	3 - 15 years and remaining concession period
Telecommunication equipment	3 - 5 years and remaining concession period
Advertising equipment	5 - 7 years

Amortisation of intangible assets under concession agreement of the MRT Blue Line project is included in profit or loss. No amortisation is provided on assets under installations.

4.8 Intangible asset under the Public-Private Partnership contract of the MRT Orange Line project and amortisation

Intangible assets under the Public-Private Partnership contract of the MRT Orange Line project are stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

The Company capitalised as assets all expenditures related to the MRT Orange Line project, which including management and consultant fees, design costs, electrical and mechanical works and rolling stock purchased during the contract period, interest and other financing expenses. These will be amortised to expenses over the contract period after the commencement of operations. No amortisation is provided on assets under installations.

4.9 Project cost of the MRT Chalong Ratchadham Line and amortisation

Project cost of the MRT Chalong Ratchadham Line is stated at cost less accumulated amoritsation and allowance for loss on impairment (if any). The amortisation is calculated on the straight-line basis over the concession period.

The amortisation is included in profit or loss. No amortisation is provided on project cost under installations.

4.10 Prepaid for the MRT Blue Line project remuneration

The Company records remuneration expense of the MRT Blue Line project in profit or loss for each year based on the proportion of projected remuneration to projected revenue under the concession agreement over the concession period. Differences between the remuneration that the Company pays to the MRTA and the recognised the MRT Blue Line project remuneration expenses are recorded under “prepaid for the MRT Blue Line project remuneration” in the statement of financial position.

The proportion of projected remuneration to projected revenue under the concession agreement of the MRT Blue Line project is reviewed at least once a year.

4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.12 Other intangible assets and amortisation

The Group is initially recognised intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and allowance for loss on impairment (if any).

Intangible assets with finite useful lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation is included in profit or loss.

The intangible assets with finite useful lives is computer software with 3 years, 5 years and 10 years useful lives.

4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and construction improvement	3 - 6 years
Vehicles	3 - 7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.17 Employee benefits

Short-term employee benefits

The Group will recognise salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group is recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Treasury shares

The Group’s own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.21 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets designated at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.22 Derivatives and hedge accounting

The Company uses derivatives, which are the interest rate swaps and cross currency and interest rate swaps, to hedge its interest rate risks and foreign currency and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12-months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction

At the inception of a hedging relationship, the Company formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in profit or loss.

Any adjustment to the carrying value of fair value hedges relating to items carried at amortised cost, is amortised through profit or loss over the remaining term of the hedge using the effective interest method. The amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Amortisation of rights to operate completed expressway sectors

In determining amortisation of rights to operate completed expressway sectors, the management has to project vehicle volume after current year for the remaining years of the agreement. Vehicle volume is projected based on the number of vehicles as assessed by an independent appraiser, and adjusted by comparison to actual vehicle volume. However, the actual vehicle volume in the future could differ from the estimate depending upon changes in external factors that may affect toll rates and vehicle volume.

Amortisation of intangible asset under concession agreement of the MRT Blue Line project

In determining amortisation of intangible assets under the concession agreement of the MRT Blue Line project, the management has to project the number of passengers for the remaining years of the agreement. Various assumptions needed for the projection by an accredited independent valuer include traffic model, network rail, average cost of fuel, and fare structure.

In addition, the intangibles assets under concession agreement of the MRT Blue Line project are subject to impairment if there is an indication that they may be impaired, and impairment losses are to be recorded if it is expected that the recoverable amount will lower than the carrying amount of the underlying assets.

The impairment analysis of intangibles assets under concession agreement of the MRT Blue Line project requires the management to exercise judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and the management is required to exercise judgments regarding the number of passengers throughout the period of the concession agreement, future revenues and expenses relevant to the assets or the cash generating units. Events and factors that may significantly affect the estimates include, among others, behavioral trends of riders who use the transportation system, competitive landscape, changes in revenue fare box rates, cost structures, changes in discount rates and relevant industry or market sector conditions.

Leases

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

The management exercises judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Fair value of financial instruments

In determining the fair value of financial instruments recongnised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes credit risks for both bank and counter parties consideration of liquidity, correlation and longer-term volatility of financial instruments. Change in assumption which is related to calculating input, could affect fair value in financial statement and the disclosure of fair value hierarchy.

Impairment of investment in subsidiaries

The Company reviews impairment of investment in subsidiaries, which requires management to prepare projection of the cash flow expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Building improvement and equipment/Depreciation

In determining depreciation of building improvement and equipment, the management is required to make estimates of the useful lives and residual values of the Company's building improvement and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building improvement and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Such significant transactions for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with major shareholder					
Cost of rail projects	8,589	6,882	8,589	6,882	Based on contracts
Cost of expressway project	192	679	145	336	Based on contracts
Civil works for the MRT Orange Line project	16,657	11,777	16,657	11,777	Based on contracts
Repair and maintenance expenses of expressway and rail projects	676	689	673	689	Based on contracts
Office rental and service expenses	9	9	-	-	Based on contracts
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	4	4	Based on contracts
Project management and maintenance incomes	-	-	576	589	Based on contract
Interest income	-	-	49	34	Floating rate plus stipulated margin per annum
Commercial development management fee	-	-	364	314	Based on contract
Cost of commercial development	-	-	3	9	Based on contract

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with related companies					
Fare box revenue	94	-	94	-	General fare rates
Civil works for the MRT Orange Line project	17,588	12,241	17,588	12,241	Based on a Public-Private Partnership contract
Interest income from M&E Systems	52	110	52	110	Floating rate plus stipulated margin per annum
Dividend income	558	558	558	558	As declared
Cost of commercial development	21	20	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	521	562	521	562	Concession agreement
Remuneration from commercial development	28	30	28	30	Concession agreement
Land and Building Tax	24	23	24	23	At the rates charged by State agencies
Utility expenses	4	3	4	2	Based on contract

As at 31 December 2025 and 2024, the balances of the accounts between the Group and related parties are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables (Note 9)				
Trade receivables				
Related company	413	410	413	410
Other current receivables				
Subsidiaries	-	-	51	51
Accrued income				
Related companies	195	193	195	193
Guarantee paid for area				
Major shareholder	2	2	-	-
Related company	6	6	-	-
Total	8	8	-	-
Receivables under the MRT project agreement (Note 10)				
Related company	30,791	14,853	30,791	14,853
Prepaid for the MRT Blue Line project remuneration				
Related company	23,671	19,047	23,671	19,047

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current payables (Note 20)				
Subsidiary	-	-	50	50
Major shareholder	3,135	1,373	3,133	1,367
Related companies	442	427	442	427
Total	3,577	1,800	3,625	1,844
Retention guarantees				
Major shareholder	45	132	25	115
Guarantees obtained for area				
Subsidiary	-	-	-	1
Unearned revenue from advertising management rights				
Subsidiary	-	-	4	6

Long-term loan to related party

The movement in long-term loan to the subsidiary as presented in the separate financial statements are as follows:

(Unit: Million Baht)

Loan to	As at 31 December 2024	Increase during the year	As at 31 December 2025
Northern Bangkok Expressway Company Limited	1,454	485	1,939

The long-term loan to related party has a credit facility of Baht 2,000 million. The loan is repayable within 30 December 2030.

Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	95	97	92	87
Post-employment benefits	5	5	5	4
Total	100	102	97	91

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	39	40	36	37
Bank deposits	1,880	1,632	1,579	1,392
Total	1,919	1,672	1,615	1,429

The Company has pledged the bank accounts used to deposit moneys received for work on the MRT Chalong Ratchadham Line project (Note 10), as well as for receiving fare and commercial development revenue related to the MRT Blue Line project, and transferred rights to debit or withdraw from the deposit accounts used to make payment of loans and related financial fees to a group of lenders to secure the Company's loan, as described in Note 21 to the financial statements.

As at 31 December 2025, the balance of the pledged bank accounts amounted to Baht 6 million (2024: Baht 5 million).

8. Bank deposit for unearned fare box revenue

Bank deposit for unearned fare box revenue is a reserve bank account set aside in compliance with the Notification of the Bank of Thailand applicable to electronic card businesses. These funds cannot be used for any purpose other than making payment for fare box revenue.

9. Trade and other current receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Trade receivables				
- Related parties (Note 6)	413	410	413	410
- Unrelated parties	190	189	169	167
Less: Allowance for expected credit losses	(6)	(4)	(6)	(4)
Total trade receivables - net	597	595	576	573
Other current receivables				
Other current receivables				
- Related parties (Note 6)	-	-	51	51
- Unrelated parties	2	5	2	3
Accrued income				
- Related parties (Note 6)	195	193	195	193
- Unrelated parties	50	115	46	94
Total other current receivables	247	313	294	341
Total trade and other current receivables - net	844	908	870	914

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 31 December 2025, the outstanding balances of trade receivables in the consolidated and separate financial statements that are one year past due amounted to approximately Baht 6 million (2024: Baht 3 million).

10. Receivables under the MRT project agreement

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Receivable under concession agreement of the MRT Chalong Ratchadham Line project	Receivable under the Public-Private Partnership contract of the MRT Orange Line project	Total
Net book value at beginning of the year	2,612	12,241	14,853
Addition	-	17,588	17,588
Collection	(1,650)	-	(1,650)
Net book value at ending of the year	962	29,829	30,791
Current	962	19,992	20,954
Non-current	-	9,837	9,837
Total receivables under the MRT project agreement	962	29,829	30,791

Receivable under concession agreement of the MRT Chalong Ratchadham Line project

Receivable under the concession agreement is a receivable for M&E Systems (Inclusive of VAT) of Phase 1 of the MRT Chalong Ratchadham Line project as described in Note 1 B.2 to the financial statements. The MRTA will pay the remuneration and interest in the form of monthly installments until 2026. The Company transferred rights to receive cash from receivable under the concession agreement to the group of lenders, in settlement of long-term loans from financial institutions, as described in Note 21 to the financial statements, under the loan detail No.1.

Interest income for M&E Systems for the year ended 31 December 2025 amounted to Baht 52 million (2024: Baht 110 million).

Receivable under the Public-Private Partnership contract of the MRT Orange Line project

Receivable under the Public-Private Partnership contract of the MRT Orange Line project is a receivable for civil works (inclusive of VAT) of the MRT Orange Line project - West section as described in Note 1 B.3 to the financial statements. The MRTA will pay the expense of civil works and its interest in form of annual installment, starting from the first month of the third year of the Notice to Proceed date (31 July 2024), with a total repayment period of 6 years.

As at 31 December 2025, there is no receivables under the MRT project agreement that are due more than 5 years.

11. Other financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets at FVTPL				
- Unit trusts	414	463	414	463
Equity instruments designated at FVOCI				
- Equity instruments of listed companies	9,914	10,971	9,914	10,971
- Equity instruments of non-listed companies	469	469	434	434
Total	10,383	11,440	10,348	11,405
Derivative designated as hedging instruments				
- Interest rate swap contracts	-	25	-	25
- Cross currency and interest rate swap contracts	-	15	-	15
Total	-	40	-	40
Total other financial assets - net	10,797	11,943	10,762	11,908
Current	414	463	414	463
Non-current	10,383	11,480	10,348	11,445
Total other financial assets	10,797	11,943	10,762	11,908

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Million Baht)

Company's name	Registered capital		Paid-up capital		Proportion of investment		Cost	
	2025	2024	2025	2024	2025	2024	2025	2024
					(percent)			
Northern Bangkok Expressway Company Limited	6,000	6,000	5,250	5,250	99.99	99.99	2,604	2,604
Bangkok Metro Networks Limited	254	254	254	254	99.67	99.67	630	630
Total cost							3,234	3,234
Allowance for impairment							(2,466)	(2,466)
Net book value							768	768

13. Investment properties

As at 31 December 2025, the Company has investment properties, consisting of land, which is presented in the consolidated and separate financial statements at its fair value of Baht 346 million (2024: Baht 346 million).

The fair value has been determined based on the valuation performance by an accredited independent valuer, using market approach.

14. Building and equipment

(Unit: Million Baht)

	Consolidated financial statements				
	Building and construction improvement	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total
Cost:					
1 January 2024	184	290	481	11	966
Additions	1	7	35	8	51
Disposals/Write off	(1)	(40)	(25)	-	(66)
Transfer in (out)	-	-	11	(11)	-
31 December 2024	184	257	502	8	951
Additions	3	6	30	12	51
Disposals/Write off	(4)	(3)	(55)	-	(62)
Transfer in (out)	-	-	8	(8)	-
31 December 2025	183	260	485	12	940
Accumulated depreciation:					
1 January 2024	122	239	278	-	639
Depreciation for the year	20	15	31	-	66
Accumulated depreciation on disposals/write off	(1)	(40)	(23)	-	(64)
31 December 2024	141	214	286	-	641
Depreciation for the year	19	12	32	-	63
Accumulated depreciation on disposals/write off	(4)	(3)	(52)	-	(59)
31 December 2025	156	223	266	-	645
Net book value:					
31 December 2024	43	43	216	8	310
31 December 2025	27	37	219	12	295

Depreciation for the year	
2024 (Baht 37 million included in cost of services and the remaining balance in selling and administrative expense)	66
2025 (Baht 32 million included in cost of services and the remaining balance in selling and administrative expense)	63

(Unit: Million Baht)

	Separate financial statements				
	Building and construction improvement	Furniture, fixture and office equipment	Vehicles	Asset under installation	Total
Cost:					
1 January 2024	153	225	476	11	865
Additions	-	6	35	8	49
Disposals/Write off	-	(40)	(25)	-	(65)
Transfer in (out)	-	-	11	(11)	-
31 December 2024	153	191	497	8	849
Additions	-	4	30	12	46
Disposals/Write off	(1)	(3)	(55)	-	(59)
Transfer in (out)	-	-	8	(8)	-
31 December 2025	152	192	480	12	836
Accumulated depreciation:					
1 January 2024	98	179	275	-	552
Depreciation for the year	19	14	30	-	63
Accumulated depreciation on disposals/write off	-	(40)	(24)	-	(64)
31 December 2024	117	153	281	-	551
Depreciation for the year	18	10	32	-	60
Accumulated depreciation on disposals/write off	(1)	(3)	(52)	-	(56)
31 December 2025	134	160	261	-	555
Net book value:					
31 December 2024	36	38	216	8	298
31 December 2025	18	32	219	12	281

Depreciation for the year	
2024 (Baht 33 million included in cost of services and the remaining balance in selling and administrative expense)	63
2025 (Baht 32 million included in cost of services and the remaining balance in selling and administrative expense)	60

As at 31 December 2025, the Group have certain items of building improvement and equipment which were fully depreciated but are still in use. Cost of those assets amounted to Baht 365 million (2024: Baht 388 million) (The Company only: Baht 283 million, 2024: Baht 327 million).

15. Rights to operate expressway sectors

(Unit: Million Baht)

	Consolidated financial statements		
	Rights to operate completed expressway sector	Project costs under construction	Total
Cost:			
1 January 2024	89,074	717	89,791
Additions	169	622	791
Disposals/write off	(70)	-	(70)
Transfer in (out)	717	(717)	-
31 December 2024	89,890	622	90,512
Additions	102	288	390
Disposals/write off	(72)	-	(72)
Transfer in (out)	2	(2)	-
31 December 2025	89,922	908	90,830
Accumulated amortisation:			
1 January 2024	58,654	-	58,654
Amortisation for the year	1,182	-	1,182
Disposals/write off	(70)	-	(70)
31 December 2024	59,766	-	59,766
Amortisation for the year	1,297	-	1,297
Disposals/write off	(72)	-	(72)
31 December 2025	60,991	-	60,991
Net book value:			
31 December 2024	30,124	622	30,746
31 December 2025	28,931	908	29,839

Amortisation for the year included in cost of services.

(Unit: Million Baht)

	Separate financial statements		
	Rights to operate completed expressway sector	Project costs under construction	Total
Cost:			
1 January 2024	75,949	484	76,433
Additions	140	280	420
Disposals/write off	(54)	-	(54)
Transfer in (out)	484	(484)	-
31 December 2024	76,519	280	76,799
Additions	84	235	319
Disposals/write off	(63)	-	(63)
Transfer in (out)	2	(2)	-
31 December 2025	76,542	513	77,055
Accumulated amortisation:			
1 January 2024	49,874	-	49,874
Amortisation for the year	895	-	895
Disposals/write off	(54)	-	(54)
31 December 2024	50,715	-	50,715
Amortisation for the year	938	-	938
Disposals/write off	(63)	-	(63)
31 December 2025	51,590	-	51,590
Net book value:			
31 December 2024	25,804	280	26,084
31 December 2025	24,952	513	25,465

Amortisation for the year included in cost of services.

16. Intangible asset under concession agreement of the MRT Blue Line project

(Unit: Million Baht)

	Consolidated financial statements		
	Intangible asset under concession agreement of the MRT Blue Line project	Project costs under installation	Total
Cost:			
1 January 2024	50,805	532	51,337
Additions	144	2,414	2,558
Borrowing costs	-	10	10
Write off	(4)	-	(4)
Transfer in (out)	169	(169)	-
31 December 2024	51,114	2,787	53,901
Additions	79	1,896	1,975
Borrowing costs	-	80	80
Write off	-	(2)	(2)
Transfer in (out)	531	(531)	-
31 December 2025	51,724	4,230	55,594
Accumulated amortisation:			
1 January 2024	6,150	-	6,150
Amortisation for the year	730	-	730
Write off	(2)	-	(2)
31 December 2024	6,878	-	6,878
Amortisation for the year	824	-	824
31 December 2025	7,702	-	7,702
Net book value:			
31 December 2024	44,236	2,787	47,023
31 December 2025	44,022	4,230	48,252

Amortisation for the year included in cost of services.

(Unit: Million Baht)

	Separate financial statements		
	Intangible asset under concession agreement of the MRT Blue Line project	Project costs under installation	Total
Cost:			
1 January 2024	50,081	515	50,596
Additions	117	2,408	2,525
Borrowing costs	-	10	10
Transfer in (out)	152	(152)	-
31 December 2024	50,350	2,781	53,131
Additions	54	1,890	1,944
Borrowing costs	-	80	80
Transfer in (out)	530	(530)	-
31 December 2025	50,934	4,221	55,155
Accumulated amortisation:			
1 January 2024	5,657	-	5,657
Amortisation for the year	677	-	677
31 December 2024	6,334	-	6,334
Amortisation for the year	770	-	770
31 December 2025	7,104	-	7,104
Net book value:			
31 December 2024	44,016	2,781	46,797
31 December 2025	43,830	4,221	48,051

Amortisation for the year included in cost of services.

During the year, the Company has capitalised borrowing costs as part of the cost of the intangible asset under the concession agreement of the MRT Blue Line project. The weighted average rate used to determine the amount of borrowing cost eligible from capitalisation was 2.20 percent.

17. Intangible asset under the Public-Private Partnership contract of the MRT Orange Line project

(Unit: Million Baht)

	Consolidate and separate financial statements
Beginning balance	4,792
Increase - at cost	7,305
Borrowing costs	421
Ending balance	12,518

The balance represents the M&E equipment under installation, including the civil works of the MRT Orange Line project - West section under construction, as described in Note 1 B.3 to the financial statements. These assets will be transferred to the MRTA on the date specified in the MRTA's Certification of Official Operating. On the same day, the MRTA will transfer the rights to use the M&E equipment, including the civil works of the MRT Orange Line project - West section and the civil works of the MRT Orange Line project - East section, to the Company for use in providing operation and maintenance services in accordance with Phase 2 of the Public-Private Partnership contract of the MRT Orange Line project.

During the year, the Company has capitalised borrowing costs as part of the cost of the intangible asset under the Public-Private Partnership contract of the MRT Orange Line project. The weighted average rate used to determine the amount of borrowing cost eligible from capitalisation was 2.70 percent.

18. Project cost of the MRT Chalong Ratchadham Line

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Project Cost of the MRT Chalong Ratchadham Line	Project costs under installation	Total
Cost:			
1 January 2024	825	40	865
Additions	22	1	23
Transfer in (out)	40	(40)	-
31 December 2024	887	1	888
Additions	1	34	35
31 December 2025	888	35	923
Accumulated amortisation:			
1 January 2024	203	-	203
Amortisation for the year	35	-	35
31 December 2024	238	-	238
Amortisation for the year	38	-	38
31 December 2025	276	-	276
Net book value:			
31 December 2024	649	1	650
31 December 2025	612	35	647

Amortisation for the year included in cost of services.

19. Other intangible assets

The net book value of other intangible assets which are computer software as at 31 December 2025 and 2024 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost	311	223	295	208
Less: Accumulated amortisation	(212)	(202)	(197)	(187)
Net book value	99	21	98	21

A reconciliation of the net book value of other intangible assets for the years 2025 and 2024 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	21	25	21	25
Acquisition	88	3	87	3
Amortisation for the year	(10)	(7)	(10)	(7)
Net book value at end of year	99	21	98	21

20. Trade and other current payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	3,470	1,745	3,497	1,762
Trade payables - unrelated parties	440	656	425	639
Accrued expenses - related parties (Note 6)	107	55	128	82
Accrued expenses - unrelated parties	487	560	405	468
Accrued interest	397	385	397	385
Other current payables	18	19	15	17
Total trade and other current payables	4,919	3,420	4,867	3,353

21. Long-term loans from financial institutions

(Unit: Million Baht)

	Loans	Credit facility	Interest rate	Period of repayment	Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
		(Million Baht)	(percent)					
21.1	Long-term loan for investing in the MRT Chalong Ratchadham Line project (Fully drew down)	13,619	FDR plus stipulated margin	Repayment in installments commencing October 2017 to July 2026	899	2,441	899	2,441
21.2	Long-term loans for investing in the MRT Blue Line project (Fully drew down)	18,000	THOR plus stipulated margins	Repayment in installments commencing December 2021 to December 2035	16,793	15,533	16,793	15,533
21.3	Long-term loans for refinancing the existing debt and working capital (Available credit facilities to be drawn down Baht 6,000 million)	30,166	A fixed interest rate, THOR plus stipulated margins, TONA plus stipulated margin, and MLR plus stipulated margin	Repayment in installments commencing April 2022 to April 2033	18,686	4,306	18,686	4,306
21.4	Long-term loans for refinancing the existing debt or debentures and investing in eligible green and social projects (Fully drew down)	8,000	A fixed interest rates and THOR plus stipulated margins	Repayment in installments commencing February 2023 to April 2030	5,800	3,800	5,800	3,800
21.5	Long-term loans for investing in the MRT Orange Line project: Bang Khun Non - Min Buri (Suwinthawong) section (Available credit facilities to be drawn down Baht 40,515 million)	67,980	FDR plus stipulated margin and THOR plus stipulated margin	Repayment in installments commencing July 2026 to November 2042	27,465	11,045	27,465	11,045
21.6	Long-term loan for repayment of loan obtained from the Company (Fully drew down)	3,630	FDR plus stipulated margin	Repayment in installments within December 2025	-	828	-	-
	Total	141,395						
	Add (less): Loss (gain) from cross currency and interest rate swap contracts				(104)	5	(104)	5
	Total				69,539	37,958	69,539	37,130
	Less: Current portion of long-term loans				(24,870)	(5,184)	(24,870)	(4,353)
	Less: Deferred financial fees				(534)	(424)	(534)	(424)
	Add: Deferred interest expense				231	393	231	390
	Long-term loans - net of current portion				44,366	32,743	44,366	32,743

Movements in the long-term loans account for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	37,958	24,309	37,130	22,697
Add: Additional borrowings	37,737	17,894	37,737	17,894
Less: Repayments	(6,047)	(4,246)	(5,219)	(3,462)
Add (less): Loss (gain) from cross currency and interest rate swap contracts	(109)	1	(109)	1
Ending balance	69,539	37,958	69,539	37,130

The long-term loans from financial institutions are detailed below.

1) The Company pledged the bank accounts used to deposit money received for work on the M&E system of Phase 1 of the MRT Chalong Ratchadham Line (Note 10) and transferred the rights to receive payments for such work to the group of lenders as collateral to secure the long-term loans, which have a credit facility of Baht 13,619 million. The Company incurred interest expenses amounting to Baht 52 million on such loans for the year ended 31 December 2025 (2024: Baht 110 million).

2) The Company pledged the bank accounts used for receiving fare and commercial development revenue related to the MRT Blue Line project (Note 7) and transferred the rights to receive such revenue to the lender as collateral to secure the long-term loans, which have a credit facility of Baht 14,000 million.

3) The Company entered into interest rate swap agreements for two loan agreements, with a total credit facility of Baht 19,000 million, to convert the interest rate from a floating rate plus stipulated margins to fixed rates. The Company applied hedge accounting to this transaction. As at 31 December 2025, the outstanding balance of portion of loans which are hedged amounts to Baht 959 million (2024: Baht 2,706 million).

4) The Company entered into a cross-currency swap agreement for a loan agreement with a credit facility of Baht 666 million to convert the foreign currency with a floating rate plus stipulated margin to Thai Baht at a fixed rate. The Company applied hedge accounting to this transaction. As at 31 December 2025, the outstanding balance of this loan amounted to Baht 594 million (2024: Baht 666 million).

5) The Company entered into cross-currency swap agreements for a loan agreement, with a total credit facility of Baht 3,000 million, to convert the foreign currency with fixed rates to Thai Baht with a floating rate plus stipulated margins. The Company applied hedge accounting to this transaction. As at 31 December 2025, the outstanding balance of these loans amounted to Baht 1,200 million (2024: Baht 1,800 million).

6) The long-term loan agreements for the MRT Orange Line project totaling Baht 67,980 million comprised the revolving credit facility for civil works amounting to Baht 43,700 million and non-revolving credit facility for M&E works amounting to Baht 24,280 million. As at 31 December 2025, the revolving and non-revolving credit facilities that have not been drawn down amounted to Baht 16,435 million and Baht 24,080 million, respectively. The Company has pledged the bank accounts used to deposit moneys received for the civil work project, as well as for receiving fare and commercial development revenue related to the MRT Orange Line project, and transferred rights to debit or withdraw from the deposit accounts and rights to claim as a contractor on the Public-Private Partnership contract for the MRT Orange Line project and used to make payment of loans and related financial fees to a lender to secure the long-term loan.

   Under all loan agreements, the Group must comply with certain financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratios, dividend payment, mandatory prepayment conditions and other conditions as specified in the agreements. The covenants are tested on period end. The Group has no indication that it will have difficulty complying with these covenants within the 12 months after the reporting period.

22. Debentures

Debentures as at 31 December 2025 and 2024 have the following details:

(Unit: Million Baht)

No.	Debenture	Term	Maturity	Interest rate	Consolidated and Separate financial statements	
					2025	2024
	(No.)	(years)		(% per annum)		
1.	1/2016	10 - 12	June 2026 to June 2028	3.30 - 3.61	6,085	6,085
2.	2/2016	12	June 2028	3.61	500	500
3.	3/2016	9 - 11	October 2025 to October 2027	3.78 - 3.95	3,000	5,500
4.	1/2018	7	April 2025	3.01	-	3,500
5.	1/2019	7 - 10	May 2026 to May 2029	3.59 - 3.84	2,000	2,000
6.	1/2020	10 - 12	June 2030 to June 2032	3.50 - 3.78	2,000	2,000
7.	1/2021	5 - 10	April 2026 to April 2031	2.24 - 3.33	4,000	4,000
8.	1/2022	3 - 12	September 2025 to September 2034	2.76 - 4.15	3,500	4,500
9.	1/2023	3 - 12	April 2026 to April 2035	2.79 - 4.07	6,500	6,500
10.	1/2024	3 - 12	February 2027 to February 2036	3.07 - 4.05	5,000	5,000
11.	2/2024	3 - 12	September 2027 to September 2036	3.16 - 4.16	7,000	7,000
Total					39,585	46,585
Less: Current portion of debentures					(8,135)	(7,000)
Less: Deferred debentures issuing cost					(25)	(34)
Less: Deferred interest expenses					(1)	(1)
Debentures - net of current portion					31,424	39,550

Movements in the debentures account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2025	2024
Beginning balance	46,585	42,585
Issuance	-	12,000
Redemption	(7,000)	(8,000)
Ending balance	39,585	46,585

All of the Company's debentures are registered debentures, unsubordinated, and unsecured, with a debenture holders' representative, except for the number 1 to number 4 which do not have a debenture holders' representative, that pay interest semi-annually. The debentures contain covenants relating to maintenance of interest bearing debt to equity ratio.

23. Leases

The Group, as a lessee, has lease contracts for various items of equipment used in its operations. Leases generally have lease terms between 3 - 7 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		
	Buildings	Vehicles	Total
1 January 2024	101	17	118
Additions	59	51	110
Decrease	-	(2)	(2)
Depreciation for the year	(64)	(15)	(79)
31 December 2024	96	51	147
Additions	67	16	83
Depreciation for the year	(71)	(17)	(88)
31 December 2025	92	50	142

(Unit: Million Baht)

	Separate financial statements		
	Buildings	Vehicles	Total
1 January 2024	31	15	46
Additions	25	50	75
Decrease	-	(2)	(2)
Depreciation for the year	(32)	(14)	(46)
31 December 2024	24	49	73
Additions	40	13	53
Depreciation for the year	(34)	(16)	(50)
31 December 2025	30	46	76

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	140	137	81	78
Less: Deferred interest expenses	(7)	(7)	(4)	(5)
Total	133	130	77	73
Less: Portion due within one year	(60)	(47)	(34)	(25)
Lease liabilities - net of current portion	73	83	43	48

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	130	117	73	46
Additions	80	110	53	75
Accretion of interest	6	4	4	2
Repayments	(82)	(99)	(52)	(48)
Decrease	(1)	(2)	(1)	(2)
Balance at end of year	133	130	77	73

A maturity analysis of lease payments is disclosed in Note 41 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	88	79	50	46
Interest expense on lease liabilities	6	4	4	2
Expense relating to short-term leases and leases of low-value assets	18	18	17	17

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 100 million (2024: Baht 117 million) (the Company only: Baht 69 million, 2024: Baht 66 million), including the cash outflow related to short-term lease and leases of low-value assets.

24. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for long-term employee benefits at beginning of the year	743	701	708	665
Included in profit or loss:				
Current service cost	51	52	47	47
Interest cost	23	21	22	20
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
- Demographic assumptions changes	-	1	-	-
- Financial assumptions changes	120	(3)	120	-
- Experience adjustments	15	(5)	15	-
Benefits paid during the year	(23)	(24)	(21)	(24)
Provision for employee benefits at end of the year	929	743	891	708

The Group expects to pay Baht 33 million of long-term employee benefits during the next year (Separate financial statements: Baht 33 million) (2024: Baht 19 million, Separate financial statements: Baht 17 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is 14.00 - 19.00 years (2024: 13.00 - 19.00 years).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.67, 2.11, 2.95	2.95, 2.96, 3.19	1.67, 2.11	2.96, 3.19
Salary increase rate	4.0 - 5.0	4.0 - 5.0	4.0	4.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(112)	136	(109)	131
Future salary increase rate	122	(104)	117	(100)

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(87)	104	(83)	100
Future salary increase rate	102	(87)	98	(83)

25. Treasury shares

On 28 February 2024, a meeting of the Company's Board of Directors passed a resolution approving a treasury share transaction for financial management purposes, with an amount not exceeding Baht 4,000 million.

The Company completed the share repurchase project on 4 September 2024, the total outstanding treasury share of 307 million shares in the account at total cost of Baht 2,452 million. The Company had appropriated retained earnings to reserve for treasury shares of Baht 2,452 million. The Company is permitted to hold treasury shares for a maximum period of 3 years following the completion date of the share repurchase.

26. Statutory reserve

Pursuant to Section 116 of the Public Company Limited Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserved has fully been set aside.

27. Toll revenues

27.1 Under the Construction and Management Contract of the Si Rat Expressway Project (the Second Stage Expressway System) and the Bang Pa-In - Pak Kret Expressway Project and the Concession agreements (Amendment) that granted concession extensions, as described in Note 1 A. to the financial statements. The Group and the EXAT agreed to share toll revenues receive as follows:

	The Group	The EXAT
	(Percent)	(Percent)
Urban Network (FES and SES Sector A and Sector B)	40	60
Suburban Network (SES Sector C)	100	Nil
Suburban Network (SES Sector D)	100	Nil
Bang Pa-In - Pak Kret Expressway	100	Nil

27.2 Under a concession agreement of the Si Rat - Outer Ring Road Expressway Project, the Company and the EXAT agreed to share toll revenues receive as follows:

	The Company	The EXAT
	(Percent)	(Percent)
The Prachim Ratthaya Expressway Project		
From the construction completion date of relevant Sections		
until end of contract period (14 December 2042)	100	Nil

28. Revenue from commercial development business

Revenue from commercial development business in the separate financial statements for the year ended 31 December 2025 amounted to Baht 1,058 million (2024: Baht 1,105 million). This included revenue from commercial development under the MRT Blue Line Concession agreement amounting to Baht 965 million (2024: Baht 1,024 million).

29. Revenue from telecommunications network services and income from provision of space and facilities for the installation of telecommunications equipment

The Company's revenue from telecommunications network services and income from provision of space and facilities for the installation of telecommunications equipment for the years ended 31 December 2025 and 2024 was as follows:

(Unit: Million Baht)

	2025	2024
Telecommunications Business License Type 2 with its own telecommunication network	189	268
Income from provision of space and facilities for the installation of telecommunications equipment	14	15
	203	283

30. Remuneration from fare box revenue and commercial development revenue

30.1 The Concession agreement of the MRTA Initial System Project - Chaloem Ratchamongkhon Line

The Company agrees to apportion revenues derived under the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement to the MRTA. These consist of remuneration from fares, remuneration from commercial development, apportionment of profit in excess of stipulated Return on Equity (ROE) and any benefit derived from the interest rate on a loan being lower the rate specified in the Concession Agreement.

As described in Note 1 B.1 to the financial statements, the Company signed the MRT Blue Line Project Concession Agreement on 31 March 2017. Under the MRT Blue Line Concession Agreement, the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement is deemed to be part of the MRT Blue Line Concession Agreement, and only the clauses relating the rights, duties and provisions with respect to fares, fare rates and payment of remuneration to the MRTA will remain in effect until the end of the concession agreement with the MRTA for the MRTA Initial System Project - Chaloem Ratchamongkhon Line.

Remuneration paid to the MRTA under the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement is summarised in Part I of Note 30.2 to the financial statements.

30.2 The MRT Blue Line Concession agreement

Under the MRT Blue Line Project concession agreement dated 31 March 2017, the Company agrees to apportion revenue under the concession agreement to the MRTA, which can be divided into two parts, as follows:

Part I: Remuneration from fares and commercial development revenues of the MRTA Initial System Project - Chaloem Ratchamongkhon Line earned under the related concession agreement until 1 July 2029, with detail as follow:

a) Remuneration from fare revenue

Annual remuneration

The Company has agreed to apportion fare revenue to the MRTA on an annual basis for the period from 2 July 2014 to 1 July 2029. The total amount payable is Baht 43,567 million (inclusive of VAT) divided into annual payments in amounts stipulated in the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement.

As at 31 December 2025, the Company paid accumulated annual remuneration totaling Baht 25,546 million (2024: Baht 21,010 million).

Percentage remuneration

The Company has agreed to apportion to the MRTA 1 percent to 15 percent of the fare revenue of the MRTA Initial System Project - Chaloem Ratchamongkhon Line (inclusive of VAT) from 2 July 2004 to 1 July 2029, in the form of monthly payments.

For the year ended 31 December 2025, the Company paid the percentage remuneration from fare revenue totaling Baht 533 million (2024: Baht 515 million).

b) Remuneration from commercial development revenues

Annual remuneration

The Company has agreed to apportion commercial development revenues to the MRTA on an annual basis for the period from 2 July 2004 to 1 July 2029. The total amount payable is Baht 930 million (inclusive of VAT) divided into annual payments in amounts stipulated in the MRTA Initial System Project - Chaloem Ratchamongkhon Line concession agreement.

As at 31 December 2025, the Company paid accumulated annual remuneration totaling Baht 755 million (2024: Baht 705 million).

Percentage remuneration

The Company has agreed to apportion to the MRTA 7 percent of commercial development revenues of the MRTA Initial System Project - Chaloem Ratchamongkhon Line (inclusive of VAT) from 2 July 2004 to 1 July 2029, in the form of monthly payments.

For the year ended 31 December 2025, the Company paid the percentage remuneration from commercial development revenues totaling Baht 60 million (2024: Baht 62 million).

Part II: Remuneration from fares and commercial development revenues of the MRT Blue Line Extension Project from 31 March 2017 until end of the MRT Blue Line concession period and remuneration from fares and commercial development revenues of the MRTA Initial System Project - Chaloem Ratchamongkhon Line from 2 July 2029 until end of the MRT Blue Line concession period.

The Company is to pay remuneration to MRTA when the Company earns a return on investment over the rate stipulated in the concession agreement, from its operation of the MRT Blue Line Extension Project, as from 31 March 2017, and from its operation of the MRTA Initial System Project - Chaloem Ratchamongkhon Line, as from 2 July 2029, until the end of the MRT Blue Line concession period. The compensation rates are as stipulated in the MRT Blue Line concession agreement.

31. Finance costs

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expense on loans and debentures	1,866	1,973	1,854	1,942
Interest expense on lease liabilities	6	4	4	2
Interest paid from cross currency and interest rate swap contracts	381	427	381	427
Others financial cost	24	23	24	23
Total	2,277	2,427	2,263	2,394

32. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amortisation and depreciation	2,319	2,099	1,865	1,722
Salaries, wages and other benefits for the Group's employees	2,713	2,707	2,547	2,534
Salaries, wages and other benefits for the EXAT's employees	901	892	731	726
Repair and maintenance expenses	2,088	2,272	2,066	2,265
Utilities expenses	884	952	865	929
Project remuneration expenses under the concession agreement	549	592	549	592
Expenses with respect to facilitation and safety on expressway and stations	586	564	563	541
Insurance expenses	178	169	172	166

33. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax for the year	356	365	335	332
Adjustment in respect of current income tax of previous year	(3)	2	(3)	2
Deferred tax:				
Relating to origination and reversal of temporary differences	455	446	452	445
Income tax expenses reported in the income statement	808	813	784	779

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax related to				
- Unrealised loss from cash flow hedges	(34)	(33)	(34)	(33)
- Loss from the change in value of financial assets measured at FVOCI	(211)	(39)	(211)	(39)
- Actuarial gain (loss)	(27)	1	(27)	-
Total	(272)	(71)	(272)	(72)

The reconciliation between accounting profit and income tax expense in shown below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before income tax	4,589	4,581	4,476	4,408
Applicable income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiplied by applicable tax rate	918	916	895	882
Adjustment in respect of income tax expenses of previous year	(3)	2	(3)	2
Effects of:				
Tax-exempt revenues	(112)	(112)	(112)	(112)
Non-deductible expenses	4	4	3	2
Others	1	3	1	5
Total	(107)	(105)	(108)	(105)
Income tax expenses reported in the income statement	808	813	784	779

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Provision for bonus	33	43	27	34
Provision for others accrued expenses	3	4	3	3
Allowance for expected credit loss	1	1	1	1
Provision for employee benefits	186	148	178	141
Deferred interest expenses	63	83	63	83
Derivative liabilities	71	30	71	30
Amortisation on the project cost of the MRT Chalong Ratchadham Line	49	52	49	52
Total	406	361	392	344
Deferred tax liabilities				
Accumulated amortisation - Rights to operate expressway sectors	997	914	997	914
Prepaid for the MRT Blue Line project remuneration	2,858	2,494	2,858	2,494
Derivative assets	-	8	-	8
Gain from financial assets designated to FVTPL	15	14	15	14
Gain from financial assets designated to FVOCI	510	722	510	722
Total	4,380	4,152	4,380	4,152
Presentation in the financial statements				
Deferred tax assets	14	17	-	-
Deferred tax liabilities	(3,988)	(3,808)	(3,988)	(3,808)
	(3,974)	(3,791)	(3,988)	(3,808)

34. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders net of the weighted average number of treasury shares during the year ended 31 December 2025 totaling 14,977,876,500 shares (2024: 15,112,251,846 shares).

35. Dividends

Dividends declared for the years ended 31 December 2025 and 2024 in the consolidated and separate financial statements consisted of the following:

Dividends	Approved by	Total dividends	Dividend per share	Paid on
		(Million Baht)	(Baht)	
For the year ended 31 December 2025				
Dividend for the year 2024	Annual General Meeting of the shareholders on 9 April 2025	2,247	0.15	2 May 2025
For the year ended 31 December 2024				
Dividend for the year 2023	Annual General Meeting of the shareholders on 10 April 2024	2,137	0.14	3 May 2024

36. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the investment in the MRT Blue Line project, pursuant to the investment promotion certificate No. 60-1074-1-00-1-0 issued on 27 July 2017. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenue (11 August 2017). In addition, the Company is entitled to carry forward losses incurred during the promotion period to offset against net profits arising after the expiration of the corporate income tax exemption period, for a period not exceeding five years from the expiration date (11 August 2025).

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Revenue from expressway business	-	-	7,582	7,673	7,582	7,673
Revenue from rail business	2,738	4,438	4,168	2,392	6,906	6,830
Revenue from commercial development business	-	-	1,058	1,105	1,058	1,105
Other incomes	-	1	1,295	1,379	1,295	1,380
Total revenues	2,738	4,439	14,103	12,549	16,841	16,988

37. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

1) The expressway business segment related to the construction and operation of the expressway.
2) The rail business segment related to the operation of the rapid transit system.
3) The commercial development business segment related to the rental of retail space, and the provision of advertising media services and telecommunication services inside and outside underground train stations and on expressway.
4) Other segments are segments where the Company is employed to operate Bang Pa-In - Pak Kret expressway project of the subsidiary.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit or loss and total assets information segments of the Group for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Expressway business		Rail business		Commercial development business		Others		Total segments		Elimination		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	8,833	8,941	6,906	6,830	1,177	1,233	-	-	16,916	17,004	-	-	16,916	17,004
Inter-segment revenues	-	-	-	-	370	327	576	589	946	916	(946)	(916)	-	-
Total revenues	8,833	8,941	6,906	6,830	1,547	1,560	576	589	17,862	17,920	(946)	(916)	16,916	17,004
Gross profit by segments	5,751	5,927	964	779	743	801	-	-	7,458	7,507	-	-	7,458	7,507
Unallocated income and expenses:														
Other incomes													675	762
Selling expenses													(235)	(247)
Administrative expenses													(1,032)	(1,014)
Finance costs													(2,277)	(2,427)
Income tax expenses													(808)	(813)
Non-controlling interests of the subsidiaries													-	-
Profit for the year to equity holders of the Company													3,781	3,768
Rights to operate expressway sectors	29,839	30,746	-	-	-	-	-	-	29,839	30,746	-	-	29,839	30,746
Asset the under the MRT project agreements														
- The MRT Blue Line project	-	-	47,047	45,765	1,205	1,258	-	-	48,252	47,023	-	-	48,252	47,023
- The MRT Orange Line project	-	-	12,518	4,792	-	-	-	-	12,518	4,792	-	-	12,518	4,792
- The MRT Chalong Ratchadham Line project	-	-	647	650	-	-	-	-	647	650	-	-	647	650
Receivable under the MRT project agreement	-	-	30,791	14,852	-	-	-	-	30,791	14,852	-	-	30,791	14,852
Prepaid for the MRT Blue Line project remuneration	-	-	23,072	18,523	599	524	-	-	23,671	19,047	-	-	23,671	19,047
Unallocated assets	-	-	-	-	-	-	17,600	17,987	17,600	17,987	(2,808)	(2,324)	14,792	15,663
Total assets													160,510	132,773

Transfer prices between business segments are as set out in Note 6 to the financial statements.

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

38. Provident fund

The Group and its employees have participated in TISCO Ruamtun 2 Registered Provident Fund as approved by Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. Employees, the Group contributed to the fund monthly at the rates of 3 to 10 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group recognised the contribution of Baht 106 million in the financial statements (2024: Baht 103 million) as expenses and recognised the contribution of Baht 102 million in the separate financial statements (2024: Baht 99 million).

39. Commitments and contingent liabilities

39.1 Capital commitments

The Group has capital commitments as follows:

	As at 31 December	
	2025	2024
a) Civil works and installation of M&E systems of the MRT Orange Line project	Baht 75,695 million, USD 2 million, and EUR 9 million	Baht 94,459 million, USD 3 million, and EUR 10 million
b) Installation of the M&E Systems of the MRT Blue Line project	Baht 3,048 million and	Baht 4,766 million
c) Installation of the farebox collection systems of the MRT Blue Line and the MRT Chalong Ratchadham Line projects	Baht 39 million, USD 3 million, and EUR 1 million	-
d) Improvement for civil infrastructure of expressway	Baht 99 million	Baht 328 million
e) Acquisition of equipment	Baht 35 million	Baht 108 million
f) Replacement of information system	Baht 51 million	-
g) Other capital commitments	Baht 7 million	Baht 7 million

39.2 Long-term service commitments

The Group has commitments in respect of the maintenance of M&E equipment and civil infrastructure of the metro projects contracts. These contracts will expire between 2026 and 2039.

Future minimum service fees payable under these contracts, excluding escalation in accordance with the general consumer price index are as follows:

(Unit: Million)

	As at 31 December							
	2025				2024			
	Baht	USD	EUR	JPY	Baht	USD	EUR	JPY
Payable:								
In up to 1 year	1,291	-	4	221	1,379	-	4	379
In over 1 year and up to 5 years	3,603	2	12	-	3,807	2	15	221
In over 5 years	9,788	-	25	-	474	-	-	-

39.3 Commitments under various service agreements

The Group has commitments under various service agreements as follows:

(Unit: Million Baht)

	As at 31 December	
	2025	2024
Payable:		
In up 1 year	832	327
In over 1 year and up to 5 years	695	171
In over 5 years	27	-

39.4 Operating lease commitments

The Group entered into several lease agreements in respect of the lease of office building space and equipment that are short-term leases and leases of low-value assets. The terms of these agreements are between 1 - 5 years.

Future minimum lease payments required under these operating lease agreements were as follows:

(Unit: Million Baht)

	As at 31 December	
	2025	2024
Payable:		
In up 1 year	9	10
In over 1 year and up to 5 years	14	8

39.5 Guarantees

There were the following outstanding performance bonds and bank guarantees issued by banks on behalf of the Company.

(Unit: Million Baht)

	As at 31 December	
	2025	2024
a) Issued to the MRTA in accordance with the operation of		
- The MRT Blue Line project	210	210
- The MRT Chalong Ratchadham Line project	200	200
- The MRT Orange Line project	4,500	4,500
b) Issued to the Metropolitan Electricity Authority to guarantee electricity under rail projects	120	118
c) Other guarantees	3	-

39.6 Other commitments

As at 31 December 2025 and 2024, the Company has the commitment in respect of the uncalled portion of investment in Northern Bangkok Expressway Company Limited of Baht 750 million.

40. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	414	-	414
Financial assets measured at FVOCI				
- Listed equities	9,914	-	-	9,914
- Non-listed equities	-	-	469	469
Liabilities measured at fair value				
- Derivatives				
Interest rate swap contracts	-	275	-	275
Cross currency and interest rate swap contracts	-	125	-	125
Assets for which fair value are disclosed				
Investment properties	-	-	346	346

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value are disclosed				
Loans	-	-	2,625	2,625
Debentures	-	40,042	-	40,042

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	463	-	463
- Derivative				
Cross currency and interest rate swap contracts	-	15	-	15
Financial assets measured at FVOCI				
- Listed equities	10,971	-	-	10,971
- Non-listed equities	-	-	469	469
- Derivative				
Interest rate swap contracts	-	25	-	25
Liabilities measured at fair value				
- Derivatives				
Interest rate swap contracts	-	140	-	140
Cross currency and interest rate swap contracts	-	18	-	18
Assets for which fair value are disclosed				
Investment properties	-	-	346	346
Liabilities for which fair value are disclosed				
Loans	-	-	4,411	4,411
Debentures	-	47,096	-	47,096

(Unit: Million Baht)

	As at 31 December 2025			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	414	-	414
Financial assets measured at FVOCI				
- Listed equities	9,914	-	-	9,914
- Non-listed equity	-	-	434	434
Liabilities measured at fair value				
- Derivatives				
Interest rate swap contracts	-	275	-	275
Cross currency and interest rate swap contracts	-	125	-	125
Assets for which fair value are disclosed				
Investment properties	-	-	346	346
Liabilities for which fair value are disclosed				
Loans	-	-	2,625	2,625
Debentures	-	40,042	-	40,042

(Unit: Million Baht)

	As at 31 December 2024			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	463	-	463
- Derivative				
Cross currency and interest rate swap contracts	-	15	-	15
Financial assets measured at FVOCI				
- Listed equities	10,971	-	-	10,971
- Non-listed equity	-	-	434	434
- Derivative				
Interest rate swap contracts	-	25	-	25
Liabilities measured at fair value				
- Derivatives				
Interest rate swap contracts	-	140	-	140
Cross currency and interest rate swap contracts	-	18	-	18

(Unit: Million Baht)

	As at 31 December 2024			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	346	346
Liabilities for which fair value are disclosed				
Loans	-	-	4,411	4,411
Debentures	-	47,096	-	47,096

41. Financial instruments

41.1 Derivatives and hedge accounting

Derivatives designated as hedging instruments

Cash flow hedges

The Company designated interest rate swap contracts as a hedging instrument used to hedge cash flows on a variable rate loan. This risk hedging is defined as an interest hedge.

In addition, the Company designated a cross currency and interest rate swap contract as a hedging instrument in cash flow hedges of a float-interest rate plus stipulated margins long-term loan denominated in Yen whereby the Company exchanges the JPY 3,000 million long-term loan into a Baht 666 million long-term loan and receives a float-interest rate plus stipulated margins and pays interest at a fixed rate per annum on the notional amount.

There is an economic relationship between the hedged item and the hedging instrument as the terms of these contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount, maturity, payment and reset dates). The Company has established a hedge ratio of 1:1 as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Fair value hedge

The Company designated a cross currency and interest rate swap contract as a hedging instrument in fair value hedges of a fixed-interest rate long-term loan denominated in USD whereby the Company exchanges the USD 91 million long-term loan into a Baht 3,000 million long-term loan and receives fixed rates and pays interest at a variable rate equal to floating-interest rate plus stipulated margins percent per annum on the notional amount.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency and interest rate swap contracts match the terms of the fixed rate loan (i.e., notional amount, and the maturity, payment and reset dates). The company has established a hedge ratio of 1:1 as the underlying risk of the cross currency and interest rate swap contract is identical to the hedged risk component.

Hedge ineffectiveness can arise from:

- Differences in the interest rate curves applied to discount the hedged item and hedging instrument
- Differences in how the counterparties's credit risk impacts the fair value movements of the hedging instrument and hedged item

The ineffectiveness recognised in profit or loss was immaterial.

41.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, bank deposit for unearned fare box revenue, trade and other current receivables, receivable under the MRT project agreement, investment, short-term loans from financial institution, trade and other current payables, lease liabilities, long-term loans from financial institution and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, receivable under the MRT project agreement, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and receivable under the MRT project agreement

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and receivable under the concession agreement are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company has a significant foreign currency risk in respect of construction payable and loan. As at 31 December 2025, the Company has outstanding financial liabilities denominated in foreign currency amounting to JPY 146 million, and SGD 0.10 million (2024: JPY 108 million and SGD 0.10 million) which have not yet been hedged against foreign exchange risk (the majority of these liabilities are repayable within 1 year). For the loan denominated in foreign currency, the Company seeks to mitigate this risk by entering into foreign exchange rate contracts to convert a long-term loan in denominated foreign to a long-term loan denominated in Thai Baht (Note 21).

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans, long-term loans and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by entering to interest rate swaps for some of long-term loans, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount as described in Note 21 to the financial statements.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2025						
	Fixed interest rates			Floating	Non-interest		Effective
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,861	58	1,919	0.07 - 1.85
Bank deposit for unearned fare box revenue	259	-	-	-	-	259	0.37 - 2.05
Trade and other current receivables	-	-	-	-	844	844	-
Receivable under the MRT project agreement	-	-	-	30,791	-	30,791	Note 10
Other financial assets	-	-	-	-	10,797	10,797	-
	259	-	-	32,652	11,699	44,610	
Financial liabilities							
Short-term loans from financial institution	3,500	-	-	-	-	3,500	1.30 - 1.84
Trade and other current payables	-	-	-	-	4,919	4,919	-
Long-term loans from financial institutions	256	2,297	-	66,683	-	69,236	Note 21
Lease liabilities	60	73	-	-	-	133	Note 23
Debentures	8,135	19,750	11,674	-	-	39,559	Note 22
Other financial liabilities	-	-	-	-	495	495	-
	11,951	22,120	11,674	66,683	5,414	117,842	

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates			Floating	Non-interest		Effective
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,611	61	1,672	0.06 - 2.15
Bank deposit for unearned fare box revenue	236	21	-	-	-	257	0.66 - 2.25
Trade and other current receivables	-	-	-	-	908	908	-
Receivable under the MRT project agreement	-	-	-	14,853	-	14,853	Note 10
Other financial assets	-	-	-	-	11,943	11,943	-
	236	21	-	16,464	12,912	29,633	
Financial liabilities							
Short-term loans from financial institution	2,600	-	-	-	-	2,600	2.40 - 2.87
Trade and other current payables	-	-	-	-	3,420	3,420	-
Long-term loans from financial institutions	1,299	2,832	241	33,556	-	37,928	Note 21
Lease liabilities	47	83	-	-	-	130	Note 23
Debentures	7,000	26,585	12,965	-	-	46,550	Note 22
Other financial liabilities	-	-	-	-	310	310	-
	10,946	29,500	13,206	33,556	3,730	90,938	

(Unit: Million Baht)

	Separate financial statements						
	2025						
	Fixed interest rates			Floating	Non-interest		Effective
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,560	55	1,615	0.11 - 1.85
Bank deposit for unearned fare box revenue	259	-	-	-	-	259	0.37 - 2.05
Trade and other current receivables	-	-	-	-	870	870	-
Receivable under the MRT project agreement	-	-	-	30,791	-	30,791	Note 10
Long term-loan to related party	-	-	-	1,939	-	1,939	2.96
Other financial assets	-	-	-	-	10,762	10,762	-
	259	-	-	34,290	11,687	46,236	
Financial liabilities							
Short-term loans from financial institution	3,500	-	-	-	-	3,500	1.30 - 1.84
Trade and other current payables	-	-	-	-	4,867	4,867	-
Long-term loans from financial institutions	256	2,297	-	66,683	-	69,236	Note 21
Lease liabilities	34	43	-	-	-	77	Note 23
Debentures	8,135	19,750	11,674	-	-	39,559	Note 22
Other financial liabilities	-	-	-	-	470	470	-
	11,925	22,090	11,674	66,683	5,337	177,709	

(Unit: Million Baht)

	Separate financial statements						
	2024						
	Fixed interest rates			Floating	Non-interest		Effective
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,371	58	1,429	0.14 - 2.53
Bank deposit for unearned fare box revenue	236	21	-	-	-	257	0.66 - 2.25
Trade and other current receivables	-	-	-	-	914	914	-
Receivable under the MRT project agreement	-	-	-	14,853	-	14,853	Note 10
Long term-loan to related party	-	-	-	1,454	-	1,454	3.23
Other financial assets	-	-	-	-	11,908	11,908	-
	236	21	-	17,678	12,880	30,815	
Financial liabilities							
Short-term loans from financial institution	2,600	-	-	-	-	2,600	2.40 - 2.87
Trade and other current payables	-	-	-	-	3,353	3,353	-
Long-term loans from financial institutions	1,299	2,832	241	32,725	-	37,097	Note 21
Lease liabilities	25	48	-	-	-	73	Note 23
Debentures	7,000	26,585	12,965	-	-	46,550	Note 22
Other financial liabilities	-	-	-	-	288	288	-
	10,924	29,465	13,206	32,725	3,641	89,961	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in interest rates on that portion of the floating rate loans affected as at 31 December 2025 and 2024 as follows:

	2025			2024		
		Effect on			Effect on	
Currency	Increase/ decrease	Profit before tax	Other components of shareholder's equity	Increase/ decrease	Profit before tax	Other components of shareholder's equity
	(%)	(Million Baht)		(%)	(Million Baht)	
Baht	+ 0.25	(76)	(35)	+ 0.25	(34)	(52)
	- 0.25	76	35	- 0.25	33	52

The above analysis has been prepared assuming that the amounts of the floating rate loans and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

As at 31 December 2025, approximately 35.3 percent of the Group's debt will mature in less than one year (2024: 20.1 percent) (the Company only: 35.2 percent, 2024: 19.3 percent) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institution	800	2,700	-	-	3,500
Trade and other current payables	-	4,919	-	-	4,919
Long-term loans from financial institutions	-	24,870	30,794	13,875	69,539
Lease liabilities	-	64	76	-	140
Debentures	-	8,135	19,750	11,700	39,585
Total non-derivatives	800	40,688	50,620	25,575	117,683

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	2,600	-	-	2,600
Trade and other current payables	-	3,420	-	-	3,420
Long-term loans from financial institutions	-	5,184	20,901	11,873	37,958
Lease liabilities	-	50	87	-	137
Debentures	-	7,000	26,585	13,000	46,585
Total non-derivatives	-	18,254	47,573	24,873	90,700

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institution	800	2,700	-	-	3,500
Trade and other current payables	-	4,867	-	-	4,867
Long-term loans from financial institutions	-	24,870	30,794	13,875	69,539
Lease liabilities	-	36	45	-	81
Debentures	-	8,135	19,750	11,700	39,585
Total non-derivatives	800	40,608	50,589	25,575	117,572

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institution	-	2,600	-	-	2,600
Trade and other current payables	-	3,353	-	-	3,353
Long-term loans from financial institutions	-	4,353	20,904	11,873	37,130
Lease liabilities	-	27	51	-	78
Debentures	-	7,000	26,585	13,000	46,585
Total non-derivatives	-	17,333	47,540	24,873	89,746

41.3 Fair values of financial instruments

Since the majority of the Group's financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. However, as at 31 December 2025, the Company has financial liabilities with carrying value that differs from the fair value comprising the debentures with a book value of Baht 39,585 million and a fair value of Baht 40,042 million (2024: book value of Baht 46,585 million and a fair value of Baht 47,096 million) and the fixed-rate long-term loan with a book value of Baht 2,553 million and a fair value of Baht 2,625 million (2024: book value of Baht 4,372 million and a fair value of Baht 4,411 million).

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, bank deposit for unearned fare box revenue, trade and other current receivables, receivable under the concession agreement, short-term loans from financial institutions and trade and other current payables the carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

d) The fair value of fixed rate of short-term loans, debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

f) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

42. Events after the reporting period

42.1 Long-term loan agreement

On 30 January 2026, the subsidiary entered into a long-term loan agreement with a local financial institution, totaling Baht 2,800 million. The loan carry interest at a floating rate plus a stipulated margin, with repayment in installments commencing in June 2026 to September 2033.

42.2 Issuance of sustainability bonds

On 18 February 2026, the Company issued five tranches of sustainability bonds No.1/2026, totaling Baht 8,000 million. The bonds bears interest at rates of 2.03 - 3.41 percent per annum and matures between February 2029 and February 2038. The proceeds are to be used for investment in and/or refinancing of investments in clean transportation project. These bonds are unsubordinated and unsecured debentures with a debentureholders' representative in the name-registered certificate. Interest is payable semi-annually throughout the tenor of the bonds. The bonds are subject to covenants relating to the maintenance of an interest-bearing debt-to-equity ratio.

42.3 Dividend payment

On 25 February 2026, a meeting of the Board of Directors passed a resolution to the 2026 Annual General Meeting of the shareholders for approval to propose a dividend payment from the 2025 operating result to the Company's shareholders at a rate of Baht 0.15 per share or a total of Baht 2,247 million. This dividend payment is subject to the approval of the Annual General Meeting of the shareholders.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.



ATTACHMENT 1

Form 56-1 One Report 2026

Information of the Directors
Top Management
Accounting and Finance Executives
Chief Accountant
Company Secretary

Board of Directors



Mr. Plew Trivisvavet

Age : 80 years old

Position

- Chairman of the Board of Directors (appointed on April 4, 2022)
- Director (appointed on December 30, 2015)
- Nomination and Remuneration Committee Member (appointed on December 30, 2015)

Director Type : Non - Executive Director
Authorized Signatory Director

Shareholding in the Company : 0.1465 % (22,387,526 shares) (0.1360 % held by himself, 0.0105 % held by his spouse)

Family Relationship between Directors and Executives : Dr. Supamas Trivisvavet's father

Education

- Honorary Doctorate of Civil Engineering, Kasetsart University
- Honorary Doctorate of Civil Engineering, Nakhon Phanom University
- Honorary Doctorate of Science (Industrial Management Technology), Southeast Bangkok College
- Honorary Doctorate of Civil Engineering, Rajamangala University of Technology Isan
- Honorary Doctorate of Science (Engineering), Thai-Nichi Institute of Technology
- Master of Science (Electronic Engineering), Osaka University, Japan
- Bachelor of Science (Electronic Engineering), Osaka University, Japan

Training

- National Defence College
  - o National Defence Course for the Joint State Private Sector (NDC), Class 366
- Thai Institute of Directors Association
  - o Director Certification Program (DCP 50/2004)
  - o Director Accreditation Program (DAP 18/2004)
  - o Finance for Non-Finance Directors (FND 13/2004)
- Capital Market Academy
  - o Leader Program (CMA Program), Class 4/2007
- Thailand Energy Academy (TEA)
  - o The Executive Program in Energy Literacy for a Sustainable Future, Class 10/2017
- Training Design Company Limited
  - o Internal Anti – Corruption Guideline Program 2024
- ERM - Siam Company Limited
  - o Climate Risk Assessment Task (Kick-off) Course
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations Course 2025

Holding Positions in Other SET Listed Companies

2012 - Present	- Chairman of the Executive Committee, CK Power PCL
2011 - Present	- Director, CK Power PCL
2008 - Present	- Vice Chairman of the Board of Directors, TTW PCL
2006 - Present	- Director, TTW PCL
2007 - Present	- Corporate Governance and Risk Management Committee Member, CH. Karnchang PCL
2003 - Present	- Nomination and Remuneration Committee Member, CH. Karnchang PCL
1994 - Present	- Director and Chairman of the Executive Board, CH. Karnchang PCL

Holding Positions in Other Companies/Entities

2023 - Present	- Director, CH. Karnchang (Lao) Co., Ltd.
2020 - Present	- Director and Chairman of the Executive Board, Luang Prabang Power Co., Ltd.
2010 - Present	- Director and Chairman of the Executive Board, Xayaburi Power Co., Ltd.
2006 - Present	- Director and Chairman of the Executive Board, Nam Ngum 2 Power Co., Ltd.
2004 - Present	- Director and Chairman of the Executive Board, SouthEast Asia Energy Co., Ltd.
1996 - Present	- Chairman of the Board of Directors and Chairman of the Executive Board, Northern Bangkok Expressway Co., Ltd.
1994 - Present	- Director and Chairman of the Board of Directors, Cholavet Civil Co., Ltd.
1994 - Present	- Director, CH. Karnchang Holding Co., Ltd.
1992 - Present	- Director, CK. Office Tower Co., Ltd.
1991 - Present	- Director and Chairman of the Board of Directors, CH. Karnchang Real Estate Co., Ltd.
1990 - Present	- Director, Expert Transport Co., Ltd.
1988 - Present	- Director, Bangpa-in Land Development Co., Ltd.
1983 - Present	- Director, Mahasiri Siam Co., Ltd.
1981 - Present	- Director and Chairman of the Executive Board, CH. Karnchang-Tokyu Construction Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2015 - Feb 2024	- Chairman of the Executive Board, Bangkok Expressway and Metro PCL
1994 - 2015	- Chief Executive Officer, CH. Karnchang PCL
1994 - 2015	- Director, Chairman of the Executive Board, Nomination and Remuneration Committee Member Bangkok Expressway PCL
1998 - 2015	- Chairman of the Board of Directors, Chairman of the Executive Committee, Nomination and Remuneration Committee Member, Bangkok Metro PCL

Mr. Vitoon Tejatussanasoontorn



Age : 85 years old

Position

- Director (appointed on December 30, 2015)
- Chairman of the Audit Committee (appointed on February 25, 2016)
- Nomination and Remuneration Committee Member (appointed on December 30, 2015)

Director Type : Independent Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Bachelor of Commerce, Faculty of Commerce and Accountancy, Thammasat University

Training

- Thai Institute of Directors Association
  - o Director Certification Program (DCP 2/2000)
  - o IOD Chartered Directors (IOD CDC 1/2007)
  - o Audit Committee Program (ACP 27/2009)
  - o Advanced Audit Committee Program (AACP 3/2010)
  - o Role of the Compensation Committee (RCC 12/2011)
- Federation of Accounting Professions / Office of the Securities and Exchange Commission
  - o Value of Audit 2022
- Training Design Company Limited
  - o Internal Anti – Corruption Guideline Program 2024
- ERM – Siam Company Limited
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations Course 2025
- The Stock Exchange of Thailand
  - o Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 3/2025

Holding Positions in Other SET Listed Companies

2022 - Present	- Corporate Governance and Risk Management Committee Member, CH. Karnchang PCL
2014 - Present	- Nomination and Remuneration Committee Member, CH. Karnchang PCL
1999 - Present	- Director, Chairman of the Audit Committee, CH. Karnchang PCL

Holding Positions in Other Companies/Entities

2021 - Present	- Senior Executive Advisor, AGC Flat Glass (Thailand) PCL
2004 - Present	- Director, Asahi Glass Foundation of Thailand
1988 - Present	- Director and Executive Director, Kiarti Thanee Country Club Co., Ltd.
1988 - Present	- Director and Executive Director, Pattaya Estate Co., Ltd.
1987 - Present	- Director, Diachrome Chemicals Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2014 - 2024	- Chairman of the Nomination and Remuneration Committee, CH. Karnchang PCL
2007 - 2022	- Chairman of the Corporate Governance and Risk Management Committee, CH. Karnchang PCL
2007 - 2014	- Nomination and Remuneration Committee Member, CH. Karnchang PCL
2005 - 2015	- Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member, Bangkok Metro PCL

2004 - 2020	-	Deputy Senior Managing Director, Thai-Asahi Glass PCL
1988 - 2019	-	Director and Executive Director, Kiarti Land Co., Ltd.
2015 - 2018	-	Director and Chairman of the Audit Committee, Thaisri Insurance PCL
1991 - 2018	-	Director, Glass Way Co., Ltd.
1988 - 2017	-	Director and Executive Director, Sriracha Resort Co., Ltd.
1986 - 2017	-	Director and Executive Director, Sakata-Thai Corporation Co., Ltd.

Professional Experience in Accounting and Finance: held a position at Thai-Asahi Glass Public Company Limited (currently known as AGC Flat Glass (Thailand) Public Company Limited)

2000	-	Executive Vice President
	-	Senior Executive Vice President
1991	-	Finance & Accountant Division Manager
	-	General Manager (Head Office)
	-	Executive Director
1987	-	Assistant Executive Director (Head Office)
1976	-	Finance Division Manager
1972	-	Manager Accounting Department
1967	-	Cost Accountant

Gen. Chetta Thanajaro



Age : 87 years old

Position

- Director (appointed on December 30, 2015)
- Chairman of the Nomination and Remuneration Committee (appointed on December 30, 2015)
- Audit Committee Member (appointed on December 30, 2015)

Director Type : Independent Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Arts (Political Science), Ramkhamhaeng University
- Bachelor of Science, Class 9, Chulachomklao Royal Military Academy

Training

- United States Army Infantry School
  - Infantry Basic Officer Leadership Course
- Command and General Staff College
  - The Royal Thai Army Command and General Staff Course
- National Defence College
  - National Defence Course for the Joint State Private Sector (NDC), Class 6
- Thai Institute of Directors Association
  - Director Certification Program (DCP 33/2003)
  - Finance for Non-Finance Directors (FND 7/2003)
- ERM – Siam Company Limited
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations Course 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

2005 - Present	- Director, Double A (1991) PCL

Work Experience during the Past 5 Years and/or Important Positions

2005 - 2015	- Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Bangkok Metro PCL
1999 - 2003	- Audit Committee Member, Bangkok Expressway PCL
2004	- Minister, Ministry of Defence
2003 - 2004	- Minister, Ministry of Science and Technology

Prof. (adjunct) Athapol Yaisawang



Age : 75 years old

Position

- Director (appointed on October 27, 2021)
- Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee (appointed on December 15, 2021)
- Nomination and Remuneration Committee Member (appointed on December 15, 2021)

Director Type : Independent Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Doctor of Laws (Honorary), Rajabhat Rajanagarindra University
- Doctor of Laws (Honorary), Kasem Bundit University
- Doctor of Laws (Honorary), Ramkhamhaeng University
- Master of Laws, Thammasat University
- Barrister-at-Law, Institute of Legal Education of Thai Bar Association
- Bachelor of Laws (Honors), Thammasat University

Training

- Office of the Civil Service Commission (OCSC)
  - Senior Executive Forum 1 (SEF), Class 24
- National Defense College
  - National Defence Course for the Joint State Private Sector (NDC), Class 17
- College of Politics and Governance, King Prajadhipok's Institute
  - Course in Politics and Governance in Democratic Systems for Executives (PGD), Class 13
- Capital Market Academy
  - Capital Market Academy Leader Program (CMA), Class 13
- Constitution College, Institute for Constitutional Studies, Office of the Constitutional Court
  - Rule of Law for Democracy Course (RLD), Class 1
- College of Business and Industry
  - Senior Executive Course in Industrial Business Development and Investment (CBI), Class 1
- Chulalongkorn University
  - Bhumipalung Phandin Course for Senior Executives, Class 5
- Thai Institute of Directors Association
  - Director Accreditation Program (DAP 191/2022)
- ERM – Siam Company Limited
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations Course 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

11 Jun 2024 - Present	-	Member of the Civil Service Commission of Higher Education Institutions
Present	-	President of the Attorney Foundation and President of the Chachoengsao People's Association
1 Jun 2023 - Present	-	President of the University of Phayao Council

Work Experience during the Past 5 Years and/or Important Positions

2019 - 2021	-	President of the State Attorney Commission
2015 - 2019	-	Senior Attorney, Academic Office
2014 - 2015	-	Advisor to the Attorney General's Office
2013 - 2014	-	Attorney General

Mr. Phongsarit Tantisuvanitchkul



Age : 53 years old

Position

- Director (appointed on December 30, 2015)
- Chairman of the Executive Committee (appointed on February 29, 2024)
- Executive Committee Member (appointed on December 30, 2015)
- Corporate Governance, Risk Management and Sustainable Development Committee Member (appointed on December 30, 2015)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Engineering (Construction and Management), University of Michigan - Ann Arbor, USA
- Bachelor of Engineering (Mechanical Engineering), Kasetsart University

Training

- Thai Institute of Directors Association
  - o Director Certification Program (DCP 155/2012)
  - o Finance for Non-Finance Directors (FND 35/2007)
  - o Understanding the Fundamental of Financial Statements (UFS 9/2007)
- Training Design Company Limited
  - o Internal Anti – Corruption Guideline Program 2024
- ERM - Siam Company Limited
  - o Climate Risk Assessment Task (Kick-off) Course
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations Course 2025

Holding Positions in Other SET Listed Companies

Aug 2022 - Present	- Executive Director and Vice Chairman of the Executive Board, CH. Karnchang PCL
Oct 2020 - Present	- Director, CH. Karnchang PCL
2016 - Present	- Senior Executive Vice President: Operation Group, CH. Karnchang PCL
Jul 2020 - Present	- Nomination and Remuneration Committee Member, TTW PCL
2016 - Present	- Director and Chairman of the Executive Committee, TTW PCL

Holding Positions in Other Companies/Entities

2020 - Present	- Chairman of the Board of Directors, Pathum Thani Water Co., Ltd.
2019 - Present	- Director, Asia Era One Co., Ltd.
2017 - Present	- Chairman of the Board of Directors, Bangkok Metro Networks Ltd.
2016 - Present	- Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2016 - Present	- Director, CH. Karnchang-Tokyo Construction Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2011 - 2015	- Executive Vice President: Business Development, CH. Karnchang PCL
2014 - 2015	- Director and Executive Director, Bangkok Metro PCL
2009 - 2017	- Director, Bangkok Metro Networks Ltd.
2012 - 2015	- Director, Transit Expert Co., Ltd.

Dr. Annop Tanlamai



Age : 75 years old

Position

- Director (appointed on February 25, 2016)
- Audit Committee Member (appointed on February 25, 2016)

Director Type : Independent Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Doctor of Philosophy (Engineering Management), University of Missouri, USA
- MBA (Quantitative Business Analysis), Indiana University, Bloomington, USA
- Master of Science (Engineering Management), University of Missouri, USA
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

Training

- Thai Institute of Directors Association
  - Director Certification Program (DCP 154/2011)
  - The Audit Committee's Role in Compliance and Ethical Culture Oversight
  - Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee
- ERM – Siam Company Limited
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations Course 2025

Holding Positions in Other SET Listed Companies

2012 - Present	- Director and Chairman of the Audit Committee, MK Restaurants Group PCL

Holding Positions in Other Companies/Entities

2023 - Present	- Director, Ruam Charoen Pattana PCL
2016 - Present	- Dean of Faculty of Business Administration, Chitralada Technology College

Work Experience during the Past 5 Years and/or Important Positions

2001 - 2015	- Director and Audit Committee Member, Bangkok Expressway PCL
2011 - 2015	- Nomination and Remuneration Committee Member, and Corporate Governance and Risk Management Committee Member, Bangkok Expressway PCL
2012 - 2016	- Dean of College of Management, Mahidol University
2007 - 2011	- Dean of Faculty of Commerce and Accountancy, Chulalongkorn University
1999 - 2007	- Director of the Committee of Master of Business Administration Program (MBA), Faculty of Commerce and Accountancy, Chulalongkorn University

Mrs. Vallapa Assakul



Age : 75 years old

Position

- Director (appointed on December 30, 2015)
- Corporate Governance, Risk Management and Sustainable Development Committee Member (appointed on December 30, 2015)

Director Type : Independent Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Economics, University of Detroit, USA
- Bachelor of Economics (Second Class Honors), Chulalongkorn University

Training

- Thai Institute of Directors Association
  - o Audit Committee Program (ACP 21/2008)
  - o Director Certification Program (DCP 86/2007)
  - o Director Accreditation Program (DAP 37/2005)
  - o Role of the Compensation Committee (RCC 5/2008)
- ERM – Siam Company Limited
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations Course 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

2013 - Present	- Director, Ocean Property Co., Ltd.
2013 - Present	- Director, Ocean Development Co., Ltd.
2008 - Present	- Director, Amphan Co., Ltd.
2006 - Present	- Director, and Audit and Supervisory Committee Member, Ocean Life Insurance PCL

Work Experience during the Past 5 Years and/or Important Positions

2019 - 2021	- Chairman of the Corporate Governance and Risk Management Committee, Bangkok Expressway and Metro PCL
2012 - 2015	- Chairman of the Risk Committee, Bangkok Metro PCL
2010 - 2015	- Director and Executive Director, Bangkok Expressway PCL
2010 - 2016	- Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2009 - 2015	- Independent Director, Bangkok Metro PCL
2005 - 2007	- Director, Bangkok Metro PCL
2012 - 2016	- Director, Vinythai PCL
2010 - 2021	- Director, Siam Estate Co., Ltd.
2006 - 2016	- Chairman of the Nomination and Remuneration Committee, Ocean Life Insurance PCL
2004 - 2007	- Senior Executive Vice President, Corporate and Investment Banking Group, TMB Bank PCL

M.L. Prasobchai Kasemsant



Age : 70 years old

Position

- Director (appointed on December 30, 2015)

Director Type : Independent Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Science (Civil Engineering) and Master of Science (Operations Research), Stanford University, USA
- Bachelor of Science (Civil Engineering, Mathematics), Virginia Military Institute, Virginia, USA

Training

- Thailand Energy Academy
  - Thailand Energy Academy Course for Management (TEA), Class 3/2013
- National Defence College
  - National Defence Course (NDC), Class 50
- Thai Institute of Directors Association
  - Director Certification Program (DCP 33/2003)
- ERM – Siam Company Limited
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations Course 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

Oct 2015 - Present	- Retired Military Officer, Ministry of Defence

Work Experience during the Past 5 Years and/or Important Positions

1994 - 2015	- Director and Executive Director, Bangkok Expressway PCL
1996 - 2016	- Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2013 - 2015	- Chairman of the Defence Advisory Board, Ministry of Defense
2012 - 2013	- Deputy Permanent Secretary for Defence (Energy and Defence Industry), Ministry of Defence
2009 - 2010	- Director-General, Office of Defence Logistics, Office of Permanent Secretary for Defence, Ministry of Defence

Mr. Supong Chayutsahakij



Age : 84 years old

Position

- Director (appointed on December 30, 2015)
- Executive Committee Member (appointed on December 30, 2015)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Honorary Professor, Thai-Nichi Institute of Technology
- Honorary Doctor of Philosophy (Management Science), Phranakhon Rajabhat University
- Master of Political Science (Politics and Government), Sukhothai Thammathirat Open University
- Executive Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering (Electrical), University of Tokyo, Japan
- Bachelor of Engineering (Electrical), University of Tokyo, Japan

Training

- Thai Institute of Directors Association
  - o Director Certification Program (DCP 8/2001)
  - o Audit Committee Program (ACP 17/2007)
- ERM – Siam Company Limited
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies

2006 - Present	- Director, Chairman of the Corporate Governance and Sustainable Development Committee, the Audit Committee Member, and the Risk Management Committee Member, Siam Steel International PCL

Holding Positions in Other Companies/Entities

2008 - Present	- Director, SouthEast Asia Energy Co., Ltd.
2008 - Present	- Director, Nam Ngum 2 Power Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2021	- Nomination and Remuneration Committee Member, Bangkok Expressway and Metro PCL
2013 - 2016	- Director, CK Power PCL
1994 - 2015	- Director, Bangkok Expressway PCL
1994 - 2003	- Managing Director, Bangkok Expressway PCL
2007 - 2015	- Nomination and Remuneration Committee Member, and Corporate Governance and Risk Management Committee Member, Bangkok Expressway PCL
2002 - 2015	- Director and Executive Committee Member, Bangkok Metro PCL
1996 - Jun 2021	- Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2014 - Feb 2020	- Director, Xayaburi Power Co., Ltd.
2009 - 2017	- Chairman of the Board of Directors, Bangkok Metro Networks Ltd.
2011 - 2013	- Director, CK Power Co., Ltd.
2006 - May 2022	- Chairman of the Institute Council, Thai-Nichi Institute of Technology

Mrs. Payao Marittanaporn



Age : 68 years old

Position

- Director (appointed on December 30, 2015)
- Executive Committee Member (appointed on December 30, 2015)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- MBA, Chulalongkorn University
- Higher Diploma in Auditing, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University

Training

- Thai Institute of Directors Association
  - o Director Certification Program (DCP 48/2004)
  - o Role of the Compensation Committee (RCC 9/2009)
- Capital Market Academy
  - o Capital Market Academy Leader Program (CMA Program), Class 11/2010
- ERM – Siam Company Limited
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies

2015 - Present	- Director and Risk Management, Corporate Governance and Sustainability Committee Member, TTW PCL

Holding Positions in Other Companies/Entities : None

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2021	- Corporate Governance and Risk Management Committee Member, Bangkok Expressway and Metro PCL
2015 - 2020	- Managing Director, Bangkok Expressway and Metro PCL
2019 - Jul 2020	- Chairman of the Risk Management Committee, TTW PCL
2015 - Jul 2020	- Nomination and Remuneration Committee Member, TTW PCL
2013 - 2014	- Director, Nomination and Remuneration Committee Member, and Risk Management Committee Member, TTW PCL
2007 - 2015	- Director, Executive Director, and Managing Director, Bangkok Expressway PCL
2004 - Jun 2021	- Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2007 - 2020	- Acting Managing Director, Northern Bangkok Expressway Co., Ltd.
2011 - 2014	- Director, Xayaburi Power Co., Ltd.

Dr. Supamas Trivisvavet



Age : 51 years old

Position

- Director (appointed on July 8, 2022)
- Executive Committee Member (appointed on July 8, 2022)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : Mr. Plew Trivisvavet's daughter

Education

- Doctor of Philosophy (Public Administration), University of Southern California, USA, Dean's Merit Scholarship
- Master of Public Policy, Duke University, USA
- Bachelor of Arts, Chulalongkorn University

Training

- Thai Institute of Directors Association
  - Developing Corporate Governance Policy 2008
  - Director Certification Program (DCP 106/2008)
  - Current Issue Seminar (R-CIS 2/2010)
  - Company Secretary Program (CSP 37/2010)
  - Special Seminar (RSS 1/2011)
  - Board Reporting Program (BRP 33/2010)
  - Effective Minute Taking (EMT 16/2010)
  - Company Secretary Forum (R-CSF 1/2013)
- Thailand Institute of Justice (Public Organization)
  - Executive Program on the Rule of Law and Development (RoLD 1/2017)
  - Workshop for Emerging Leaders on the Rule of Law & Policy Program, in association with the Institute for Global Law and Policy, Harvard Law School 2017
  - Design Thinking Workshop Program
- Capital Market Academy
  - Capital Market Academy Leader Program (CMA Program), Class 22/2016
- Thaipat Institute (Public-Interest Organization)
  - Sustainability Report Program
- Training Design Company Limited
  - Internal Anti – Corruption Guideline Program 2024
- Carbon Institute for Sustainability (CBiS)
  - Net Zero CEO Leadership Program Class 1
- ERM – Siam Company Limited
  - Climate Risk Assessment Task (Kick-off) Course
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies

2022 - Present	- Vice Chairman of the Executive Board, CH. Karnchang PCL
2022 - Present	- Corporate Social Responsibility and Sustainability Committee Member, CH. Karnchang PCL
2018 - Present	- Corporate Governance and Risk Management Committee Member, CH. Karnchang PCL
2015 - Present	- Director and Executive Director, CH. Karnchang PCL

Holding Positions in Other Companies/Entities

2017 - Present	- Director, Kamala Senior Living Co., Ltd.
2017 - Present	- Director, CH. Karnchang Real Estate Co., Ltd.
2016 - Present	- Director, CH. Karnchang-Tokyu Construction Co., Ltd.
2016 - Present	- Director, Mahasiri Siam Co., Ltd.
2016 - Present	- Director, CH. Karnchang Holding Co., Ltd.
2016 - Present	- Director, CK. Office Tower Co., Ltd.
2008 - Present	- Director, Bang Pa-in Land Development Co., Ltd.
2008 - Present	- Director, Cholavet Civil Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2012 - Feb 2023	- Director and Executive Committee, CK Power PCL
2015 - Jul 2022	- President, CH. Karnchang PCL
2009 - 2012	- Executive Vice President: Office of President, CH. Karnchang PCL

Miss Arisara Dharamadhaj



Age : 68 years old

Position

- Director (appointed on April 26, 2019)

Director Type : Non-executive Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- MBA, Roosevelt University, USA
- Bachelor of Economics Program (Second-Class Honors), University of the Thai Chamber of Commerce

Training

- Thai Institute of Directors Association
  - o Director Certification Program (DCP 75/2006)
- National Defence Studies Institute
  - o National Defence Course for the Joint State Private Sector (NDC), Class 24
- ERM – Siam Company Limited
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities : None

Work Experience during the Past 5 Years and/or Important Positions

2021 - 2023	- Member of the Audit Committee, Krung Thai General Services and Security Co., Ltd.
2016 - 2023	- Director, Krung Thai General Services and Security Co., Ltd.
2014 - 2018	- Senior Executive Vice President - Managing Director, Government & State Enterprise Relations Group, Krung Thai Bank PCL
2012 - 2014	- First Executive Vice President - Managing Director, Government & State Enterprise Relations Group, Krung Thai Bank PCL
2005 - 2012	- Executive Vice President - Wholesale Banking 2 Head, Corporate Banking Group 1, Krung Thai Bank PCL

Mr. Panit Dunnvatanachit



Age : 69 years old

Position

- Director (appointed on December 30, 2015)

Director Type : Non-executive Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- MBA (Finance), Washington University, St. Louis, USA
- Bachelor of Arts & Science, Washington University, St. Louis, USA

Training

- Thai Institute of Directors Association
  - Board and CFO Assessment Program,
  - Director Certification Program (DCP 10/2001)
- Capital Market Academy
  - Capital Market Academy Leader Program (CMA), Class 14/2012
- Office of the National Broadcasting and Telecommunications Commission
  - Broadcasting Executive Forum, Class 1/2013
- Thailand Energy Academy
  - Thailand Energy Academy Course for Management (TEA), Class 4/2014,
- Institute of Research and Development for Public Enterprises
  - Public-Private Partnerships for Executive Program (PEP 1/2016)
- ERM – Siam Company Limited
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies

2000 - Present	- Executive Vice President, Bangkok Bank PCL

Holding Positions in Other Companies/Entities

2006 - Present	- Director, Thai Yamaha Motor Co., Ltd.

Work Experience during the Past 5 Years and/or Important Positions

1994 - 2022	- Director, Krungthep Engineering Consultants Co., Ltd.
2003 - 2015	- Director, Bangkok Expressway PCL
2003 - 2012	- Executive Director, Bangkok Expressway PCL
2003 - 2016	- Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2000 - 2010	- Director and Member of the Executive Committee, CBNP (Thailand) Co., Ltd.

Mr. Piyakorn Apibalsri



Year : 55 years old

Position

- Director (appointed on October 27, 2021)

Director Type : Non-executive Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Business Administration, Drexel University, USA
- Bachelor of Economics, Thammasat University

Training

- Thai Institute of Directors Association
  - o Director Certification Program (DCP 315/2022)
- Commerce Academy, Ministry of Commerce
  - o Top Executive Program in Commerce and Trade (TEPCoT), Class 13
- Thailand Energy Academy
  - o Thailand Energy Academy Course for Management (TEA), Class 14/2019
- College of the Constitutional Court
  - o The Rule of Law for Democracy (RLD), Class 6
- ERM – Siam Company Limited
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

Dec 2023 - Present	- Chief Inspector General, the Ministry of Finance
Dec 2023 - Present	- Representative Director of the Ministry of Finance in the Board of Directors of Central Laboratory (Thailand) Co., Ltd.
Oct 2021 - Present	- Representative Director of the Ministry of Finance in the Board of Directors of the Mass Rapid Transit Authority of Thailand

Work Experience during the Past 5 Years and/or Important Positions

2022 - 2023	- Representative Director of the Ministry of Finance in the Board of Directors of the Government Pharmaceutical Organization
2021 - 2023	- Inspector General of the Ministry of Finance
May 2022 – Oct 2022	- Representative Director of the Ministry of Finance in the Board of Directors of PTT Global Management Co., Ltd.
2019 - 2021	- Principal Advisor on Excise Tax Strategy
2017 - 2019	- Deputy Director General, the Excise Department
2016 - 2017	- Director of Bureau of Investigation, Prevention and Suppression, the Excise Department

Miss Sirima Chuanyoo



Year : 54 years old

Position

- Director (appointed on December 4, 2024)

Director Type : Non-executive Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Arts (Political Science), Kasetsart University
- Bachelor of Arts (Political Science), Kasetsart University

Training

- Thai Institute of Directors Association
  - Director Accreditation Program (DAP 226/2025)
- ERM – Siam Company Limited
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

Oct 2024 - Present	- Deputy Governor for Administration, Expressway Authority of Thailand

Work Experience during the Past 5 Years and/or Important Positions

Feb 2024 - Sep 2024	- Director of Human Resource Department, Expressway Authority of Thailand
Jan 2021 - Feb 2024	- Director of General Administration Department, Expressway Authority of Thailand
Sep 2018 - Jan 2021	- Director of Personnel Division, Expressway Authority of Thailand
Oct 2013 - Sep 2018	- Head of Working System Development Section, Expressway Authority of Thailand
Nov 2011 - Oct 2013	- Head of Market Research Section, Expressway Authority of Thailand

Miss Jiranan Vorachak



Age : 59 years old

Position

- Director (appointed on December 21, 2022)

Director Type : Non-executive Director

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Business Administration (Finance & Banking), Saint John's University
- Bachelor of Laws, Chulalongkorn University
- Bachelor of Business Administration (Finance & Banking), Ramkhamhaeng University

Training

- Thai Institute of Directors Association
  - Director Accreditation Program (DAP 204/2023)
- ERM – Siam Company Limited
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

2022 - Present	- Assistant Governor, Mass Rapid Transit Authority of Thailand

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2022	- Director of Accounting and Finance Department, Mass Rapid Transit Authority of Thailand
2014 - 2015	- Director of Finance and Tax Division, Accounting and Finance Department, Mass Rapid Transit Authority of Thailand

Dr. Sombat Kitjalaksana



Age : 68 years old

Position

- Director (appointed on December 30, 2015)
- Corporate Governance, Risk Management and Sustainable Development Committee Member (appointed on December 30, 2015)
- Executive Committee Member (appointed on December 30, 2015)
- Managing Director (appointed on December 30, 2015)

Director Type : Executive Director
Authorized Signatory Director

Shareholding in the Company : 0.0196% (2,999,141 shares)

Family Relationship between Directors and Executives : None

Education

- Doctor of Technology (Soil Mechanic), University of Innsbruck, Austria
- Bachelor and Master of Engineering (Civil), Chulalongkorn University

Training

- Thai Institute of Directors Association
  - Director Certification Program (DCP 81/2006)
  - Finance for Non-Finance Directors (FND 19/2005)
  - Director Accreditation Program (DAP 36/2005)
- ERM – Siam Company Limited
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies

2000 - Present	- Director and Executive Director, TTW PCL

Holding Positions in Other Companies/Entities

2021 - Present	- Acting Managing Director, Northern Bangkok Expressway Co., Ltd.
2020 - Present	- Director, Pathum Thani Water Co., Ltd.
2016 - Present	- Director and Executive Director, Northern Bangkok Expressway Co., Ltd.
2009 - Present	- Director, Bangkok Metro Networks Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2006 - 2015	- Director, CH. Karnchang PCL
2014 - 2015	- Managing Director and Executive Committee Member, Bangkok Metro PCL
2011 - 2014	- Vice Chairman of the Executive Committee, Bangkok Metro PCL
2004 - 2015	- Director, Bangkok Metro PCL
2004 - 2011	- Executive Committee Member, Bangkok Metro PCL
2000 - 2011	- Managing Director, Bangkok Metro PCL
2001 - 2010	- Executive Vice President: Business Development, CH. Karnchang PCL

Information of Top Management



Mr. Witoon Hatairatana

Age : 68 years old

Position

- Deputy Managing Director: Operations & Engineering (Rail)
  (appointed on December 30, 2015)

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Science (Business Administration), California University of Pennsylvania, USA
- Bachelor of Engineering (Civil), Chulalongkorn University

Training

- Thai Institute of Directors Association
  - o Anti - Corruption for Executive Program (ACEP 13)
- ERM – Siam Company Limited
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

Nov 2017 - Present	- Director, Bangkok Metro Networks Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2014 - 2015	- Deputy Managing Director and Acting Assistant Managing Director: Train Operation Group, Bangkok Metro PCL
2012 - 2014	- Assistant Managing Director: Operations, Bangkok Metro PCL
2007 - 2012	- Acting Marketing & Commercial Development Director, Bangkok Metro PCL
2005 - 2015	- Risk Committee Member, Bangkok Metro PCL
2004 - 2012	- Operations Director, Bangkok Metro PCL
2002 - 2004	- Traffic Manager, Bangkok Metro PCL

Mr. Anawash Suwanarit



Age : 51 years old

Position

- Deputy Managing Director: Business Development & Expressway Operations (appointed on January 1, 2018)

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Telecommunications, Northwestern University, Illinois, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

Training

- Thai Institute of Directors Association
  - o Director Certification Program (DCP 307/2021)
- ERM – Siam Company Limited
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

Jun 2021 - Present	- Director, Northern Bangkok Expressway Co., Ltd.
2019 - Present	- Director, Bangkok Metro Networks Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2018 - 2021	- Deputy Managing Director: Business Development, Bangkok Expressway and Metro PCL
2015 - 2017	- Assistant Managing Director : Project Development, Bangkok Expressway and Metro PCL
2012 - 2015	- Director of Special Project Management Division, Bangkok Metro PCL
2009 - 2012	- Deputy Managing Director, Bangkok Metro Networks Ltd.
2007 - 2009	- Operations Director, Metro Mall Development Co., Ltd.

Mr. Alvin Gee



Age : 55 years old

Position

- Deputy Managing Director: Administration
  (appointed on December 30, 2015)

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Bachelor of Science in Finance, Boston College, USA

Training

- Thai Institute of Directors Association
  - o Director Certification Program (DCP 165/2012)
- ERM – Siam Company Limited
  - o ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities : None

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2021	- Deputy Managing Director: Operation Support, Bangkok Expressway and Metro PCL
2013 - Feb 2016	- Director, CK Power PCL
2013 - Feb 2016	- Director, Executive Director, and Managing Director, SouthEast Asia Energy Co., Ltd.
2011 - 2013	- Deputy Managing Director: Accounting and Finance Department, SouthEast Asia Energy Co., Ltd.
2008 - 2011	- Investor Relations Officer, Bangkok Metro PCL
2013 - Feb 2016	- Director, Executive Director, and Managing Director, Nam Ngum 2 Power Co., Ltd.
2011 - 2013	- Deputy Managing Director, Nam Ngum 2 Power Co., Ltd.
2007 - 2008	- Business Analyst, Corporate Finance, TMB Macquarie Securities (Thailand) Ltd.

Accounting and Finance Executives

Miss Panan Tosuwanthaworn



Age : 58 years old

Position

- Deputy Managing Director: Accounting and Finance
  (appointed on December 30, 2015)

Shareholding in the Company : None

Family Relationship between Directors and Executives : None

Education

- Master of Accountancy, Thammasat University
- Bachelor of Accountancy, Thammasat University

Training

- Thai Institute of Directors Association
  - Director Certification Program (DCP 158/2012)
  - Corporate Governance for Executives (CGE) Class 21/2023
- The Institute of Certified Accountants and Auditors of Thailand
  - CFO Certification Program, Class 1/2004
- Faculty of Commerce and Accountancy, Chulalongkorn University
  - Corporate Secretary Development Program, Class 13
- Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
  - Discounted Cash Flow Projection to Consider the Impairment under TAS 36 after the End of the Relief Measures Program
- Thai Listed Companies Association
  - TLCA CFO Professional Development Program (TLCA CFO CPD)
    - No.2/2025 “Digital Asset: Utility Token”
    - No.4/2025 “Financial Reporting Standards Related to Climate-Related Risks”
    - No.5/2025 “Accounting System Design”
- The Office of the Securities and Exchange Commission, Thailand (SEC)
  - Enhancement of the Standards for Issuance and Offering of Debt Securities
- The Stock Exchange of Thailand (SET)
  - Amendment to the Rules on Material Transactions and Related-Party Transactions for Listed Companies
  - Thai Financial Reporting Standard (TFRS) for 2024 and Accounting Issues of Interest for Listed Company
  - CFO Annual Conference on Capital Markets
- EY Company Limited
  - CFO Forum 2024: Shaping the Future of Finance
  - Transforming One Report with IFRS S Integration
  - CFO Forum “Driving Value Creation Forward”
  - FTSE Russell ESG Scores: Your guide to global ESG performance assessment
- Office of the National Economics and Social Development Council
  - The Annual Conference 2025 : “Thailand’s Institutional Reform”
- ERM – Siam Company Limited
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities

Jul 2023 - Present	- Director, Alyssa Global Co., Ltd.
Jun 2021 - Present	- Director, Northern Bangkok Expressway Co., Ltd.
Nov 2017 - Present	- Director, Bangkok Metro Networks Ltd.

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2021	- Deputy Managing Director: Finance, Bangkok Expressway and Metro PCL
2014 - 2015	- Deputy Managing Director: Finance, Bangkok Expressway PCL
2012 - 2014	- Assistant Managing Director: Finance, Bangkok Expressway PCL
2008 - 2011	- Senior General Manager of Finance Division, Bangkok Expressway PCL

Remark: Satisfying the experience and tenure required by the Notification of the Office of the SEC.

Chief Accountant



Miss Saranya Lertjiraprasert

Age : 56 years old

Position

- Director of General Accounting Division
  (appointed on December 30, 2015)

Family Relationship between Directors and Executives : None

Education

- Master of Business Administration, Ramkhamhaeng University
- Higher Diploma in Auditing, Chulalongkorn University
- Bachelor of Business Administration, Rajamangala University of Technology Thanyaburi

Training

- Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
  - Certificate of Accountant in the Digital Age
  - Summary of TFRS Changes and Main Points
  - Introduction to IFRS S1 and IFRS S2
- Chulalongkorn Business School
  - ESG in Finance and Accounting
- Faculty of Commerce and Accountancy Alumni Association of Chulalongkorn University
  - Tax Planning for General Company
- Thai Listed Companies Association
  - Enhanced Quality of Financial Reports of Thai Listed Companies
  - IFRS Sustainability Disclosure Standards: IFRS S1 and IFRS S2
  - Financial Reporting Standards Related to Climate-Related Risks
- The Revenue Department
  - Professional Accounting and Tax Revenue Reconciliation

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities : None

Work Experience during the Past 5 Years and/or Important Positions

2015 - Nov 2020	- General Manager of Accounting Division, Bangkok Expressway and Metro PCL

Remark: Satisfying all the qualifications and requirements under the Announcement of the Department of Business Development.

Company Secretary and Head of Compliance



Mrs. Manatsavee Subchavaroj

Age : 59 years old

Position

- Company Secretary (appointed on November 1, 2021)
- Assistant Managing Director: Legal and Compliance Group (appointed on December 30, 2015)

Family Relationship between Directors and Executives : None

Education

- Master of Law (LL.M. in International Business Legal Studies), University of Exeter, UK
- Bachelor of Laws, Chulalongkorn University

Training

- Thai Institute of Directors Association
  - Director Certification Program (DCP 238/2016)
  - Company Secretary Program (CSP 5/2004)
  - Effective Minute Taking (EMT 4/2006)
  - Anti-Corruption: The Practical Guide (ACPG 33/2016)
  - Corporate Governance for Executives (CGE) Class 21/2023
  - Risk Management Program for Corporate Leaders RCL 33/2023
  - Risk Management Program for Corporate Leaders RCL 34/2024
- SEC and The Faculty of Law, Chulalongkorn University
  - Human Rights Due Diligence for Listed Companies
- The Stock Exchange of Thailand (SET)
  - Amendment to the Rules on Material Transactions and Related-Party Transactions for Listed Companies
  - Corporate Value Enhancement via Risk Management
  - Preparation of E-One Report (Phase 1) via SETLink System
  - Webinar: First Year with FTSE Russell ESG Scores: Advancing Sustainability through Global Standards
  - E-Learning: Key Principles for Preparing Consolidated Financial Statements of Group Account
- King Prajadhipok's Institute
  - Advanced Certificate Course in Public Administration and Law for Executives (CPALE), Class 15
- Kasetsart University
  - Kaset Mini MBA Program
- Thai Listed Companies Association
  - Three - Lines of Defense Model & GRC
  - Preparing for Environmental Measures Program (Class 2)
- Office of the National Anti-Corruption Commission (ONACC)
  - Knowledge Exchange on Best Practices for Promoting Corporate Governance to State-Owned Enterprise Contracting Parties
  - Anti-Bribery Policy: Tone from the Top and Organizational Implementation
- ERM - Siam Company Limited
  - Executive Training on ESG Risk 2024
  - ESG Risk: Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations 2025

Holding Positions in Other SET Listed Companies : None

Holding Positions in Other Companies/Entities : None

Work Experience during the Past 5 Years and/or Important Positions

2015 - 2021	- Assistant Managing Director: Compliance Group, Bangkok Expressway and Metro PCL



ATTACHMENT 2

Form 56-1 One Report 2025

Information of Directors in the Subsidiaries and Related Companies

Information of Directors in the Subsidiaries and Related Companies

Names of Directors and Executives	The Company	Subsidiaries		Related Companies														
		1	2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. Mr. Plew Trivisvavet	2		2,4	1,4	1	1,4	1	2	1	3	2,4	1,4	1,4	2	1	1	1	1,2
2. Mr. Vitoon Tejatussanasoontorn	1			1														
3. Gen. Chetta Thanajaro	1																	
4. Prof. (adjunct) Athapol Yaisawang	1																	
5. Mr. Phongsarit Tantisuvanitchkul	1,4	2	1,4	1,4,5				1		1,4								
6. Dr. Annop Tanlamai	1																	
7. Mrs. Vallapa Assakul	1																	
8. M.L. Prasobchai Kasemsant	1																	
9. Mr. Supong Chayutsahakij	1,4										1		1					
10. Mrs. Payao Marittanaporn	1,4									1								
11. Dr. Supamas Trivisvavet	1,4			1,4	1		1	1	1					1		1		1
12. Miss Arisara Dharamadhaj	1																	
13. Mr. Panit Dunnvatanachit	1																	
14. Mr. Piyakorn Apibalsri	1																	
15. Miss Sirima Chuanyoo	1																	
16. Miss Jiranan Vorachak	1																	
17. Dr. Sombat Kitjalaksana	1,4	1	1,4							1,4								
18. Mr. Witoon Hatairatana	5	1																
19. Mr. Anawash Suwanarit	5	1	1,4															
20. Mr. Alvin Gee	5																	
21. Miss Panan Tosuwanthaworn	5	1	1,4															

Remarks:

1. Definition: 1 = Director; 2 = Chairman of the Board of Directors; 3 = Vice Chairman of the Board of Directors; 4 = Executive Director; 5 = Executive
2. List of the Subsidiaries
   - 1 = Bangkok Metro Networks Company Limited
   - 2 = Northern Bangkok Expressway Company Limited
3. List of the Related Companies
   - 1 = CH. Karnchang Public Company Limited
   - 2 = Mahasiri Siam Company Limited
   - 3 = CK Power Public Company Limited
   - 4 = CH. Karnchang Holding Company Limited
   - 5 = CH. Karnchang-Tokyu Construction Company Limited
   - 6 = CK. Office Tower Company Limited
   - 7 = TTW Public Company Limited
   - 8 = SouthEast Asia Energy Company Limited
   - 9 = Xayaburi Power Company Limited
   - 10 = Nam Ngum 2 Power Company Limited
   - 11 = CH. Karnchang Real Estate Company Limited
   - 12 = CH. Karnchang (Lao) Company Limited
   - 13 = Bang Pa-in Land Development Company Limited
   - 14 = Luang Prabang Power Company Limited
   - 15 = Cholavet Civil Company Limited

Information of Directors in the Subsidiaries

Names of Directors	Northern Bangkok Expressway Company Limited	Bangkok Metro Networks Company Limited
1. Mr. Plew Trivisvavet	Chairman of the Board of Directors and Chairman of the Executive Committee	-
2. Mr. Phongsarit Tantisuvanitchkul	Director and Executive Committee Member	Chairman of the Board of Directors
3. Dr. Sombat Kitjalaksana	Director and Executive Committee Member	Director
4. Mr. Anawash Suwanarit	Director and Executive Committee Member	Director
5. Miss Panan Tosuwanthaworn	Director and Executive Committee Member	Director
6. Mr. Chatri Tansiri	Director	-
7. Mr. Witoon Hatairatana	-	Director
8. Mr. Nattavut Trivisvavet	-	Director



ATTACHMENT 3

Form 56-1 One Report 2025

Information of Head of Internal Audit Unit and Head of Compliance Unit of the Company

Information of Head of Internal Audit Unit and
Head of Compliance Unit of the Company

1. Head of Internal Audit Unit



Name-Surname : Miss Orathai Ruangamporn

Position : Director of the Internal Audit Office

Age : 46 years old

Education

- Bachelor of Accounting Program,
  Thammasat University

Training

- Thailand Federation of Accounting Professions
  - Certificate for Lead IA Reviewer
- The Institute of Internal Auditors of Thailand
  - Ethical challenges along the path to sustainability in future
  - Strategic audit plan and annual audit plan (end-to-end process)
- Thai Listed Companies Association
  - Three-Lines of Defense Model & GRC
  - Governance System for Fraud Detection
  - Accounting System Design
- The Stock Exchange of Thailand
  - Corporate Value Enhancement via Risk Management
  - Sustainability Assessment 2024
  - Governance and risk management for using AI
  - AI-Powered internal control building a robust business defense
- Thai Private Sector Collective Action Against Corruption (Thai CAC)
  - Road to Certify with THAI CAC
  - Road to Join with CAC & SME briefing
- National Cyber Security Agency
  - Cyber Operational Process Capacity Development Project in accordance with International Standards of Critical Information Infrastructure Agencies "Lead Implementer, Lead Auditor"
- Others
  - Cyber Security for Executive
  - IT Risk Assessment
  - ISO/IEC 27001:2022 Internal Audit
  - PDPA for Internal Audit

Work Experience

Jan 2022 - Present	- Director of the Internal Audit Office Bangkok Expressway and Metro PCL
Dec 2020 - Dec 2021	- General Manager of Executive Accounting Division Bangkok Expressway and Metro PCL
2017 - Nov 2020	- Senior Manager of Expressway Accounting Department Bangkok Expressway and Metro PCL
2015 - 2016	- Manager of Expressway Accounting Department Bangkok Expressway and Metro PCL
2009 - 2014	- Head of Financial Statement and Taxation Unit, Accounting Department, Bangkok Expressway PCL
2003 - 2007	- Senior Auditor Assistant KPMG Phoomchai Audit Co., Ltd.

Duties and Responsibilities

1. Internal audit work
   - Prepare the annual internal audit action plan.
   - Supervise the review of the performance, adequacy and appropriateness of the internal control systems of various work systems within the Company according to the action plan.
   - Summarize the review results, with observations and suggestions for improving work performance for the audited persons to acknowledge and follow up on improvements based on the suggestions.
   - Report the audit results to the management and the Audit Committee.
2. Supporting work for performance of the Audit Committee
   - Review the annual and quarterly financial statements.
   - Prepare information in support of the selection and propose the appointment of the Company's annual auditor.
   - Review the disclosure of information in accordance with the rules, regulations and principles of the Corporate Governance Code.
   - Assess the adequacy of the Company's internal control system on a yearly basis.
   - Coordinating and convening meetings of the Audit Committee.
3. Other tasks as assigned by the Audit Committee.

Remark : An appointment, removal, and transfer of Head of the Internal Audit Office shall be subject to the Audit Committee's approval.

2. <u>Head of Compliance Unit</u>

Name-Surname : Mrs. Manatsavee Subchavaroj

Position : Assistant Managing Director : Legal and Compliance Group and Company Secretary

(The profile appears in the Attachment 1, page A1-26. The duties and responsibilities appear in Part 2 (Corporate Governance), Chapter 7 (Corporate Governance Structure and Significant Information relating to the Board of Directors, Subcommittees, Executives, Staff and Others), Sub-Topic 7.6.1: Delegated Persons.)



ATTACHMENT 4

Form 56-1 One Report 2025

Details of the Company's Operating Assets

Details of the Company's Operating Assets

(1) The Main Assets of the Company and its Subsidiaries

1.1 Building and Equipment

As of December 31, 2025, the book value of the Building and Equipment classified under the class of assets was as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
Building and construction improvement	27	Owner *	None
Furniture, fixture and office equipment	37	Owner	None
Vehicles	219	Owner	None
Assets during installation	12	Owner	None
Total Net Book Value	295		

Remarks * The Company and the subsidiaries take a lease on building spaces for use as their Head Offices. For the operation buildings, the Company and NECL have been granted the right to use the operation buildings by the Concessionaire under the conditions of the respective Agreements.

1.2 Rights to Operate Expressway Sectors

As of December 31, 2025, the book value of the rights to operate expressway sectors of the Company and its subsidiary classified under the class of assets was as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
Si Rat Expressway (Sectors AB, C and D)	4,007	Rights to operate under Concession Agreement	None
Prachim Ratthaya Expressway	20,946	Rights to operate under Concession Agreement	None
Udon Ratthaya Expressway	3,978	Rights to operate under Concession Agreement	None
Project costs during construction	908	Rights to operate under Concession Agreement	None
Total Net Book Value	29,839		

Given that the aforesaid Expressway Agreements are implemented on a BTO (Build, Transfer and Operate) basis, the title to all expressways, including various permanent constructions related to or utilized in connection with the expressway systems, shall be vested in EXAT immediately upon completion of construction by the Company and NECL. Upon opening for service, the Company and NECL are entitled to utilize such assets and shall have the duty to maintain such assets throughout the term of the respective Agreements.

1.3 Intangible Assets under the Concession Agreement for the MRT Blue Line Project

As of December 31, 2025, the book value of the intangible assets under the Concession Agreement for the MRT Blue Line Project of the Company and its subsidiary classified under the class of assets was as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
M&E Equipment	42,938	Rights to operate under Concession Agreement	None
M&E Equipment and leasehold improvements, telecommunications system equipment, and advertising system equipment in metro stations	1,084	Rights to operate under Concession Agreement	None
Project costs during construction	4,230	Rights to operate under Concession Agreement	None
Total Net Book Value	48,252		

Given that the aforesaid MRT Blue Line Project Agreement is implemented on a BTO (Build, Transfer and Operate) basis, the title to all equipment assembled as the M&E Equipment related to or utilized in connection with the MRT Blue Line Project, shall be vested in MRTA immediately upon completion of the procurement and installation by the Company. Upon opening for service, the Company is entitled to utilize such assets and shall have the duty to maintain such assets throughout the term of the Agreement.

1.4 Intangible Assets under the PPP Contract for the MRT Orange Line Project

As of December 31, 2025, the book value of the intangible assets under the PPP Contract for the MRT Orange Line Project of the Company classified under the class of assets was as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
Project costs during construction	12,518	Rights to operate under the PPP Contract	None
Total Net Book Value	12,518		

Given that the aforesaid MRT Orange Line Project Agreement is implemented on a PPP Net Cost basis, the title to all equipment assembled as the M&E Equipment related to or utilized in connection with the MRT Orange Line Project (West Section and East Section) shall be vested in MRTA immediately upon completion of the procurement and installation by the Company. Upon opening for service, the Company is entitled to utilize such assets and shall have the duty to maintain such assets throughout the term of the Agreement.

(2) Investments in the Subsidiaries

As of December 31, 2025, the book value of investments in the subsidiaries and other companies as per the separate financial statements was as follows:

Company	Book Value under Cost Method (Million Baht)	Portion of Investment in each Company (%)	Paid-up Capital	Type of Investments	Nature of Business Operations
1. Northern Bangkok Expressway Company Limited	2,604	99.99%	5,250	Subsidiary	- Construction and operation of the Udon Ratthaya Expressway Project
Less: Provision for impairment of investments	(2,450)				
Net investments	154				
2. Bangkok Metro Networks Company Limited	630	99.67%	254	Subsidiary	- Representative for management of commercial development in the MRT Blue Line Project and expressways - Commercial area development, other than the above-mentioned
Less: Provision for impairment of investments	(16)				
Net investments	614				

Northern Bangkok Expressway Company Limited ("NECL")

NECL, established on September 25, 1996, was granted the Concession by the Expressway Authority of Thailand (EXAT) to construct and manage the Udon Ratthaya Expressway Project, for the concession period of 30 years, which is implemented on a BTO (Build, Transfer and Operate) basis. Subsequently, the Concession Agreement (revised version) was signed on February 20, 2020, extending the Concession term to end on October 31, 2035 (formerly ending on September 26, 2026). The expected return on investment is a dividend.

As of December 31, 2025, NECL's registered and paid-up capital was Baht 5,250 Million. The Company's shareholding proportion in NECL was 99.99 percent of its registered capital.

Bangkok Metro Networks Limited ("BMN")

BMN, established on February 25, 2009, operates a commercial development business. Presently, BMN is a representative of the Company to manage all commercial developments in the MRT Blue Line Project, the Si Rat Expressway Project, and the Udon Ratthaya Expressway Project. Its business consists of the production of advertising media, leases of retail spaces and provision of telecommunication system services within the MRT stations. The expected return on investment is a dividend.

As of December 31, 2025, BMN's registered and paid-up capital was Baht 254 Million. The Company's shareholding proportion in BMN was 99.67 percent of its registered capital.



ATTACHMENT 5

Form 56-1 One Report 2025

Corporate Governance Principles

(The Company Policy, Guidelines on Corporate Governance and the Company Code of Conduct)

Details related to the Company Policy, Guidelines on Corporate Governance and the Company Code of Conduct can be found on the website of Bangkok Expressway and Metro Public Company Limited at www.bemplc.co.th



ATTACHMENT 6

Form 56-1 One Report 2025

Report of the Audit Committee

Report of the Audit Committee

The Audit Committee of Bangkok Expressway and Metro Public Company Limited, as appointed by the Board of Directors, comprises three independent directors, namely Mr. Vitoon Tejatussanasoontorn as Chairman of the Audit Committee, General Chetta Thanajaro and Dr. Annop Tanlamai as Audit Committee Members. The Chairman of the Audit Committee and Dr. Annop Tanlamai possess expertise in accounting and finance. Additionally, the Director of the Internal Audit Office serves as Secretary to the Audit Committee.

The Audit Committee performed its duties within the scope of duties and responsibilities as assigned by the Board of Directors in compliance with the requirements of the Stock Exchange of Thailand, and provided recommendations on relevant matters, with full cooperation from the Company's management, internal auditor, and auditor. In 2025, the Audit Committee held a total of four meetings to discuss and exchange views with the management and internal auditor, and held one meeting with the auditor without the management's presence, for discussion on the audit plan, significant accounting matters, applicable accounting standards, along with independent opinions of the auditor. The Audit Committee regularly reported the meetings' results to the Board of Directors to ensure compliance with the principles of the Good Corporate Governance. The attendance of each member of the Audit Committee is as follows: (1) Mr. Vitoon Tejatussanasoontorn: 4/4 meetings; (2) General Chetta Thanajaro: 4/4 meetings; and (3) Dr. Annop Tanlamai: 4/4 meetings.

The key duties performed by the Audit Committee in 2025 can be summarized as follows:

1. **Review of Financial Report**: The Audit Committee reviewed the quarterly and annual financial statements for 2025 of the Company and its subsidiaries, including changes in the accounting policies, significant accounting adjustments, and accurate and comprehensive disclosure of information. The Committee received clarifications from the auditor, management, and internal auditor and inquired the management regarding the exercise of judgement in preparing the financial statements as well as with the auditor regarding the accuracy and completeness of the financial statements, adjustment of accounting entries which had a material impact on the Company's financial statements, audit scope, financial reporting standards to be applicable in 2025 to rest assured that the financial statements were prepared in accordance with the legal requirements, the generally accepted accounting standards and the financial reporting standards, with correct and adequate disclosure of information in the financial statements in a timely manner for the benefit of users of the financial statements, and therefore approved the financial statements as audited and reviewed by the auditor. In 2025, the auditor expressed an unqualified opinion.

2. **Review of Internal Control System**: The Audit Committee considered the report on the internal control system adequacy evaluation results of the Internal Audit Office having the duties to review and independently evaluate the adequacy and report directly to the Audit Committee. The Committee also reviewed the results on quarterly basis and assessed the adequacy and appropriateness of the internal control system in terms of operations, resource utilization, asset safeguarding, prevention or mitigation of errors, losses and fraud or corruption, compliance with applicable laws, rules and regulations, and prevention of information security risk. The Committee also presented the report on the internal control system adequacy evaluation results to the Board of Directors for consideration and approval in the Board of Directors' Meeting No. 1/2026 on February 25, 2026. The Board of Directors and the Audit Committee concurred that the Company's internal control system was adequate and appropriate. The Company has established its internal control system in accordance with the frameworks set forth by the Committee of Sponsoring Organizations of the Treadway Commission or COSO. In 2025, no significant deficiencies were identified. The Company's assets were appropriately protected; all work units' performance was efficient and effective; the specified objectives and targets were achieved; various relevant laws and requirements were complied with; and fraud or corruption was effectively prevented and mitigated.

3. **Supervision of Internal Audit**: The Audit Committee supervised, monitored, and encouraged the Internal Audit Office to perform its duties independently, ensuring it maintains a direct reporting line to the Audit Committee. The Committee considered and approved the annual internal audit plan, reviewing the results of operations according to the approved work plan, and considered the results of the audit, recommendations, including regular follow-up on the implementation of recommendations in respect of the identified issues. The Audit Committee also provided constructive guidance to the Internal Audit Office, and supported and promoted the development of knowledge and abilities of personnel in the Internal Audit Office, as well as approving the consideration for appointment, transfer and termination of employment of the Head of the Internal Audit Office. In this regard, the Audit Committee was of the opinion that the Company's internal audit system was adequate, appropriate, and efficient in accordance with international standards.

4. **Review of Good Corporate Governance**: The Audit Committee reviewed the Company's operations to ensure due compliance with securities and exchange laws, rules and regulations of the Office of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other laws relating to the business operations, including obligations which might arise from agreements executed with third parties. The Company was found to have duly and properly complied with the relevant laws and requirements in a timely manner. Moreover, the Company adhere to the principles of the Good Corporate Governance and promoted the prevention of fraud or corruption. To that end, the Company has established the whistleblowing channels for complaining or reporting a clue on fraud or corruption.

5. **Review and Provision of Opinions on Connected Transactions or Transactions involving Conflicts of Interest, including the Disclosure of Information**: The Audit Committee reviewed and provided opinions on execution of connected transactions or transactions which might give rise to conflicts of interest in compliance with the applicable laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The review results indicated that the Company executed such transactions with transparency, justification, and benefit to the Company's business operations and shareholders as a whole, with adequate, accurate and comprehensive disclosure of information within a timely manner.

6. **Consideration for Selection and Nomination of the Auditor, and Annual Remuneration for the Auditor**: The Audit Committee considered the selection, nomination, re-election, or termination of the auditor, as well as the auditor's remuneration, taking into account the auditor's independence, knowledge, capability, experience, previous audit performance, the reasonableness of the remuneration for the auditor, and was of the view that the auditor from EY Office Limited was independent, knowledgeable, capable and experienced regarding the audit, provision of advice on the accounting standards, certification of the financial statements in a timely manner, and that the remuneration for the auditor was reasonable. Therefore, the Audit Committee resolved to propose the matter to the Board of Directors for consideration and to seek approval from the Shareholders' Meeting for the appointment of the auditor from EY Office Limited as the Company's auditor for 2026, with the remuneration in an amount not exceeding Baht 5,889,500 per year.

In summary, the Audit Committee performed its duties and responsibilities in accordance with the Audit Committee's Charter, as approved by the Board of Directors, by providing opinions and recommendations for the fair benefit of all interested parties, with its adequate knowledge, abilities, due care, prudence, and independence. The Audit Committee was of the view that the Company's financial and operational reporting was accurate and reliable in accordance with the generally accepted accounting standards and the financial reporting standards; and that the Company had appropriate and adequate risk management and internal control system, together with effective internal audit and operations in line with the principles of the Good Corporate Governance, as well as compliance with applicable laws, rules and requirements relating to the business operations in all material respects.

On behalf of the Audit Committee

(Mr. Vitoon Tejatussanasoontorn)

Chairman of the Audit Committee



ATTACHMENT 7

Form 56-1 One Report 2025

Report of the Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as appointed by the Board of Directors, consists of four qualified directors, in which General Chetta Thanajaro, who is an independent director, serves as Chairman of the Nomination and Remuneration Committee, Mr. Vitoon Tejatussanasoontorn, Mr. Plew Trivisvavet, and Prof. (adjunct) Athapol Yaisawang serve as Nomination and Remuneration Committee Members. The Committee is responsible for supervising the nomination of qualified candidates for the positions of director and Managing Director, as well as determining remuneration to ensure transparency and fairness under the established criteria.

In 2025, the Nomination and Remuneration Committee held a total of two meetings. The attendance of each member of the Nomination and Remuneration Committee is as follows: (1) General Chetta Thanajaro: 2/2 meetings; (2) Mr. Vitoon Tejatussanasoontorn: 2/2 meetings; (3) Mr. Plew Trivisvavet: 2/2 meetings; and (4) Prof. (adjunct) Athapol Yaisawang: 2/2 meetings.

The Nomination and Remuneration Committee performed its duties with due care and prudence within the scope of its authority and responsibilities delegated by the Board of Directors, in accordance with the principles of Good Corporate Governance. The key duties performed by the Nomination and Remuneration Committee in 2025 are summarized as follows:

1. Considering the qualifications and performance of directors retiring by rotation in accordance with the Company's director nomination criteria and procedures and proposing during the previous year. The Committee proposed that the Board of Directors submit for approval to the 2025 Annual Ordinary General Meeting of Shareholders re-elect the six directors retiring by rotation for another term.

2. Considering and reviewing the criteria for determining remuneration of the Company's Board of Directors and Subcommittees to ensure that it was appropriate, commensurate with each director's scope of duties and responsibilities and consistent with the levels found in a comparative analysis of peer companies within the industry to attract and retain highly qualified directors who perform their duties effectively for the Company. The remuneration structure was characterized by clarity, transparency, and simplicity. The Committee proposed the remuneration for directors for 2025 and bonus for directors for 2024 to the Board of Directors for consideration prior to submission to the Shareholders' Meeting for consideration and approval.

3. Considering the annual performance evaluation of the Board of Directors and Subcommittees, as well as the self-evaluation of individual directors, and proposing the results of those evaluations to the Board of Directors for acknowledgment, together with recommendations for improving the performance of the Board of Directors and each Subcommittee for greater efficiency.

4. Reviewing and refining the Managing Director's performance evaluation form to ensure that it is appropriate and sufficiently comprehensive to measure performance in Environmental, Social and Governance (ESG) aspects, as well as efficient management of risks and business opportunities, taking into account the management process and alignment with global goals.

5. Considering the nomination of the Managing Director and evaluating the Managing Director's performance for 2025, together with the rationale and necessity for the performance of key management duties under the Company's 2026 business plan that require continuity from 2025. Furthermore, the Committee determined the Managing Director's remuneration at an incentivizing level and commensurate with the scope of duties and responsibilities, taking into account the performance evaluation results coupled with the Company's operating results, for submission to the Board of Directors' Meeting for consideration and approval.

In summary, the Nomination and Remuneration Committee has fully performed its duties as specified in the Nomination and Remuneration Committee's Charter approved by the Board of Directors. The Committee leveraged its knowledge, capabilities, due care, and sufficient independence in providing opinions and recommendations for the best interests of the Company.

On behalf of the Nomination and Remuneration Committee

(General Chetta Thanajaro)
Chairman of the Nomination and Remuneration Committee



ATTACHMENT 8

Form 56-1 One Report 2025

Report of the Corporate Governance, Risk Management and Sustainable Development Committee

Report of the Corporate Governance, Risk Management and Sustainable Development Committee

The Corporate Governance, Risk Management and Sustainable Development Committee (the "GRSC"), as appointed by the Board of Directors, comprises four qualified directors, in which Prof. (adjunct) Athapol Yaisawang, who is an independent director, serves as Chairman of the GRSC, Mrs. Vallapa Assakul, Mr. Phongsarit Tantisuvanitchkul and Dr. Sombat Kitjalaksana serve as GRSC Members. The GRSC is responsible for overseeing the Company's business operations in alignment with the principles of the Good Corporate Governance. It reviews risk management plans, processes, and strategies to manage the overall risks of the Company to stay at an acceptable level and to ensure the achievement of business objectives. The Committee, furthermore, continuously develop the Company's risk management system, including establishment of an overarching operational plan in respect of sustainable development of the organization to support the business operations which must ensure resilience and self-development for sustainable and steady growth.

In 2025, the GRSC held a total of four meetings with the high-ranking Management Team. The attendance of each member of the GRSC is as follows: (1) Prof. (adjunct) Athapol Yaisawang: 4/4 meetings; (2) Mrs. Vallapa Assakul: 4/4 meetings; (3) Mr. Phongsarit Tantisuvanitchkul: 4/4 meetings; and (4) Dr. Sombat Kitjalaksana: 4/4 meetings.

The GRSC performed its duties in accordance with its designated roles and responsibilities, providing useful advice to the management in supervising and monitoring the implementation of the action plans. The key duties performed by the GRSC in 2025 can be summarized as follows:

1. Good Corporate Governance

Monitoring and reviewing the corporate governance assessment criteria for listed companies, and considering the framework for sustainable business development. It proposed to the Board of Directors' Meeting to review and enhance the Corporate Governance Policy and establish additional policies in order to strengthen the corporate governance to cover the sustainability issues and to prepare for international recognition and competitiveness, as follows:

- Refining the Use of Inside Information and Securities Trading Policy and Practices to ensure clarity and compliance with applicable laws, notifications of the Office of the Securities and Exchange Commission, and other relevant rules and regulations.
- Establishing the Employment and Labor Management Policy and Practices to ensure that the Company's executives, staff, business partners and stakeholders are informed of and adhere to the Employment and Labor Management Practices with respect for human rights, in accordance with the Company's sustainable development policy.
- Establishing the Energy Saving Policy and the Environmental and Climate Change Practices to ensure that the Company's energy consumption is efficient and optimized, while reducing environmental impacts through operational processes. Such policy and practice serve as guidelines for executives, staff, and stakeholders to implement, thereby ensuring continuous and sustainable energy conservation.
- Reviewing and monitoring compliance with the Company's Code of Conduct by directors, executives, and staff. In 2025, no violations or breaches of the Company's Code of Conduct were identified.
- Reviewing the Company's Code of Conduct in relation to practices on compliance with laws, rules, and regulations, as well as the promotion of compliance with the Company's Code of Conduct by directors, executives, and staff.

2. Risk Management

Considering reviewing and following up on the performance under the risk management plan in various aspects as follows:

- Reviewing the corporate risk management policy and plan, monitoring and managing risks to ensure that they encompass Strategic, Operational, Financial, Compliance, Environmental, Social, and Governance (ESG) risks as well as establishing measures to manage risks to an acceptable level, both the current operational risks and emerging risks, so that they are identified in the risk management plan.
- Monitoring and reporting the performance results of the 2025 Risk Management Plan to the Board of Directors, noting that the Company was able to manage risks in compliance with the established plan and no issues were identified that resulted in a significant impact on the Company's business operations. Furthermore, the GRSC approved the 2026 Risk Management Plan, which is adequate and consistent with the current business environment. This plan includes appropriate action plans and methods to manage risks in place through the evaluation of the degree of impact on the Company's business operations and the likelihood of risks occurring based on the current circumstances and those that are expected to emerge in the future, and formulating measures to manage risks to an appropriate and acceptable level.
- Monitoring the Company's operations across various areas and reviewing risks relating to the quality of staff and insufficient manpower for supporting business expansion, the refinement of the Key Risk Indicators (KRIs), the Risk Appetite, and the range of deviation or flexibility from acceptable thresholds (Risk Tolerance).

3. Sustainable Development

Overseeing, supervising, monitoring, and considering the Company's sustainable development performance to ensure a balanced and effective approach under the sustainable supply chain management framework, in alignment with the UN Global Compact principles. Furthermore, the GRSC continuously monitor and report the Company's sustainability performance through various projects or activities with stakeholders, including performance on human rights, energy and resource management, and climate change, to the Board of Directors for acknowledgement.

With the Company's continued commitment to adhering to the principles of the Good Corporate Governance, effective risk management, and sustainable development to maintain balance across economic, environmental, and social dimensions, the Company has received recognition and awards affirming its achievements from corporate governance and sustainability assessments in the past year, such as:

- **Corporate Governance**: The Company was recognized with an "Excellent" rating in the Corporate Governance Report (CGR) survey. Furthermore, the assessment of the quality of the annual general meeting of shareholders (AGM Checklist) was rated as "Excellent and Exemplary".
- **Sustainability**: The Company received a SET ESG Rating at "AAA" level, and was selected as one of the ESG100 securities group and the ESG Emerging List. Furthermore, the Company was awarded the "ESG100 Company" Certificate.
- **Environment**: The Company received the "Climate Action Excellence" award, reflecting its excellence in effective and sustainable greenhouse gas reduction, and also obtained certification for Carbon Footprint for Organization (CFO).

These awards and achievements reflect the Company's strong dedication to driving businesses toward sustainability through tangible good corporate governance framework.

On behalf of the Corporate Governance,
Risk Management and Sustainable Development Committee

(Prof. (adjunct) Athapol Yaisawang)

Chairman of the Corporate Governance,
Risk Management and Sustainable Development Committee



ATTACHMENT 9

Form 56-1 One Report 2025

Connected Transactions

9.2 Connected Transactions

9.2.1 – 9.2.2 Names of Groups of Persons Who May Have Conflicts of Interest, Nature of Relationships, and Information on Connected Transactions

Name of Person or Juristic Person / Nature of Business	Nature of Relationship	Information as at Date
CH. Karnchang Public Company Limited ("CK")	CK engages in the construction contracting business, including a full range of development, investment, and management of large-scale infrastructure concession projects within the country and the region. CK is connected with the Company as it is the Company's major shareholder, holding 37.94% of the Company's shares. CK and the Company have common directors, namely: (1) Mr. Plew Trivisvavet; (2) Mr. Vitoon Tejatussanasoontorn; (3) Mr. Phongsarit Tantisuvanitchkul; and (4) Dr. Supamas Trivisvavet.	Information as at the closing date for the share register book on March 12, 2025

Details of Connected Transactions

Connected Transactions	Transaction Value Ending the Fiscal Year (Million Baht)			Transaction Nature/Necessity and Justification
	2023	2024	2025	
CH. Karnchang Public Company Limited ("CK")				
Repair, Improvement of the Structures and System Works of the Expressways				The Company and its subsidiaries have engaged the specialist company to inspect the expressway structures on a yearly basis according to the specified schedule, covering all responsible routes to ensure that the expressway structures are in good condition. If a defect that requires repair is found, the Company and its subsidiaries will seek approval to proceed in accordance with the relevant regulations.
Transaction with the Company				
- Costs of expressway projects	163.40	336.35	144.63	
- Costs of repair of the structures of the expressways	124.07	80.28	57.04	
- Trade payables	15.11	20.91	26.18	
Transaction with the Subsidiaries				
- Costs of expressway projects	-	342.30	47.80	
- Costs of repair of the structures of the expressways	-	-	2.79	
- Trade payables	-	5.59	2.33	In the past 3 years, the Company and its subsidiaries have engaged CK to repair and improve the expressway structures as follows: 1) Repair and improvement of the structures and system works of the Si Rat Expressway, the Prachim Ratthaya Expressway, and the Udon Ratthaya Expressway on July 12, 2022, with the total value of Baht 1,078 Million. 2) Repair and improvement of the civil works of the Si Rat Expressway and the Prachim Ratthaya Expressway on January 15, 2024, with the total value of Baht 618 Million. 3) Repair and improvement of the civil works of the Udon Ratthaya Expressway on January 15, 2024, with the total value of Baht 402 Million. The Audit Committee is of the opinion that the above-mentioned engagement is reasonable and beneficial to the Company and its subsidiaries, due to the fact that CK has experience in the construction of many expressway projects, with potential, ability, and readiness in machinery, equipment, and personnel; moreover, the work prices are reasonable and lower than the prices as appraised by the Company and the independent certification engineer.

Connected Transactions	Transaction Value Ending the Fiscal Year (Million Baht)			Transaction Nature/Necessity and Justification
	2023	2024	2025	
Management of Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Project				
- Costs of rail projects	421.11	2,419.30	1,809.41	To ensure that the Company is committed to providing the MRT service with the optimum efficiency while also lowering the burden of maintenance work, dealings with many maintenance service providers, with whom the Company has had disagreements, consume time and manpower; therefore, the Company has implemented a policy to engage a specialist in civil and E&M infrastructure to conduct management of maintenance work. Over the previous period, the Company engaged CK to conduct management of the civil and E&M infrastructure maintenance work as follows: 1) On November 17, 2015, the Project Management Agreement was entered into for the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) for a period of 8 years and ending in 2023, with the total contract value of Baht 1,270 Million. On August 29, 2018, the Project Management Agreement was entered into for the MRT Blue Line Extension Project for a period of 8 years and 6 months, ending in 2027, together with the extension of the contract term of the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) for another 3 years and 5 months to end at the same time as the Agreement for the MRT Blue Line Extension Project, with the total value of Baht 3,457 Million. 2) On November 17, 2015, the Project Management Agreement was entered into for the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), for a period of 8 years, ending in 2023, with the total contract value of Baht 1,520 Million. In addition, on December 14, 2016, additional engagement was carried out for the Bang Sue - Tao Poon Station, with the contract value of Baht 155 Million, for a period of 7 years, ending in 2023. Subsequently, on July 14, 2023, the Project Management Agreement in respect of the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) was extended for a period of 10 years, ending in 2033, with the total contract value of Baht 1,150 Million.
- Costs of maintenance of civil infrastructure and E&M systems	671.85	608.97	616.23	
- Trade payables	214.78	241.09	199.60	

Connected Transactions	Transaction Value Ending the Fiscal Year (Million Baht)			Transaction Nature/Necessity and Justification
	2023	2024	2025	
Civil Construction of the West Section (Bang Khun Non - Thailand Cultural Centre Section), Procurement of the MRT System, and Operation and Maintenance of the MRT Orange Line Project (West Section and East Section)				
- Cost of the civil works for the MRT Orange Line Project	-	11,776.69	16,657.09	3) On July 23, 2024, the Company signed an agreement engaging CH. Karnchang Public Company Limited to carry out the construction of civil works and procurement, installation of the MRT system for the MRT Orange Line Project for the implementation of the PPP Contract, Phase 1 by procuring and installing the MRT system for the MRT Orange Line Project (East Section) within 3 years and 6 months from the date specified in the Notice to Proceed (July 31, 2024), and designing and constructing civil works, and procuring, installing the MRT system for the MRT Orange Line Project (West Section) within 6 years from the date specified in the Notice to Proceed. The Audit Committee is of the opinion that the above-mentioned engagement is reasonable and beneficial to the Company, due to the fact that CK has readiness and has supplied and installed equipment of the MRT project from the beginning, thereby resulting in the continuity in the operation; moreover, the work prices are reasonable and lower than the prices as appraised by the independent expert.
- Cost of the MRT Orange Line Project (under construction)	-	4,462.53	6,779.26	
- Trade payables	-	1,105.51	2,906.36	
Office Space Lease in Viriyathavorn 2 Building				
- Office space rental and service charges	9.50	9.57	8.88	The Company and the subsidiary leased office premises in Viriyathavorn 2 Building from CK, for a term of 3 years, ending in 2025. The office rental rate was comparable to the rental rates charged by the lessor to third-party lessees.
- Trade payables	0.14	0.13	0.06	

BANGKOK EXPRESSWAY AND METRO

BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED

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