



Annual Report 2024
(Form 56-1 One Report)

Don Muang Tollway Public Company Limited



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Message from the Chairman

The year 2024 marks a significant milestone for the company as it celebrates 36 years of operations and its third anniversary as a listed company on the Stock Exchange of Thailand. The company remains committed to continuously enhancing and improving its services to ensure greater convenience, speed, safety, and customer satisfaction. These efforts have resulted in improved business performance and sustained growth, paving the way for new opportunities in the transportation system sector. By leveraging advanced technology in traffic management and toll collection systems, as well as other growth-supporting factors, the company continues to strengthen its financial position and workforce expertise. Additionally, the company is expanding its business by establishing subsidiaries to generate additional revenue and create long-term business continuity. Furthermore, it is actively seeking opportunities to expand new projects and participate in government project tenders to drive further growth.

The year 2024 presents significant challenges for all business sectors in Thailand and worldwide amid an economy that remains fragile due to the prolonged impacts of the COVID-19 pandemic. The company must implement prudent business planning and maintain constant readiness to navigate any arising circumstances.

For the overall performance in 2024, the company has managed its operations efficiently, enabling it to distribute dividends based on its financial results for the four quarters of the fiscal year ending December 31, 2024. The total dividend payout amounts to 980,423,224 baht, equivalent to 0.83 baht per share. This decision reflects the company's strong financial position and its commitment to providing returns to shareholders, amounting to 109.02% of the net profit for 2024—exceeding the usual dividend policy of distributing 90% of net profit. This underscores the company's confidence in delivering solid investment returns to its investors.

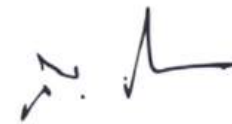
To ensure confidence in the company's performance, we would like to report that as of December 31, 2024, the company's debt-to-equity ratio stood at 0.11 times, a decrease from 0.18 times as of December 31, 2023. The company also had interest-bearing debt from the utilization of a 90-day revolving credit facility amounting to 200 million baht. Additionally, the company maintained an unused revolving credit facility of 2,000 million baht (compared to 900 million baht as of December 31, 2023). The company remains confident in its ability to generate profits while continuing to distribute dividends alongside investments in business operations aligned with ESG principles—Environmental, Social, and Governance. Furthermore, the company is committed to investing in new projects related to expressways, as well as expanding into non-toll businesses and new business ventures. These strategic investments aim to provide strong and sustainable returns to shareholders in the long term.

In terms of corporate sustainability, the Board of Directors continues to recognize and prioritize sustainability issues through the Executive Committee, which is responsible for developing corporate sustainability, and the Audit Committee, which is responsible for overseeing

good corporate governance. These bodies drive the company towards sustainability. This is reflected in the company's "Excellent" rating in the Corporate Governance Report (CG Report) for the second consecutive year, an "AA" rating in the SET ESG Ratings (sustainable stock assessment), the "Good" level award for a model organization in human rights for the second consecutive year, the "Sustainability Disclosure Recognition" award for disclosing sustainability information, the national-level Green Office award at the "Excellent" level (G Gold), the "AMCHAM Corporate Social Impact Awards 2024," and numerous other awards from various institutions.

In terms of social contribution, the company has been the primary founder and manager of the "Dream for Achievement Foundation" since 2013. The foundation provides scholarships to underprivileged students who demonstrate good conduct and high potential, supporting them until they complete their bachelor's degrees. From 2013 to the present, the foundation has awarded a total of 233 scholarships, with 136 scholarship recipients successfully graduating. Among these graduates, 81 achieved first and second-class honors, accounting for 60%. The Dream for Achievement Foundation continues to provide these scholarships to foster knowledgeable and capable youth who will become a driving force in national development. The company will continue to support the Dream for Achievement Foundation and welcomes donations from individuals who wish to promote education in line with the foundation's policy, thereby ensuring the foundation's long-term sustainability as a social aid organization. (For more details about the foundation, please visit the website: www.daf.or.th. The Dream for Achievement Foundation is a public charity organization, number 968, as announced by the Ministry of Finance. Donations are tax-deductible.)

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, business partners, and all stakeholders for their trust, confidence, and continued support of the company's operations. I also extend my heartfelt appreciation to the company's executives and employees for their dedication, teamwork, and perseverance in overcoming challenges throughout the past year. I reaffirm our commitment to delivering services that are socially and environmentally responsible, fostering sustainable development under the principles of good corporate governance. Additionally, we will continue to support initiatives that enhance the quality of life for the public, contributing to the long-term prosperity of both our company and Thai society as a whole. Together, we will move forward toward a sustainable future.



Mr. Sombath Phanichewa
Chairman of the Board of Directors

Board of Directors



Mr. Sombath Phanichewa
Chairman of the Board of Director



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



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



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



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



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



Mr. Chanvit Amatamatucharti
Director



Mr. Pornchai Thiraveja
Director



M.L. Dhanavisuth Visuthi
Director/Executive Committee



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



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



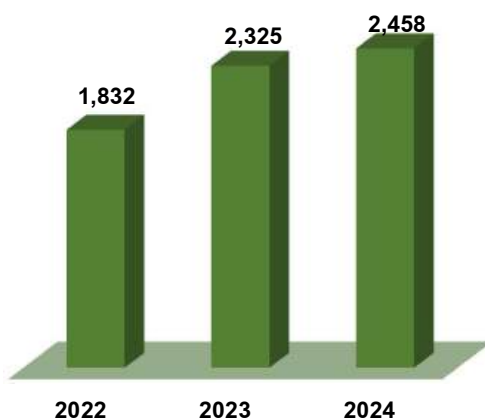
KEY Financial Highlights

		2022	2023	2024
Statement of Income	(Baht Million)			
Toll Revenue		1,832	2,325	2,458
Total Revenue		1,846	2,356	2,486
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)		1,329	1,773	1,854
Net Income		781	1,003	899
Statement of Financial Position	(Baht Million)			
Total Assets		10,464	10,022	9,406
Total Liabilities		692	1,529	936
Total Equity		9,772	8,493	8,470
Information about Common Shares				
Issued and Paid up Share Capital	(Million Shares)	1,181	1,181	1,181
Book Value per Share	(Baht)	8.27	7.19	7.17
Earnings per Share	(Baht)	0.66	0.85	0.76
Dividend paid in the year per Share	(Baht)	0.50	1.93	0.83*

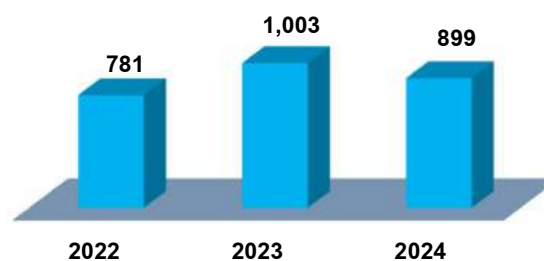
* Dividend payment for 2024 has the following details:

Paid from operating results	0.76 is the amount of	897,736,928 baht
Paid from retained earnings of	0.07 in the amount of	82,686,296 baht
A total of	0.83 is the amount of	980,423,224 baht

Toll Revenue (Unit : Baht Million)

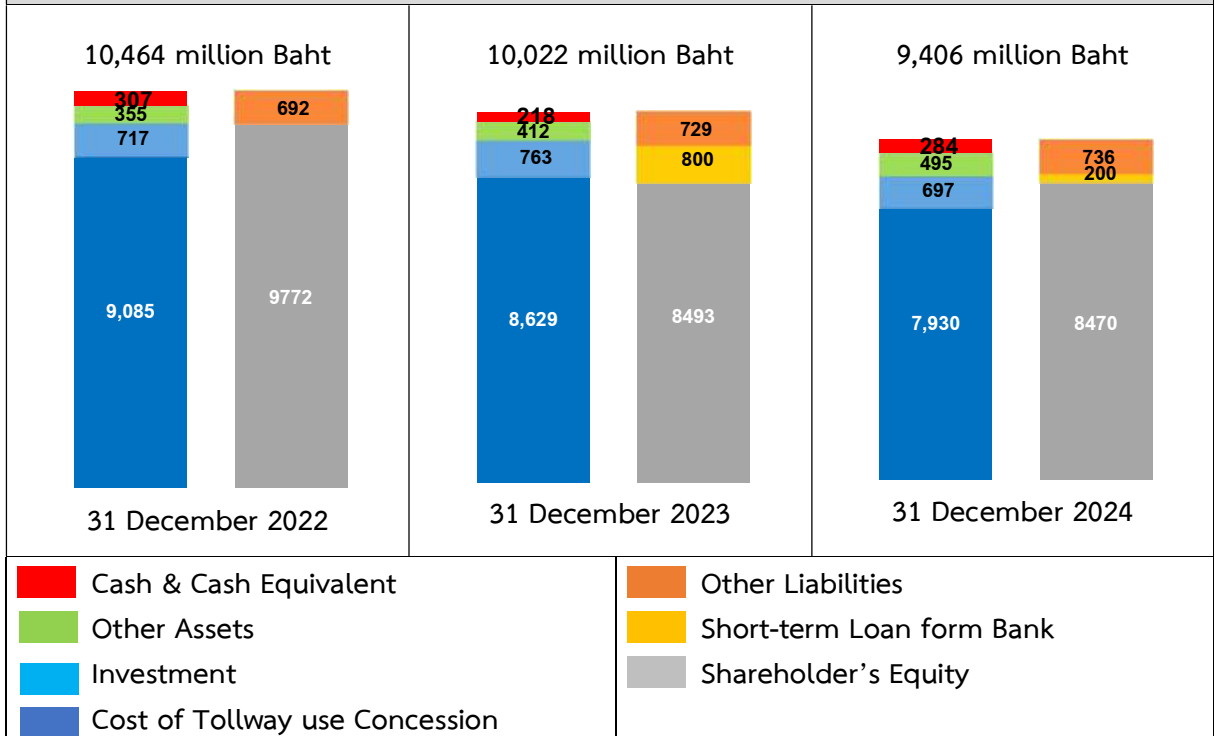


Net Income (Unit : Baht Million)

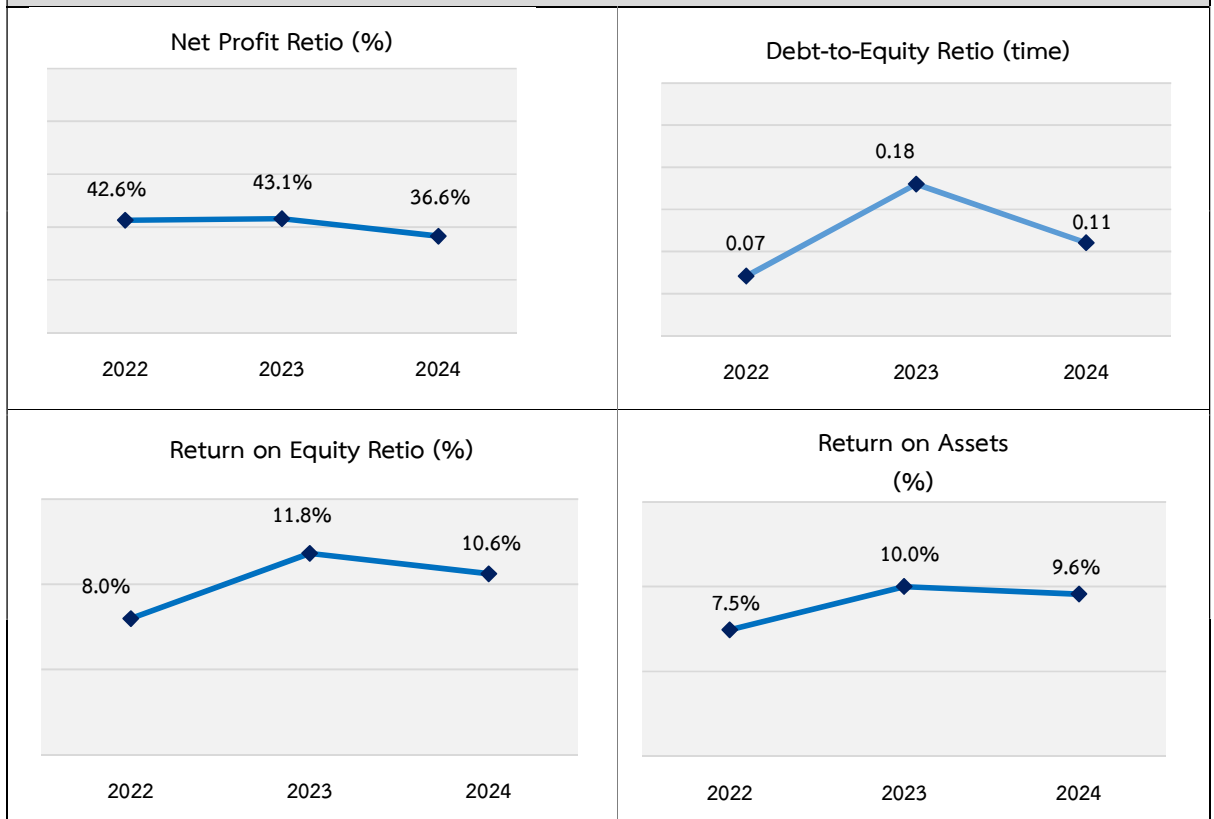




Statement of Financial Position



Financial Ratios



Awards and Achievements

Quality and Service

- DMT has been awarded the International Standard Certified for Information Security Management System ISO/IEC 27001:2022 by SGS (Thailand) Limited.
- Received a Certified for Organizational Carbon Footprint in accordance with ISO 14064-1:2018 by Bureau Veritas (Thailand) Limited.



Sustainability

- Received of the Corporate Excellence Award, a prestigious regional honor from the Asia Pacific Enterprise Awards (APEA) 2024.
- Received the Corporate Carbon Footprint Certification from Thailand Greenhouse Gas Management Organization (Public Organization)



- Evaluated with an “AA” rating in the “Sustainable Stocks SET ESG Ratings”



- Received the Sustainability Disclosure Recognition 2024



- Received the AMCHAM Corporate Social Impact from the Thai-American Chamber of Commerce Association



- The Company received “Excellent” CG Scoring for Corporate Governance Report (CGR)



- The Company received 100 full score, or “Excellent” rating, for the Annual General Meeting (AGM).



- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Committee at the CAC Certification Ceremony 2024, under the theme “Business Beyond CAC: Spotlight on Supply Chain”, promoting transparency in the business supply chain for sustainable Thai enterprises.



- Awarded the Outstanding Model Establishment Award for Safety, Occupational Health, and Working Environment at the Provincial Level for the Year 2024.



- Recognized as a Model Organization for Human Rights in 2024, in the Large Business Category, with a “Good” rating by the Department of Rights and Liberties Protection, Ministry of Justice.



- Awarded as an Organization Promoting Employment for Persons with Disabilities in 2024, with a “Good” rating, reflecting the company’s commitment to promoting opportunities and equality for persons with disabilities through employment support and skill development for sustainable careers.



- Green Office Award – Excellent Level (G-Gold) for the Don Mueang Toll Plaza Building and the Main Operation Center (MOC), presented by the Department of Climate Change and Environment, Ministry of Natural Resources and Environment.



Corporate Image

- Received of the “Moral Business Forum 2024” Award under the theme “Happiness + Goodness with Sustainable Impact”, presented by the Moral Center (Public Organization) in collaboration with the Thai Health Promotion Foundation (ThaiHealth).



- Awarded a Certificate of Commendation in recognition of the company’s support for government initiatives in promoting and developing community forests, contributing to the Department of Forestry’s community forest initiatives in 2024.



- Received of the 2024 “Government Assistance Award” from the Department of Forestry, Ministry of Natural Resources and Environment, in the category of Community Forest Promotion and Development, for the second consecutive year.





Part 1

Business Operations and Performance

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



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

1.1 Policy and Business Overview

Don Muang Tollway Public Company Limited (“the Company”) was found on 18 April 1988, with a registered capital of 1,304,000,000 Baht under the name of Don Muang Tollway Company Limited, to provide Don Muang Tollway (or “Utrapimuk Tollway”) services under the Highway Concession Agreement on Highway No. 31 Viphavadi Rangsit Road, from the Department of Highways, Ministry of Transport. Then, the Company registered to change the company’s name and converted to a public company on 18 April 1994 as Don Muang Tollway Public Company Limited and is licensed by the Securities and Exchange Commission (SEC) in the initial public offering (IPO) on 23 April 2021, and started trading common stocks on the Stock Exchange of Thailand on 7 May 2021. As of 31 December 2024, the Company has a registered and paid-up capital of Baht 6,142,410,560, divided into 1,181,232,800 ordinary shares with a par value of 5.20 Baht per share.

Overview of the Company's business operations

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

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

- **Original Tollway** Din Daeng – Don Muang Section with a distance of approximately 15.4 km (from km 5+700 to km 21+100). Tolls are collected according to the announcement of the Concession Highway Director. The toll rates for Category 1 vehicles (4-wheeled vehicles) are 80 baht, and for Category 2 vehicles (vehicles with more than 4 wheels), the rate is 110 baht (except



at the Laksi outbound toll gate, where the rate is the same as that of the Northern Extension Concession Highway). These rates are effective from December 22, 2019, to December 21, 2024. On December 22, 2024, the Company implemented new toll rates as specified in the current contract (effective from December 22, 2024, to December 21, 2029). The new toll rates are 90 baht for Category 1 vehicles (4-wheeled vehicles) and 120 baht for Category 2 vehicles (vehicles with more than 4 wheels) (except at the Laksi outbound toll gate, where the rate is the same as that of the Northern Extension Concession Highway).

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

- **Northern Extension** Don Muang – National Memorial Section with a distance of approximately 5.6 km (from km 21+100 to km 26+700). Tolls are collected according to the announcement of the Concession Highway Director. The toll rates for Type 1 vehicles (4-wheeled vehicles) are 35 baht, and for Type 2 vehicles (vehicles with more than 4 wheels), the rate is 45 baht. Except at the Don Muang inbound toll gate, the toll is collected only once and combined with the rate from the Original Concession Tollway, totaling 115 baht (80+35 baht) for Type 1 and 155 baht (110+45 baht) for Type 2. These rates are effective from December 22, 2019, to December 21, 2024. On December 22, 2024, the Company implemented new toll rates as specified in the current contract (effective from December 22, 2024, to December 21, 2029). The new toll rates are 40 baht for Type 1 vehicles (4-wheeled vehicles) and 50 baht for Type 2 vehicles (vehicles with more than 4 wheels). At the Don Muang inbound toll gate, the toll is collected only once and combined with the rate from the Original Concession Tollway, totaling 130 baht (90+40 baht) for Category 1 and 170 baht (120+50 baht) for Type 2 vehicles.

The Northern Extension began construction on 29 November 1996 and commercially opened for service on 3 December 1998. The construction cost for the entire project according to “accounting record”, or the accounting cost, was Baht 4,157.6 million. These costs include elevated connectors in which the Company was permitted to construct without the rights to collect toll fees as prescribed in MOA 2/1996, which are elevated connectors to Don Muang Airport and to Si Rat Expressway or 2nd stage expressway around Din Daeng area (the Company

was responsible for constructing approximately 750 m. to connect with the Original Tollway, while Expressway Authority of Thailand (EXAT) was responsible for constructing another 750 m. connecting the Si Rat Expressway). There were other construction costs and expenses related to the project such as design cost, project supervision cost, insurance premiums, and interest-bearing financial expenses and loan fees, etc. The information on construction costs, including the Company's accounting record of the aforementioned projects, are in accordance with accounting standards and generally accepted accounting principles. It also complies with the rules of the Revenue Code according to the laws of the Revenue Department. Therefore, other values or costs that are indirect construction costs have also been recorded such as insurance premiums, legal consultation fee, and interest-bearing financial expenses and loan fees, etc.

Connecting with the Urban Transportation Network

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

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

- **Southside:** Connected to 1) Chalerm Maha Nakhon Expressway (First Stage Expressway) of Expressway Authority of Thailand (EXAT) in the area of Din Daeng, in which Don Muang Tollway users entering the First Stage Expressway must pay their fee at Din Daeng Toll Plaza (frontage road); and 2) Si Rat Expressway (2nd Stage Expressway) of EXAT (under the concession of Bangkok Expressway and Metro Public Company Limited) also in the area of Din Daeng, in which Don Muang Tollway users entering the 2nd Stage Expressway can take direct connection and pay at the Din Daeng Toll Plaza (elevated) of Si Rat Expressway without taking the frontage road.

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

1.1.1 Vision, Objectives, Goals or Strategies for Business Operations

The Company realizes the importance of business operation with strategic plans to create sustainable growth and services that overall add value to customers and society. The Board of Directors and the management jointly set visions, missions, goals, and strategies for business operations as guidelines for determining both short-term and long-term business directions. The visions, missions, and corporate values. In 2024, the Board of Directors reviewed and approved the organization's vision statement. Upon evaluation, it was determined that the vision, mission, and corporate values remain clear and aligned with the company's goals and operational strategies. Therefore, the Board resolved to retain the existing vision and mission for continued implementation and communication to employees and stakeholders as follows:

Vision

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

Mission

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

Corporate Values

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

C = Customer Focus

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

A = Achievement Motivation

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

T = Teamwork

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

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

Business goals and strategies

In order to achieve the Company's visions and missions in 2024, the Company has set main business goals and strategies as follows:

Business Goals

In 2024, the company continues to promote and drive sustainable business growth by implementing strategic business planning to adapt and develop the organization in response to future risks and opportunities. The company is committed to executing the "Sustainability Business Plan 2024-2028", aiming to deliver sustainable value across three dimensions. This approach is built on the foundation of good corporate governance, combined with responsible stakeholder management. Additionally, the company seeks to drive economic growth while integrating social and environmental considerations into its operations, ensuring long-term sustainable growth that meets the needs of all stakeholders. The company's sustainability value delivery focuses on three key dimensions:

1) Environmental dimension refers to conducting business in conjunction with environmental conservation, a globally important issue aimed at mitigating global warming and preventing climate change. This includes energy management, water management, waste and pollution management, greenhouse gas management, and the efficient use of resources.

2) Social dimension refers to conducting business with an emphasis and respect for human rights principles, fair labor practices, the health and safety of employees, business partners, and contractors, while also focusing on conducting business in conjunction with community development. It includes enhancing excellent service quality (Service Quality) to meet the genuine needs of customers and keep pace with changes in the social and economic context, while also striving to create equal access to opportunities for the underprivileged in society.

3) Governance or Economic dimension refers to prioritizing sustainable business operations by aiming to achieve business growth with stable returns, transparency, checks and



balances, risk management, and supply chain management. It involves operating in strict compliance with various rules and regulations under the framework of Corporate Governance (CG) and taking care of all stakeholder groups of the company. This also includes preparing for investments in business expansion, participating in bids for government PPP projects, and developing a competent workforce to achieve the objectives and goals of sustainable development.

Due to changes in technology, consumer behavior, wars abroad, domestic political and economic uncertainties, as well as climate change. With the mentioned factors, the Company thus focused on developing cooperation with alliances, partners, and cost management to improve service quality in order to strengthen competitiveness and to change the organization and its personnel to be ready for handling risks and opportunities in 2023 in order to drive the business towards sustainability according to the goals. As a result, a long-term “**2024-2028 Business Sustainability Plan**” was developed as a strategy to drive operations as follows:

No	Strategy	Objective
1	Safer Road Traffic Management/ Maintenance	Develop and establish operational and maintenance standards to achieve the highest satisfaction of regulatory agencies and road users.
2	Inclusive Growth	Build partnerships to participate in bidding for new expressway and highway projects to ensure business sustainability.
3	New Business Venture	Conduct feasibility studies for investments in businesses beyond expressways and highways to mitigate the risk of single-source revenue and ensure long-term business stability.
4	ESG In Process	Integrate sustainability strategies into the business plan, focusing on environmental, social, governance (ESG), and economic aspects to respond to environmental changes, legal requirements, and consumer behavior.
5	HPO & Smart Working Place	Develop employees' expertise and flexibility while fostering a positive work environment.



No	Strategy	Objective
6	Relationship/Partnership/ Synergy Development	Build partnerships with stakeholders, suppliers, and local communities to enhance competitiveness and adaptability to change.
7	DMT Excellence Recognition	Strengthen the company's reputation and expertise among stakeholders to build trust in business operations.

Corporate Sustainability Strategy

1. **Safer Road Traffic Management/ Maintenance** is a core strategy for long-term sustainability. It comprises projects and routine tasks within the Operations Department, which is the driving force behind it. This includes tasks such as: Elevated road maintenance, Toll collection, Rescue and traffic management, Toll collection system management, Traffic control system management, It also includes strategic projects that promote convenience, speed, and safety.

The overall performance for 2024 has progressed according to the planned objectives. The key performance indicators (KPIs) have met the agreements set with the Department of Highways across four key areas: 1) Maintenance of elevated road structures and associated systems 2) Efficiency in toll collection operations 3) Effectiveness in traffic management 4) Performance of toll collection systems and traffic control equipment. Additionally, all eight strategic initiatives outlined in the strategic projects have been executed according to plan and have successfully achieved their targets.

2. Inclusive Growth Strategy

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

Group 1) **New projects where the government sector allows the private sector to invest according to the Company's expertise (Motorway/Expressway Projects).** There are projects and their implementation status as follows:

- **Bang Khun Thian – Ban Phaeo Intercity Motorway Project (M82)**
Project Status: The Department of Highways initially announced an invitation for private sector participation and began selling bid documents (tender process) in April 2024. Current Status: The Department of Highways is currently reconsidering the timeline for reopening the tender process.
- **Uttaraphimuk Elevated Tollway Extension Project (Don Mueang Tollway) – Rangsit to Bang Pa-In (M5)** Project Status: On December

24, 2024, the Cabinet approved the construction of Motorway No. 5, the Uthraphimuk Elevated Highway section from Rangsit to Bang Pa-in (M5). The investment structure is a public-private partnership (PPP) in the form of Gross Cost. The bidding is expected to take place in 2025. The status is currently under monitoring of the government's progress.

- **Elevated Highway Project on Highway No. 305 (Pathum Thani-Rangsit-Ongkharak):** The project is currently in the feasibility study phase. The Department of Highways has commissioned consultants to conduct feasibility studies on economic, engineering, and environmental impacts. The Company's current operational situation involves studying traffic volume on Highway No. 305 (Pathum Thani-Rangsit-Ongkharak).

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

- **Don Mueang Airport Development Phase 3 – Elevated Road Connection to Uthraphimuk Elevated Road.** Project Status: On Friday, May 31, 2024, a meeting was held to gather opinions and provide feedback on the project design for the Don Mueang Airport Development. The company is actively monitoring and coordinating with the Airports of Thailand (AOT). This project is being closely monitored and tracked.
- **Feeder System Projects:** : **Feeder Rangsit-Nakhon Nayok** Participated in the 3rd public hearing for the Environmental Impact Assessment (EIA) study of the Pathum Thani mass transit system on October 5, 2024. **Feeder Pattaya** : Attended a seminar on the development of the Phase 2 electric public transport system in Pattaya City on September 9, 2024. These actions were taken to monitor project progress and to explore potential investment opportunities in Feeder projects and other initiatives.

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

- **Rest Area Projects on Intercity Motorways:** Project Status: Regarding the development and management of the Bang Lamung Highway Service Area project on Motorway No. 7, the Department of Highways is accelerating the revision of the Request for Proposal (RFP) for "Bang Lamung." This is due to the lack of private sector bids.

- **Development and Management Projects of Rest Areas on Motorway No. 6 (Bang Pa-in – Nakhon Ratchasima) and Motorway No. 8 1.** Government Progress: On October 25, 2023, a Market Sounding meeting was held to gather feedback from the private sector. The company, along with its Strategic Partner, is studying these projects to analyze future bidding opportunities.
- Group 4) Preparation to improve tollway in every aspect in terms of efficiency and modernity before the end of the concession, including planning for the continuation of the project after the concession contract ends.** There are projects and their implementation status as follows:
- **M-Flow Project:** The M-Flow project is an automated barrier-free toll collection system developed to alleviate traffic congestion at toll plazas. It utilizes AI technology and Video Tolling to capture vehicle license plate images for seamless toll collection. The company has conducted cost analysis and implementation planning for integrating the M-Flow system into the existing tollway infrastructure.
 - **Smart Payment Project :** The Smart Payment project focuses on developing a toll collection system for the existing tollway, aiming to explore its application for the company during non-peak hours. Current Status: The project is currently in the design phase.
 - **Hydraulic Cement Study Project :** A study on hydraulic cement has been conducted, and the report has been submitted to the Operations Division and the Procurement Department for potential application to the existing tollway infrastructure.

Driving of the Inclusive Growth Strategy is managed by the working team appointed on 4 January 2024. The working teams has been executing the 2024-2028 Sustainability Business Plan and the 2024 annual budget plan. Progress updates are regularly reported on a monthly basis to the Executive Committee and the Technology and Business Development Working Group. Overall, the performance has been in line with the planned objectives.

3. **New Business Venture Strategy:** This strategy focuses on exploring new business opportunities beyond the company's core operations to drive growth. The company added a New Business Venture division during the 22nd Executive Committee meeting on Thursday, November 23, 2022. The Board of Directors, in its 5th meeting on December 15, 2023, approved the structure of the New Business Venture division, which includes the positions of Chief New Business Venture Officer (1 position) and Vice President of New Business Venture (1 position). These positions are within the Office of the Managing Director, effective from January 1, 2024.

Summary of 2024 Performance: In accordance with the resolution of the 5th Board of Directors meeting in 2023, held on December 15, 2023, which approved the company's



organizational restructuring within the Managing Director's Office, including the addition of the New Business Venture division effective January 1, 2024, management has proceeded according to the plan. They have carefully considered and selected individuals with the necessary qualifications, suitability, experience, and skills to fulfill the role of Chief New Business Venture Officer. The management presented their selection to the 18th Executive Committee meeting on Monday, September 8, 2024, which approved the proposed executive for the New Business Venture division to be presented to the Board of Directors for approval. The 5th Board of Directors meeting in 2024, held on September 30, 2024, approved the appointment of Mr. Tawan Boonrawat as Chief New Business Venture Officer.

Regarding ASIAM, one of the initial (Agile) outcomes of the New Business Venture strategy, it has performed according to its 2024 plan and goals. Furthermore, in 2024, the company conducted a brainstorming session with its executives to explore the company's expertise and experience in managing elevated highway businesses. Additionally, executives were encouraged to propose ideas for businesses unrelated to the elevated highway sector, to avoid limiting potential new revenue streams.

4. **ESG in Process Strategy** : This strategy drives the company's sustainability initiatives. The Corporate Sustainability Development division and the 3Rs (Reuse, Reduce, Recycle) working group review, monitor, and track the goals and operational plans outlined in the Sustainability Business Plan for 2024-2028. This includes activities that promote the reduction of greenhouse gas emissions from business operations, such as Waste and waste management projects, Energy management projects, Electric vehicle (EV Car) promotion projects, Green Building certification projects, Green Office assessment participation projects and Procurement of environmentally friendly products.

Summary of 2024 Performance: Operations were conducted under the supervision and monitoring of the ESG in Process Sustainability Strategy working group, which holds regular monthly meetings to track progress. Additionally, the performance of various related sub-committees is monitored. Due to the diverse nature of activities and projects under the ESG in Process strategy, which require collaboration from multiple departments, there are several main and sub-committees to drive progress towards the goals. The company has adjusted its targets in line with its core ESG strategy, with projects supporting the strategy as follows:

No.	Working Committee	Projects and Responsibilities	Performance
1	3Rs (Reuse Reduce Recycle) Working Committee	<ul style="list-style-type: none"> Monitor the progress of subcommittees and changes in various aspects. 	<ul style="list-style-type: none"> 100% completed as planned



No.	Working Committee	Projects and Responsibilities	Performance
		<ul style="list-style-type: none"> ▪ Engage with TCNN and RE100 networks to plan and improve company operations 	
2	Climate Change and Corporate Carbon Footprint (CFO) Management Committee	<ul style="list-style-type: none"> ▪ Study project on greenhouse gas reduction for Carbon Neutral and Net Zero Emission (E-In Process). ▪ Hiring consultants to assess greenhouse gas reduction for the Uttaraphimuk Elevated Tollway (With/Without Tollway) and emission reduction from promoting the ETC system. 	<ul style="list-style-type: none"> ▪ Project monitoring meetings with consultants held. ▪ 100% completed as planned
3	Green Office	<ul style="list-style-type: none"> ▪ Proper waste segregation project ▪ Green Procurement Project ▪ Monitoring copyright status for reusing dust collected from street sweeper trucks ▪ Tracking electricity consumption ▪ Tracking fuel consumption ▪ Tracking water usage ▪ Tracking paper usage ▪ “Ting To Trash” waste segregation initiative ▪ Applying for Green Office certification for 8 toll plazas 	<ul style="list-style-type: none"> ▪ Regular progress reporting to the 3Rs Working Committee. ▪ Completed evaluation and improvement of processes. ▪ 100% completed as planned
4	Green Building	<ul style="list-style-type: none"> ▪ MOC building renovation project in compliance with Green Building standards. 	<ul style="list-style-type: none"> ▪ 100% completed as planned
5	Energy Team	<ul style="list-style-type: none"> ▪ Phase 1 Solar Rooftop installation project (MOC and Don Mueang Toll Plaza) with consultant oversight. 	<ul style="list-style-type: none"> ▪ 100% completed as planned



No.	Working Committee	Projects and Responsibilities	Performance
		<ul style="list-style-type: none"> ■ Phase 2 Solar Rooftop installation for toll plazas (8 locations). ■ Installation of online electricity meters in 10 buildings. ■ Installation of energy-saving lighting using Green Finance budget. ■ EV pickup truck trial and Mobile EV Charger for operational vehicles. ■ Installation of an EV charging station at Din Daeng Toll Plaza building. ■ Installation of solar energy storage batteries at the MOC building. 	
6	Development Group for Environmental Support Activities	<ul style="list-style-type: none"> ■ E-Learning Project ■ Study on wastewater reuse and irrigation vehicles. ■ Participation in MEA Energy Awards 2023 evaluation. ■ Climate Care project collaboration with the Stock Exchange of Thailand (SET). 	<ul style="list-style-type: none"> ■ All projects completed as planned.

5. **HPO & Smart Working Place Strategy** is designed to enhance organizational capabilities for future competitiveness and address changes in personnel and technology. This strategy establishes short and long-term plans to ensure the company's business continuity. This is achieved by Developing the knowledge, skills, and potential of personnel, Planning for future crises and opportunities, Improving work formats or processes to streamline workflows and enhance employee well-being.

Overview of performance in 2024 for projects that support strategy and projects or tasks that are routinely supported as follows:



No.	Activity	Goal	Performance
1	Surveillance Audit for ISO 9001, 14001, and 45001 (Year 2)	Continued certification	The audit conducted by SGS (Thailand) Limited found no legal non-compliance, resulting in successful surveillance approval for all three systems.
2	Certification for Information Security Management System (ISO/IEC 27001)	Certification obtained in 2024	The company met the assessment criteria and was certified for ISO/IEC 27001:2022 on October 4, 2024, by SGS (Thailand) Limited.
3	Thailand Quality Award : TQA	Achieve a score of 300 or more in the evaluation	<ol style="list-style-type: none">1. Established a TQA certification task force.2. Submitted a complete report covering categories 1-7.3. Utilized feedback to improve organizational processes.
4	Managed Service (Outsource) Employment	Replace full-time employee hiring	Successfully hired 4 positions under the Managed Service model.
5	Employee Development	Employees receive an average of 24 training hours per year (Online & Onsite)	Employees received an average of 45 training hours per person per year.
6	Organizational Structure Improvement Project	Completion in 2024	The company hired consultants to analyze its current organizational structure and propose an optimized framework, which was approved for implementation.
7	Study on Flexible Working Hours and Flexible Benefits	Completion in 2024	The company hired consultants to conduct the study, concluding that both projects will be applied to future business expansions.



No.	Activity	Goal	Performance
8	Career Path Improvement Project	Completion in 2024	The company hired consultants, and the project has been successfully completed.
9	Proactive Recruitment Strategy	Recruitment aligned with key hiring indicators	The recruitment process focused on: 1. Critical Positions 2. Hard-to-Fill Positions 3. Support Function Positions
10	DMT Knowledge Management	Implementation as planned for 2024	1. Established the DMT Knowledge Management Working Committee (effective August 13, 2024). 2. Conducted training for the committee, executives, and department heads. 3. Compiled and stored knowledge databases, both in document format and within the IT system.

To ensure a good quality of life for its employees, beyond fair labor practices, the company prioritizes employee health. It provides a 24-hour fitness room with exercise equipment and participates in health promotion activities with the Thai Health Promotion Foundation (ThaiHealth). The company received the 'Model Ethical Health Organization' award for 2024 from ThaiHealth and the Moral Center. Additionally, the company offers health massage services every Wednesday to prevent Office Syndrome, which results from prolonged office work, often involving incorrect posture while sitting at a computer. These massages, provided by visually impaired individuals from the Blind Occupational Development Center of Nonthaburi Province, help alleviate aches, pains, backaches, neck pains, and muscle tension for all employees.

6. **Relationship/Partnership/Synergy Development** is a systematic approach to building relationships and fostering collaboration with various stakeholders. The objective is to enhance the organization's adaptability to changes, strengthen its current position, and establish a foundation for future success and sustainability. This strategy contributes to the organization in the following ways:

(1) **Organizational Image:** Building strong relationships with stakeholders fosters a positive organizational image in the eyes of the public and specific target groups, such as business partners, investors, or the communities where the organization operates, leading to sustained trust and support.

(2) **Business Sustainability:** Effective collaboration between the organization and stakeholders, particularly government agencies and regulatory bodies, enhances the ability to adapt to market changes and promotes long-term sustainable development.

(3) **Corporate Social Responsibility (CSR):** It enables the organization to respond directly to the needs and expectations of each stakeholder group. Additionally, strong relationships between the organization and stakeholders enhance the effectiveness of various operations, including CSR initiatives. Therefore, the impact of stakeholder engagement on the organization's CSR performance is utilized in organizational management.

(4) **Operational Efficiency:** Close collaboration with stakeholders, such as business partners and related industry groups, evolving into strategic partnerships, enables the organization to improve work processes, reduce costs, and increase operational efficiency through the exchange of information, opinions, and expertise in various areas.

(5) **Innovation and Development:** Stakeholder participation generates new ideas for developing products, services, or internal processes, enabling the organization to effectively respond to rapidly changing market demands.

(6) **Risk Management:** Strong relationships and effective communication with stakeholders enable the organization to quickly and efficiently identify and manage potential risks, minimizing negative impacts on the business.

To achieve these objectives, the company has established a systematic approach to developing relationships and synergies with stakeholders, comprising the following key steps:

(1) **Analysis, Classification, and Prioritization of Stakeholder Groups:** The company will analyze and classify stakeholders based on their level of importance and impact on the business, while also defining indicators covering both project progress and stakeholder satisfaction in each group, to align with business goals and specific needs.

(2) **Implementation of Projects According to Plan:** Approved plans will be implemented by relevant departments, with regular progress monitoring, including gathering information on problems, obstacles, and practical suggestions to optimize operations.

(3) **Supervision and Monitoring:** In addition to performance monitoring by the responsible department's management, the company has appointed an overall Relationship/Partnership/Synergy Development Oversight Committee. This includes a Senior Assistant Managing Director as an advisor, and Assistant Vice Presidents from Operations and Business and Finance divisions as Chairman and Vice Chairman. Representatives from relevant departments will participate in progress tracking meetings and report results to senior management regularly.

(4) **Continuous Improvement and Development:** The company will make mid-year plan adjustments to accommodate changing stakeholder needs, including analyzing the results of satisfaction surveys for each group, to review and reprioritize the plan for the following year.

Summary of 2024 Performance: The company systematically developed relationships and collaborative synergies with its stakeholders, setting activity targets for each of the six stakeholder groups (15 activities with government and regulatory agencies, 10 activities with business partners and contractors, 12 activities with communities and society, 2 activities each with companies in the same industry, 2 activities each with business alliances and 3 activities per month with mass media) The company also set a target to maintain a stakeholder satisfaction level of at least 80% for all six groups. The company successfully achieved all planned activity targets and maintained the target satisfaction levels for all six stakeholder groups. (Government and regulatory agencies: 100% satisfaction; business partners and contractors: 98.93% satisfaction; companies in the same industry: 100% satisfaction; communities and society: 91.75% satisfaction). Regarding sustainable Supply Chain Management, the company set a goal for relevant teams to understand the assessment criteria and activities across the six components of sustainable supply chain management (commitment, scope assessment, partner selection, implementation, performance measurement and monitoring, and disclosure). The result of these activities has been to gain the trust and support of all six stakeholder groups. The Company has been able to adapt quickly to changes in the market from input of opinions, trend information, changes in legal requirements and technology. This information has allowed the company to improve processes, adapt their organizational structure, reduce process costs, look for related businesses to make new revenue streams, and manage potential risk to the business of the company, its business partners and its business alliances quickly and efficiently. Which in turn gives the company competitive advantages and the ability to quickly adapt to change.

7. DMT Excellence Recognition Strategy

DMT Excellence Recognition has an objective to create awareness of the Company's expertise through the evaluation of external agencies that can show the Company's potential in seeking opportunities to continue receiving concessions according to the Public-Private Joint Investment Act B.E. 2562, Section 49, which stipulates "the project's host agency shall prepare guidelines for continuing the project from the joint investment project after the joint investment contract ends by comparing the case where the government agency operates itself and the case where the private sector invests. Then, propose to the minister of jurisdiction at least 5 years before the joint venture contract expires by taking into account the benefits of the state continuity of public services and impact on citizens." The DMT Excellence Recognition strategy working team has prepared and submitted a report on organizational development results and success to honor the Company's outstanding achievements, recipient of the tollway concession. It is reported to the Director-General of the Department of Highways and a copy is sent to the

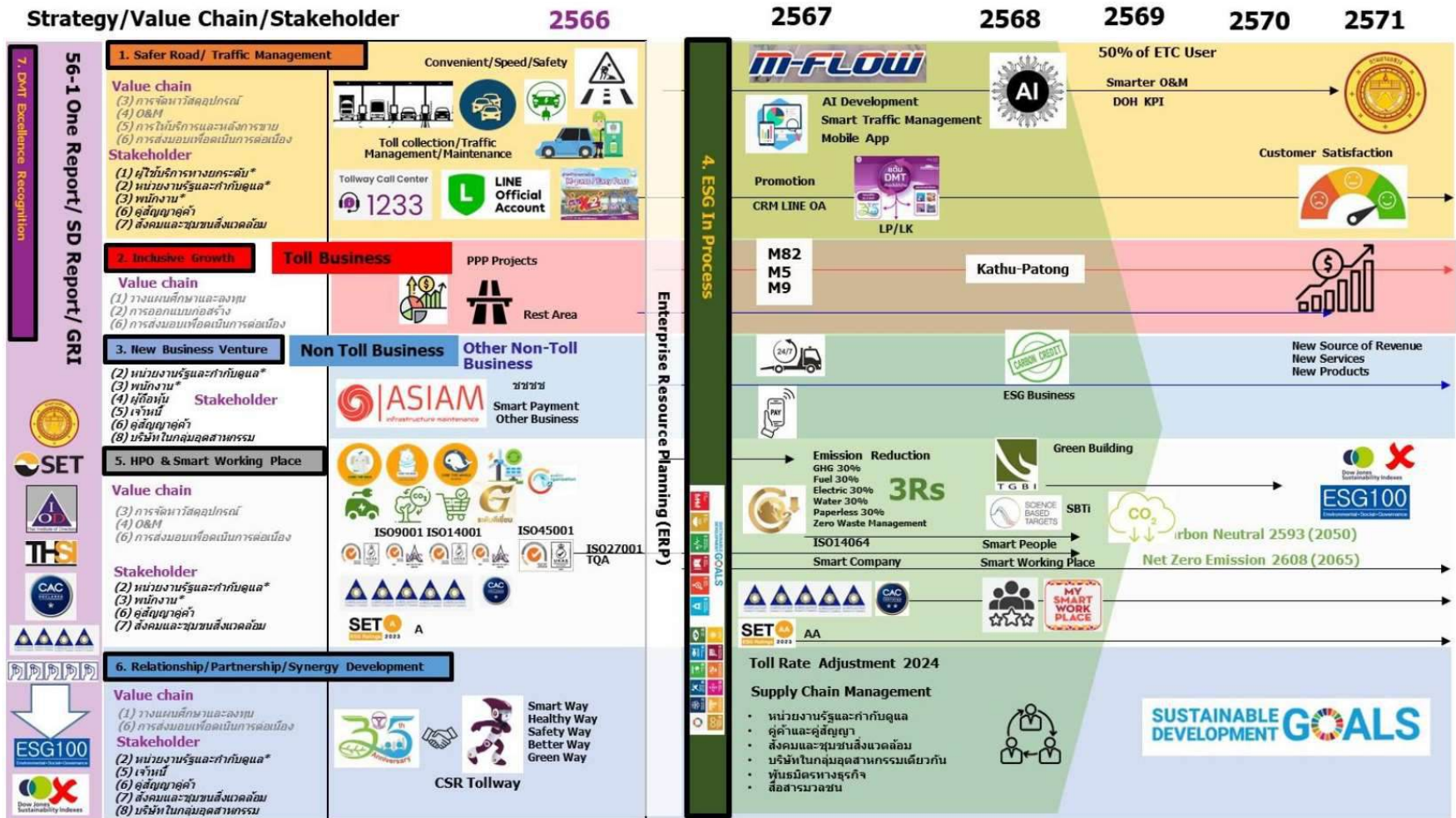
Director of the Intercity Highways, from the results of 21 operations according to this strategy. There were 17 projects that achieved their goals.

Summary of 2024 Performance : The company achieved the following milestones according to plan:

- Received a certificate of honor and a symbol for good labor practice guidelines.
- Received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The certification is valid for 3 years, and the status was upgraded from "DECLARED" to "CERTIFIED," receiving a 2-star logo.
- Passed the consideration for self-declaration of Thai labor standards, according to the Thai standard requirements MST. 8001-2563. Listed on the Department of Labor Standards Development website, basic level, number 59, announcement number SDBL.241/2567, dated March 14, 2024.
- Received a Carbon Footprint certificate for 2023 from the Thailand Greenhouse Gas Management Organization (Public Organization), certified on May 9, 2024.
- Received ISO 14064-1:2018 certification from Bureau Veritas, certified on May 14, 2024.
- Received a plaque of honor for contributing to government efforts in supporting community forests in 2024.
- Received a certificate of honor for "Standards for the Prevention and Resolution of Drug Problems in Business Establishments."
- Achieved a 100% score (5 stars) in the 2024 Annual General Meeting (AGM) quality assessment, for the third consecutive year, by the Thai Investors Association.
- Received the 2024 Ethical Health Organization in the Private Sector award.
- Received the Excellent Green Office award (Gold level).
- Received the Corporate Excellence Award Asia Pacific regional level.

In addition, the Company received more awards this year, which are 1) Corporate Governance Report of Thai Listed Companies (CGR 2024) with a 5- star rating, or "Excellent CG Scoring," from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). 2) AMCHAM Corporate Social Impact Recognition 2024, a Bronze award, for the second consecutive year, from the American Chamber of Commerce in Thailand. 3) 2024 Human Rights Model Assessment Project, Large Business Sector, "Good" award from the Rights and Liberties Protection Department, and a "Good" award for promoting the employment of persons with disabilities from the Department of Empowerment of Persons with Disabilities. These awards demonstrate the company's visible success and commitment to sustainable business practices at both the national and international levels.

2024-2028 Business Sustainability Plan



Sustainability Strategy Goals and Key Performance Indicators (KPIs) for 2024-2028 The company has established both short-term and long-term goals for its sustainability strategy, as outlined below:

Safer Road Traffic Management/ Maintenance

No.	Topic	Goal	Year	3-year Period	5-year Period
1	Easy Pass/M-Pass penetrations rate	50%	2024-2028	✓	✓
2	Safer Road Traffic Mgmt./Maintenance	Safer Road	2024-2028	✓	✓
3	M-Flow	Integrate with Single Platform	2024	✓	
4	Development of Payment Technologies e-Coupon, Automatic Payment	Automatic Payment	2024	✓	
5	Expansion Joint Repairs for Road Maintenance	Safer Road	2024-2028	✓	✓
6	Signage and Equipment Improvement for Enhanced Safety	DOH's KPI	2024-2028	✓	✓
7	Toll Collection Management	DOH's KPI	2024-2028	✓	✓
8	Rescue and Traffic Management	DOH's KPI	2024-2028	✓	✓
9	Toll Collection System Management	DOH's KPI	2024-2028	✓	✓
10	Traffic Control System Management	DOH's KPI	2024-2028	✓	
11	AI Development	Smart Traffic Management	2024-2028	✓	
12	Mobile Application Development	Smart Traffic Management	2024-2028		✓
13	Smart Operations & Maintenance (O&M)	Customer Satisfaction	2024-2028	✓	✓
14	Customer Complaint and Feedback Management	Customer Satisfaction	2024-2028	✓	✓

Inclusive Growth Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	M82 Project	Participate in bidding	2024	✓	
2	M5 Project	Participate in bidding	2024	✓	
3	M9 Project	Participate in bidding	2024	✓	
4	Kathu-Patong Expressway Project	Participate in bidding	2025	✓	
5	Other Expressway Projects	Participate in bidding	2024-2028	✓	✓
6	Feasibility Study for Additional Connections (AOT Ramp)	Develop additional connections	2024-2028	✓	✓

New Business Venture

No.	Topic	Goal	Year	3-year Period
1	ESG Business / ๗๗๗๗	Acquired a new revenue stream.	2024-2028	✓
2	New Business	Acquired a new revenue stream.	2024-2028	✓



ESG in process

No.	Topic	Goal	Year	3-year Period	5-year Period
1	3Rs projects (Waste, Energy, Fuel, Water, Paper)	Reduce greenhouse gas emissions and save energy	2024-2028	✓	✓
2	Science-Based Verification for ISO 14064 (E in Process)	Set targets and obtain certification	2024	✓	✓
3	Participation in Environmental and Renewable Energy Associations	Engage in activities to track industry trends	2024	✓	✓
4	Study and Implementation of Carbon Credit Trading	Engage in carbon trading	2024-2028	✓	✓
5	Green Office Project	To be certified	2024-2028	✓	✓
6	Green Building Project	To be certified	2024-2028	✓	✓
7	Research on Clean Energy and Renewable Energy Technologies	Reduce greenhouse gas emissions and enhance sustainability in operations	2024	✓	

HPO & Smart Working Place

No.	Topic	Goal	Year	3-year Period	5-year Period
1	ISO/IEC27001	To be certified	2024	✓	
2	Thailand Quality Award: TQA	Achieve a score of ≥ 300 points	2024	✓	
3	Staff + Managed service	Optimize managed service operations	2024-2028	✓	✓
4	Human Resource Development	Enhance employee capabilities at all levels	2024-2028	✓	✓
5	Employee Well-being Program	Improve quality of life	2024-2028	✓	✓
6	DMT Flexible Working	Enhance work-life balance	2024	✓	
7	DMT Corporate Restructure	Align structure with corporate strategy	2024	✓	
8	DMT Employee Flexible Benefits	Enhance quality of life	2024	✓	
9	DMT Improving Communication	Improve communication efficiency	2024-2028	✓	✓
10	DMT Active Recruitment	Ensure timely hiring	2024-2028	✓	✓
11	DMT Knowledge management	Launch knowledge management system	2024-2028	✓	✓
12	Building the future-ready workforce	Enhance career paths and communicate updates	2024-2028	✓	✓
13	Human Potential Development for Increasing Effective Work)	Enhance employee performance	2024-2028	✓	✓



No.	Topic	Goal	Year	3-year Period	5-year Period
14	DMT Employee Development / I.D.M.T Management Project	Enhance employee skills and capabilities	2024-2028	✓	✓
15	DMT good health and wellness	employee health and well-being	2024-2028	✓	✓

กลยุทธ์ Relationship / Partnership / Synergy Development

No.	Topic	Goal	Year	3-year Period	5-year Period
1	Supply Chain Management	Sustainable Supply Chain Management	2024-2028	✓	✓
2	Government Agencies and Regulatory Bodies	Conduct both formal and informal engagements quarterly and maintain stakeholder satisfaction at ≥ 80%	2024-2028	✓	✓
3	Business Partners and Contractors		2024-2028	✓	✓
4	Community and Society		2024-2028	✓	✓
5	Companies in the Same Industry		2024-2028	✓	✓
6	Business Alliances		2024-2028	✓	✓
7	Mass Media Relations	Conduct media visits monthly and ensure positive PR coverage every month	2024-2028	✓	✓

DMT Excellence Recognition Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	SET ESG Rating	AA or Better	2024-2028	✓	✓
2	CGR	5 Stars	2024-2028	✓	✓
3	AGM Checklist	5 Medals	2024-2028	✓	✓
4	CAC	Achieve 2-star certification or higher	2024-2028	✓	✓
5	TCC Award	Receive the TCC Award	2024-2028	✓	✓
6	SET Award	IR Awards	2024-2028	✓	✓
7	Human Rights Awards	Achieve “Good” rating or higher	2024-2028	✓	✓
8	ISO 9001	Complete 2 nd Surveillance Audit	2024-2028	✓	✓
9	ISO 14001	Complete 2 nd Surveillance Audit	2024-2028	✓	✓
10	ISO 45001	Complete 1 st Surveillance Audit	2024-2028	✓	✓
11	ISO/IEC 27001	Obtain certification	2024-2028	✓	✓
12	Other Honorary Awards	Receive industry recognition	2024-2028	✓	✓

1.1.2 Major Changes and Developments Over the Past 3 Years

Year	Milestones
2022	<ul style="list-style-type: none"> <li data-bbox="375 306 1362 457">■ The Company was certified for quality management system ISO 9001:2015 and environmental management system ISO 14001:2015 under the concept “operation and maintenance of Utrapimuk Tollway, Din Daeng – Don Muang – National Memorial” from SGS (Thailand) Company Limited on 11 March 2022. <li data-bbox="375 464 1362 653">■ The Board of Directors’ Meeting No. 2/2022, held on 18 March 2022, resolved to approve the new management restructuring of the Company to support sustainability development, development of future projects, and management flexibility, as well as being consistent with the strategic plan for sustainability to achieve the Company’s objectives and policies by adding the position of “Chief Executive Officer (CEO).” <li data-bbox="375 659 1362 768">■ Development of toll payment system with EMV cards (Europay Mastercard and Visa) to replace payment with Smart Purse and QR payment development, which was opened for service on 1 April 2022 by installing and activating a total of 43 cash collecting channels. <li data-bbox="375 774 1362 1045">■ For the study and development of the automatic toll collection system “Free Flow (M-Flow),” the Company has completed the renovation of the Din Daeng Toll Plaza in the first quarter of 2022 to test and install automated vehicle detection systems and testing data connection with the Department of Highways’ Single Platform system during the second quarter of 2022. Also, preparation to improve the Network system to support the M-Flow system on all 9 toll plazas of the Utrapimuk Tollway has started to continue with the installation of the M-Flow system. <li data-bbox="375 1052 1362 1161">■ The Company has provided the Manual Toll Collection System (MTC) service and developed the Electronic Toll Collection System (ETC) on 23 April 2022 in order for traffic in front of toll gates more streamlined from the installation of the automatic system. <li data-bbox="375 1167 1362 1276">■ The 2022 Annual General Meeting of Shareholders, held on 26 April 2022, resolved to approve the allocation of profit as a dividend for 2021 at the rate of 0.32 Baht per share of the total number of registered and paid-up shares. <li data-bbox="375 1283 1362 1472">■ On 27 July 2022, the Company received the Smart Performance Company Awards at the 3rd Thailand Smart Award ceremony organized by the Department of Industrial of Industry held to award various organizations with outstanding performance in each field that by promoting the development of technology and innovations, as well as good governance, morality, and business ethics in the organization. <li data-bbox="375 1478 1362 1587">■ The Company has prepared a Video Analytic System Development Project to be more accurate using Deep Learning technology to improve efficiency, which has been completed and implemented since 1 August 2022. <li data-bbox="375 1593 1362 1703">■ The Board of Directors’ Meeting No. 5/2022, held on 10 August 2022, approved the interim dividend payment for the first 6 months of 2022 at the rate of 0.10 Baht per share of the total number of registered and paid-up shares. <li data-bbox="375 1709 1362 1837">■ On 15 August 2022, the Loyalty Program via Line OA was introduced to manage customer relationships via Line Official Account: @donmuangtollway to notify benefits and organize customer relations activities, CRM in LINE OA that covers all needs in order to truly suit

Year	Milestones
	<p>the customer’s usage with an easy-to-use LINE OA point accumulation system with Buzzebees as the platform provider.</p> <ul style="list-style-type: none"> ▪ Signed a Memorandum of Understanding (MOU) with HANSHIN EXPRESSWAY COMPANY LIMITED, or Hex, of Japan for the expansion of the business in maintenance as joint business development, at HEX Headquarters in Osaka, Japan on 30 September 2022. ▪ Signed a Memorandum of Understanding (MOU) with EVME PLUS Co., Ltd. On 19 October 2022 to jointly study the feasibility and to promote use of electric vehicles and related services, including trials, data collection, business feasibility study, functional test, design, and usage patterns that lead to consideration of cooperation of both parties in the future. ▪ The Company has begun to provide services for the the Utrapimuk Tollway, or Don Muang Tollway, 24 hours a day since 11:00 pm on 31 October 2021 according to the resolution to cancel curfew from the announcement of the Center for COVID-19 Situation Administration (CCSA). ▪ The Board of Directors’ Meeting No. 7/2022 on 14 November 2022 approved interim dividend payment for the first 9 months of 2022 at the rate of 0.25 Baht per share of the total number of registered and paid-up shares. ▪ On 22 November 2022, the Company was awarded the “Sustainability Model Organization Award in the Thai Capital Market for Supporting Persons with Disabilities 2022” as an honor for organizations that promote employment and careers for persons with disabilities, as well as improving their quality of life. It was organized by Securities and Exchange Commission, Ministry of Labour, Department of Skill Development, Department of Employment, Department for Empowerment of Persons with Disabilities, Thai Listed Companies Association, and Disabilities Thailand. ▪ On 2 December 2022, the Company received a plaque of honor, which is an award from the Ministry of Social Development and Human Security to honor business organizations that support groups of persons with vulnerability and disabilities so that they able to rely on themselves at the International Day of Persons with Disabilities 2022, held under the concept “Reforming towards development for all people. Innovation power for an accessible and just world.” This award emphasizes on being an organization that adheres to human rights as the basis for business operations, and gives equal importance to employees at all levels. ▪ Received “TCC BEST AWARDS 2022” (for 2 consecutive years) from the Thai Chamber of Commerce on 7 December 2022. ▪ On 22 December 2022, the Company signed a cooperation contract in developing innovative digital toll collection machine with Guardforce Cash Solutions Security (Thailand) Limited in applying technology to enhance work efficiency with innovation development and to improve integrated cash management according to sustainable development guidelines.
2023	<ul style="list-style-type: none"> ▪ On February 24, 2023, the Central Administrative Court read the decision of the Supreme Administrative Court. The third administrative case is a dispute in which motorway users and the Foundation for Consumers and others filed a lawsuit against the Company and government agencies regarding the collection of tolls at a predetermined rate in 2009.



Year	Milestones
	<p>The Supreme Administrative Court overturned the decision of the Administrative Court of First Instance to dismiss the lawsuit. As a result, the dispute regarding the legality of the Cabinet's resolution approving the agreement to make MOA 3/2007 has ended and has reached the final point according to law.</p> <ul style="list-style-type: none">■ On 30 March 2023, the Company received the award on Business establishment development project according to management system standards for occupational safety, health and working environment for the year 2022.■ On 4 April 2023, the Company signed a joint venture agreement to establish a subsidiary company "A Siam Infra Company Limited" together with 3 giant companies with expertise from Japan: Hanshin Expressway, KFC and AKROS Trading to expand investment in setting up companies for inspection, measurement, analysis, evaluation, design and planning for repairs and improving and strengthening infrastructure in Osaka, Japan.■ The 2023 Annual General Meeting of Shareholders on 25 April 2023 resolved to approve all agenda items as proposed by the Board of Directors, including approval of dividend payment for the 2022 operating results and retained earnings for the entire year at the rate of Baht 1.13 per share.■ The Board of Directors' Meeting No. 2/2023 on 11 May 2023 approved the payment of interim dividends for the performance during the first 3 months of 2023 at the rate of Baht 0.35 per share of the total number of shares registered and paid.■ On 24 May 2023, the Company received a plaque of honor for agencies that benefit the government in supporting community forests on National Community Forest Day from Mr. Varawut Silpa-archa, Minister of Natural Resources and Environment.■ On 11 July 2023, it was a grand opening of A Siam Infra Company Limited, which is a joint venture between Don Muang Tollway Public Company Limited, Hunshin Expressway Company Limited, KFC Limited, and Arkros Trading Company Limited Japan with a goal to carry out the business inspection, measurement, analysis, evaluation, design and planning related to repairs and improvements, and strengthening various basic infrastructure and sales of related materials.■ On 13 July 2023, the Company received a souvenir pin and a certification of honor for CHIEF INNOVATION OFFICER (CIO) from the National Innovation Agency (Public Organization) with Dr. Phan-Arj Chairat, Director of the National Innovation Agency (Public Organization) presented the award.■ The Board of Directors' Meeting No. 3/2023 on 10 August 2023 approved the payment of interim dividends for the first 6 months of 2023 at the rate of Baht 0.35 per share of the total number of shares registered and paid.■ On 4 September 2023, the Company received the International Standard Certification for Occupational Health and Safety Management Systems (ISO 45001:2018) from Mr. Montree Tangtermsirikul, General Manager of SGS (Thailand) Co., Ltd.■ On 19 September 2023, the Company received a certificate on Royal Forest Department Assistant Award 2023 with Mr. Pichit Sombatmak, deputy permanent secretary of the Ministry of Natural Resources and Environment to honor the Company in supporting and



Year	Milestones
	<p>helping the government promote and develop community forests, and to continuously support the community forestry mission of the Royal Forest Department.</p> <ul style="list-style-type: none">■ On 26 September 2023, the Company received a certificate on Carbon Footprint of Organization (CFO) from Mr. Kiatchai Maitriwong, Director of Thailand Greenhouse Gas Management Organization (Public Organization) or TGO to show that the Company is an organization that participates in reducing greenhouse gas emissions and conducting business that is environmentally conscious, socially responsible, as well as considering sustainability that leads to concrete plans to reduce emissions.■ On 22 September 2023, the Company received a certificate on “Good” rating for the 2023 Model Organization Award for Human Rights in the Large Business Category from the Rights and Liberties Protection Department from Police Colonel Tawee Sodsong, Minister of Justice.■ The Board of Directors’ Meeting No. 4/2023 on 9 November 2023 approved the payment of interim dividends for the first 9 months of 2023 at the rate of Baht 0.35 per share of the total number of shares registered and paid.■ On 21 November 2023, the Company received AMCHAM Corporate Social Impact Awards 2023 from The American Chamber of Commerce in Thailand (AMCHAM), given to organizations that continuously create benefits for Thai society and the environment. Ambassador Robert Godec, the U.S. Ambassador to Thailand, United States Department of State, presented the award.■ On 6 December 2023, the Company received a pin from the Chamber of Commerce Ethics Club 2023 from Mr. Sana Angubolkul, Chairman of the Thai Chamber of Commerce to honor organizations that use ethical principles in conducting business at the 21st TCC Best Awards 2023.■ The Board of Directors’ Meeting No. 5/2023 on 15 December 2023 approved the adjustments of vision and organizational structure of the Managing Director’s Office line of the Company by adding a new business line: New Business Venture.■ On 21 December 2023, the Company received acknowledgment on Sustainability Disclosure Acknowledgment 2023 or the sustainability disclosure award. This award is given to listed companies and business organizations that are members of SDC, recognizing and valuing the dissemination of operational information covering economic, social, environment or ESG (Environmental, Social and Governance) aspects.
2024	<ul style="list-style-type: none">■ On February 7, 2024, the company received a certificate of honor and a symbol for Good Labour Practices (GLP) from the Bangkok Labour Welfare and Protection Office Area 9, demonstrating the company's commitment to implementing good labor practice principles and not violating labor rights.■ On April 24, 2024, the company participated in the opening ceremony of the "Sam Jai Thai Soo Jai Tai" project, batch 42, and received a plaque of honor for supporting the project, presented by General Surayud Chulanont, Chairman of the Foundation, at the Royal Thai Army Club (Central), Vibhavadi.■ On April 25, 2024: The Annual General Meeting (AGM) 2024 approved all agenda items proposed by the Board, including a dividend payment of THB 1.20 per share for the 2023 financial year.



Year	Milestones
	<ul style="list-style-type: none"><li data-bbox="370 226 1360 296">■ On May 10, 2024: The Board of Directors Meeting 2/2024 approved an interim dividend payment of THB 0.21 per share for Q1 2024.<li data-bbox="370 304 1360 447">■ On May 24, 2024: Received an honorary plaque for contributions to the government’s community forest initiatives, presented by Deputy Prime Minister Pol. Gen. Patcharawat Wongsuwan, on National Community Forest Day 2024 at Rim Pao Hotel, Kalasin Province.<li data-bbox="370 455 1360 751">■ On May 29-31, 2024: Participated in the 29th National Civil Engineering Conference, presenting work in the transportation and logistics engineering field and lecturing on "Traffic Flow Efficiency Study of a Two-Level Toll Plaza for Physical Improvement: A Case Study of Don Mueang Toll Plaza" and "Upgrading Uthraphimuk Elevated Road Safety to iRAP Standards" at The Empress International Convention Centre, Chiang Mai Province, organized by the Engineering Institute of Thailand Under Royal Patronage (EIT) in collaboration with the Department of Civil Engineering, Faculty of Engineering, Thammasat University.<li data-bbox="370 760 1360 867">■ On June 18, 2024: ASIAM Infra, a subsidiary of DMT, signed a Memorandum of Understanding (MOU) with DP Survey & Law Co., Ltd. to support civil engineering work and structural integrity surveys for DP Survey's insurance work.<li data-bbox="370 875 1360 1018">■ On June 26, 2024: The company received a certificate of honor for "Standards for the Prevention and Resolution of Drug Problems in Business Establishments" from Mrs. Sopa Kiatniracha, Director-General of the Department of Labour Protection and Welfare, at the Ministry of Labour, Mitmaitri Road, Din Daeng District.<li data-bbox="370 1026 1360 1209">■ On July 10, 2024: The company, in collaboration with Buzzibee Co., Ltd. and Agoda Services Co., Ltd., launched "Pay with Point," enabling DMT points to be used as discounts for domestic and international hotel bookings through www.agoda.com or the Agoda App, providing additional benefits to toll road users, with discounts starting from just 2 points.<li data-bbox="370 1218 1360 1400">■ On July 12, 2024: The company was fully certified as a member of the Thai Private Sector Collective Action Against Corruption for the first time by the Thai Private Sector Collective Action Against Corruption Committee at the CAC CERTIFICATION CEREMONY 2024 “Business Beyond CAC: Spotlight on Supply Chain” Sustainable Transparent Business Supply Chain.<li data-bbox="370 1409 1360 1478">■ On August 9, 2024: The Board of Directors Meeting 4/2024 approved an interim dividend payment of THB 0.21 per share for H1 2024.<li data-bbox="370 1486 1360 1654">■ On August 16, 2024: The company welcomed investors from the Thai Value Investors Association and executives from Pi Securities Public Company Limited for a company visit, including a tour of the Operation Control Center (OCC) to observe the company's service procedures.<li data-bbox="370 1663 1360 1824">■ On August 16, 2024: The company received the 2024 Ethical Health Organization in the Private Sector award at the “Moral Business Forum 2024” event, organized by the Moral Center (Public Organization) in collaboration with the Thai Health Promotion Foundation (ThaiHealth).<li data-bbox="370 1833 1360 1902">■ On August 20, 2024: The company received the ISO 14064-1:2018 certification from Mr. Sumet Hutintharawong, Commercial Department Manager of Bureau Veritas Certification



Year	Milestones
	<p>(Thailand) Co., Ltd., which is an international standard for verification of the measurement and reporting of organizational greenhouse gas emissions and reductions.</p> <ul style="list-style-type: none"> ■ On August 29, 2024: The company received the Excellent Green Office award (Gold level) from Mr. Jatuporn Buruspat, Permanent Secretary of the Ministry of Natural Resources and Environment, organized by the Department of Climate Change and Environment. ■ On August 30, 2024: The company received the Corporate Excellence Award at the Asia Pacific Enterprise Awards (APEA) 2024. ■ On September 17, 2024: The company received the Carbon Footprint for Organization (CFO) certificate for 2024 from Mr. Pongpanu Svetarundra, Chairman of the Thailand Greenhouse Gas Management Organization, certifying that DMT operates its business with environmental awareness, social responsibility, and a focus on sustainability, by implementing clear plans to reduce greenhouse gas emissions. ■ On September 18, 2024: The company received a certificate of honor and a letter of commendation for assisting the Royal Forest Department in 2024 from Mr. Bannarak Sermthong, Deputy Director-General of the Royal Forest Department, for DMT's continuous support of community forest missions, at the 128th anniversary of the Royal Forest Department, at Meeting Room 1, Thiamkhomkrit Building, Royal Forest Department. ■ On September 26, 2024: The company opened an EV charging station at the Din Daeng toll plaza to enhance emergency services for Uthraphimuk Elevated Road users, accommodating electric vehicle users. The charging station uses a 120 kW DC fast charge system, requiring only 15 minutes for charging, and also facilitates the company's future transition to a fully electric operating vehicle fleet. ■ On October 4, 2024: The company received the ISO/IEC 27001:2022 Information Security Management System certification, an international data security management standard (ISMS), from SGS (Thailand) Co., Ltd. ■ On November 12, 2024: The Board of Directors Meeting 6/2024 approved an interim dividend payment of THB 0.21 per share for Q3 2024. ■ On November 13, 2024: The company received the Corporate Social Impact Recognition award from His Excellency Robert F. Godec, U.S. Ambassador to Thailand, for the company's commitment to contributing to Thai society in environmental, community development, education, health, well-being, labor practices, and human resource development. ■ On November 28, 2024: The company received the Sustainability Disclosure Award 2024, Sustainability Disclosure Recognition category, organized by the Thaipat Institute to encourage listed companies and SDC member organizations to recognize and emphasize the publication of operating information covering economic, social, environmental, or ESG issues. ■ On December 2, 2024: The company received the "Human Rights Model Organization 2024" award, Large Business Sector, Good level, organized by the Rights and Liberties Protection Department, Ministry of Justice. ■ On December 4, 2024: The company received a plaque of honor, "Good" level, for promoting the employment of persons with disabilities in 2024 at the International

Year	Milestones
	<p>Day of Persons with Disabilities 2024, reflecting the company's commitment to promoting opportunity and equality for persons with disabilities through employment support and skills development for sustainable careers.</p> <ul style="list-style-type: none"> ■ On December 13, 2024: The Board of Directors Meeting 7/2024 approved an organizational restructuring to align with the 2025-2029 sustainability business plan. ■ On December 21, 2024: The company collaborated with Nuovo Plus to implement a Battery Energy Storage System (BESS) project to enhance energy efficiency and support continuous electricity demand from clean energy sources, with a 160 kWh BESS. ■ On December 22, 2024, the company implemented new toll rates in accordance with the concession agreement. For the Original Tollway (Din Daeng – Don Mueang) THB 90 for Vehicle Type 1 (4-wheel vehicles) and THB 120 for Vehicle Type 2 (vehicles with more than 4 wheels) (Exception: At the outbound Laksi Toll Plaza, the toll rate will follow the rate for the Northern Extension Concession Section.) For the Northern Extension (Don Mueang – National Memorial) THB 40 for Vehicle Type 1 (4-wheel vehicles) and THB 50 for Vehicle Type 2 (vehicles with more than 4 wheels) Except at the Don Mueang inbound toll gate, the toll is collected only once and combined with the rate from the Original Concession Tollway, totaling 130 baht (90+40 baht) for Type 1 and 170 baht (120+50 baht) for Type 2.

1.1.3 Use of Proceeds

The Company has offered for sale of ordinary shares allocated to the public for the first time on 26-28 April 2021, amounted to 140 million shares at a price of Baht 16 per share (par value of Baht 5.2 per share and excess share value of Baht 10.8 per share). The Company has received proceeds from the sale of newly issued ordinary shares in the total amount of Baht 2,240 million before deducting expenses related to the initial public offering of new shares. The Company's shares started trading on the stock exchange on 7 May 2021.

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

The Company uses the proceeds from the initial public offering (IPO) after deduction of expenses related to the offering of securities of Baht 2,188.54 million for the purposes specified in the IPO listing form. Details of use of proceeds as of 31 December 2024 are as follows:



Use of Proceeds	Approximate amount used (Baht Million)	Estimated time spent	Details/Progress of the uses/Reasons and action measures in case the proceeds do not meet the objectives
1. Repayment of long-term liabilities from financial institutions (loans to repay the Company's debentures).	1,355.59	10 May 2021	Repayment of long-term loans <ul style="list-style-type: none">● BBL: 2-year term with an interest rate of 2.87% and maturity in December 2022.● LH Bank: 2-year term with an interest rate of 2.75% and maturity in November 2022.
2. Repayment of short-term liabilities from financial institutions (loans used for dividend payment in 2018).	330.77	10 May 2021	Repayment of short-term loans <ul style="list-style-type: none">● KBANK<ol style="list-style-type: none">1) Main contract: a term of 1 year and 6 months, due in May 2021.2) Two-month promissory note with an interest rate of 2.08%, due in May 2021.● BAY<ol style="list-style-type: none">1) Main contract: a term of 1 year and 6 months, due in June 2021.2) Three-month promissory note with an interest rate of 2.40%, due in June 2021.● SCB<ol style="list-style-type: none">1) Main contract: a term of 1 year and 9 months, due in September 20212) Three-month promissory note with an interest rate of 2.08%, due in June 2021.
3. Used as working capital for operations	482.13	Within 2021-2024	Used as working capital as intended.

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

- None-



1.1.5 Company General Information

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

1.2 Nature of Business Operation

1.2.1 Revenue Structure

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

Types of Income	Financial Report for Year Ended on					
	31 December 2022		31 December 2023		31 December 2024	
	Baht Million	Baht Million	Baht Million	%	Baht Million	%
Toll Revenue	1,832.1	99.3	2,325.0	98.7	2,458.1	98.9
Investment Income	9.1	0.5	25.9	1.1	25.3	1.0
Other Income ^{/1}	4.5	0.2	5.6	0.2	2.1	0.1
Total Revenue	1,845.7	100.0	2,356.5	100.0	2,485.50	100.0

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

1.2.2 Product Information

(1) Nature of Products or Services

(1.1) Location and Service Routes

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

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

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

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

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

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

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

(1.2) Points of entrances and exits

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

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



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

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

(1.3) Toll Rates

The toll rates are predetermined in accordance with the Memorandum of Agreement Amending the Concession Agreement No.3/2007, dated 12 September 2007 that the toll rates are adjusted in every five years (since 2009). The current toll rates are set for two periods as follows: Period 1: December 22, 2019 – December 21, 2024, Period 2: December 22, 2024 – December 21, 2029 are as follows:

DMT's Table of Current Toll Rates from December 22, 2019, to December 21, 2024

Toll Plazas		Toll Rates (Baht)	
		4- wheel vehicles	> 4-wheel vehicles
Outbound Toll Plazas (Traffic heading North)			
Original Tollway	Din Daeng Toll Plaza	80	110
Din Daeng - Don Muang	Sutthisarn Toll Plaza	80	110
	Ladprao (Outbound) Toll Plaza	80	110
	Ratchadaphisek Toll Plaza	80	110
	Bang Khen Toll Plaza	80	110
Northern Extension	Laksi (Outbound) Toll Plaza	35	45
Don Muang - National Memorial	National Memorial Toll Plaza	35	45
Inbound Toll Plaza (Traffic heading South)			
Northern Extension			
National Memorial - Din Daeng ¹	Don Muang Toll Plaza	115	155
Original Tollway	Laksi (Inbound) Toll Plaza	80	110
Don Muang - Din Daeng	Chaeng Watthana Toll Plaza	80	110
	Ladprao (Inbound) Toll Plaza	80	110

Remark; ¹ toll rates for 4-wheel vehicles and more than 4-wheel vehicles are Baht 115/vehicle/trip and Baht 155/vehicle/trip, respectively, for distances covering National Memorial-Don Muang and Don Muang-Din Daeng, which are combined and paid once at Don Muang Toll Plaza.

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

Toll Plazas		Toll Rates (Baht)	
		4- wheel vehicles	> 4-wheel vehicles
Outbound Toll Plazas (Traffic heading North)			
Original Tollway	Din Daeng Toll Plaza	90	120
Din Daeng - Don Muang	Sutthisarn Toll Plaza	90	120
	Ladprao (Outbound) Toll Plaza	90	120
	Ratchadaphisek Toll Plaza	90	120
	Bang Khen Toll Plaza	90	120
Northern Extension	Laksi (Outbound) Toll Plaza	40	50
Don Muang - National Memorial	National Memorial Toll Plaza	40	50



Inbound Toll Plaza (Traffic heading South)			
Northern Extension			
National Memorial - Din Daeng ¹	Don Muang Toll Plaza	130	170
Original Tollway	Laksi (Inbound) Toll Plaza	90	120
Don Muang - Din Daeng	Chaeng Watthana Toll Plaza	90	120
	Ladprao (Inbound) Toll Plaza	90	120

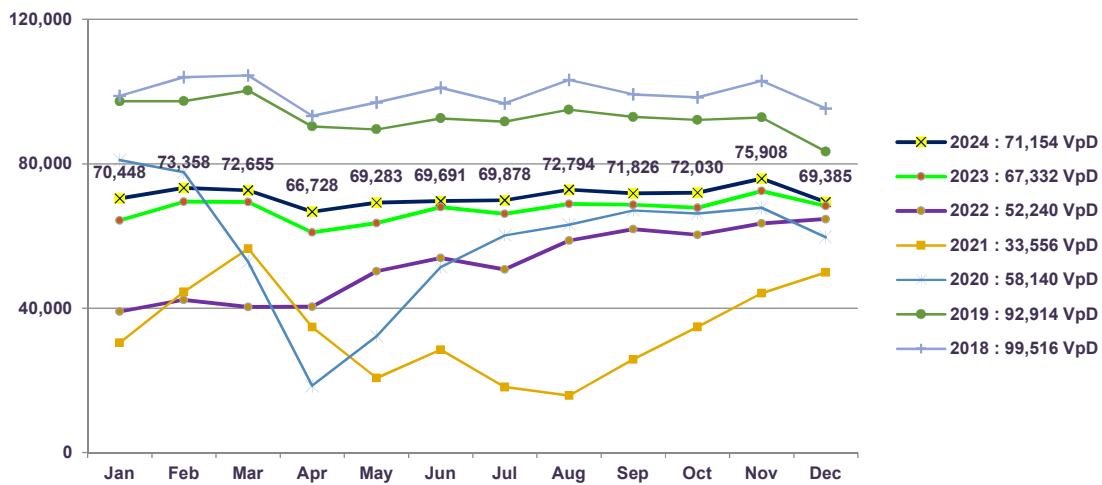
Remark; ¹ toll rates for 4-wheel vehicles and more than 4-wheel vehicles are Baht 130/vehicle/trip and Baht 170/vehicle/trip, respectively, for distances covering National Memorial-Don Muang and Don Muang-Din Daeng, which are combined and paid once at Don Muang Toll Plaza.

(1.4) Tollway Usage Behavior

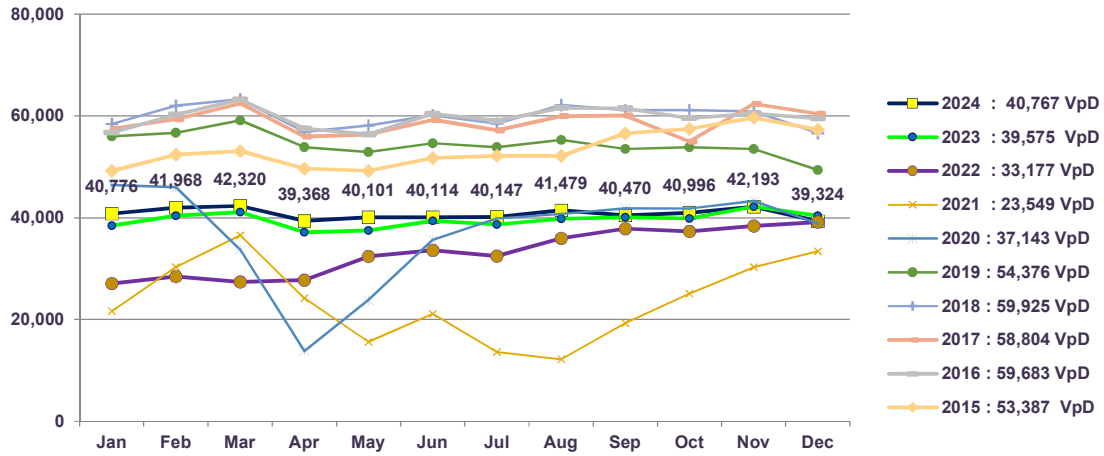
Monthly Tollway Usage Behavior

From the past traffic volume statistics, it was found that traffic volume on the Don Muang Tollway is at its lowest during April-May each year mainly due to school breaks and Songkran Festival with several consecutive days off. Later, traffic volume begins to increase significantly in June from school openings and continues to do so until another school breaks in October. In November, the traffic volume still increases but starts to drop in December because of many major holidays such as H.M. King Bhumibol Adulyadej the Great’s Birthday/Thai National Day/Father’s Day, Constitution Day, and New Year’s Eve. After these long holidays, the trend will rise again until its decline in April. The traffic volume continues to repeat this pattern every year as displayed in the graphs below:

Monthly Tollway Usage Behavior – Original Tollway



Monthly Tollway Usage Behavior – Northern Extension



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

The traffic volume using the Northern Extension shown above includes the volume of vehicles paying tolls at the Laksi outbound toll plaza because the Company believes that most users of Laksi outbound wish to leave Bangkok, while only a few of them enter directly to Don Muang airport in need of urgency. Since the distance from Laksi outbound toll plaza to Don Muang airport is relatively short, it can be inferred that most of the vehicles entering from Laksi outbound toll plaza are also those that pass through National Memorial toll plaza as well. If combine the numbers of vehicles entering from Laksi outbound toll plaza and National Memorial toll plaza together, the traffic volume on the Northern Extension will be doubled. When considering calculation of toll revenue, however, number of vehicles paying tolls at Laksi outbound toll plaza must also be included.

Weekly Tollway Usage Behavior

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

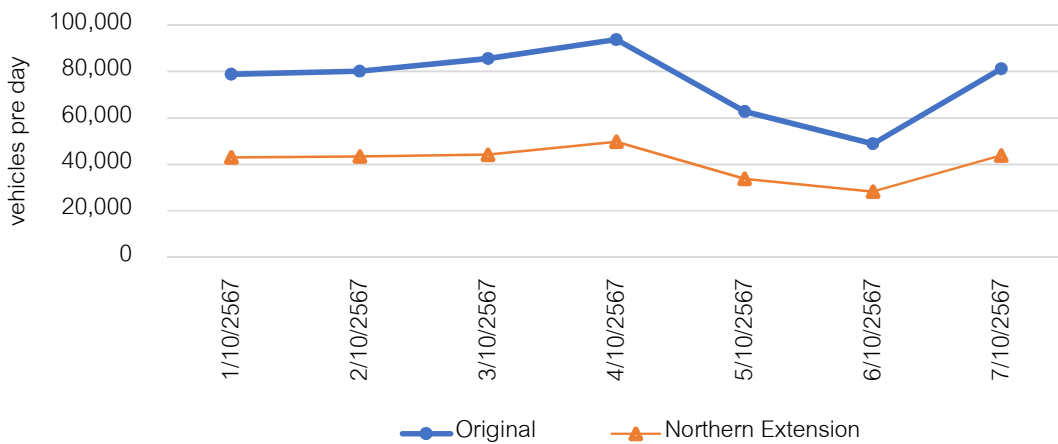
Example: Monthly Usage Behavior of Don Muang Tollway in 2024
October 2024,



Daily Tollway Usage Behavior

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

Example: Daily Usage Behavior of Don Muang Tollway in 2024
1-7 October 2024



Hourly Tollway Usage Behavior

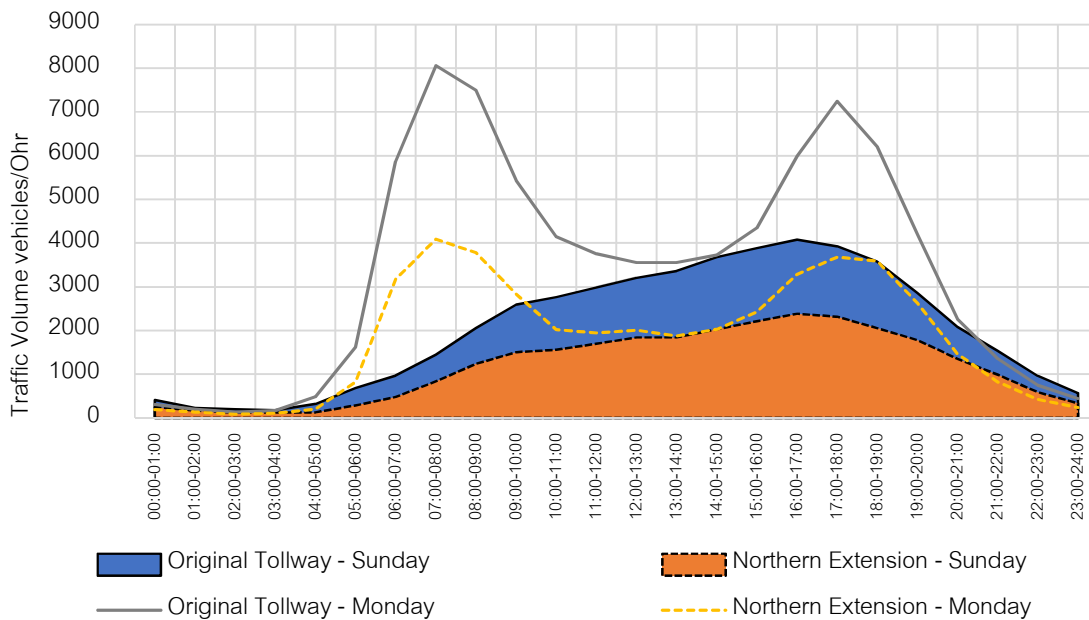
Usage pattern of Don Muang Tollway at each hour of the day can be considered as weekdays and weekends. On weekdays, there are 2 periods of high traffic volumes: morning and evening rush hours, which are 6am-9am and 4pm-8pm, respectively.

During the morning rush hours, higher traffic volume for the inbound and vice versa for the evening rush hours. Therefore, it can be concluded that most tollway users are regular users, who live in northern Bangkok and work downtown. Moreover, morning rush

hours are usually shorter with higher maximum traffic volume than those of the evening because working hours start at around the same time, while people can travel home dispersedly with less urgency in the evenings.

Travel behavior on the weekdays are also different from the weekends, in which traffic volumes are mostly at peak in the evenings when people travel inbound to Bangkok after their trips. Comparison of tollway usage behavior on weekdays and weekends is shown below:

**Example: Hourly Tollway usage behavior in 2024
6 and 7 October 2024**



Remark: * : Example: Hourly Tollway usage behavior in 2024 Of 6 and 7 October 2024

(1.5) The Don Muang Tollway structure

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

Phase 1: the Din Daeng – Don Muang Section

This section was opened for service in December 1994, with a distance of approximately 15.4 kilometers (km. 5+700 in Din Daeng to km. 21+110 in Don Muang) and a total width of 25.35 meters (including deck slab and parapets). Traffic lanes are divided into inbound and outbound, with 3 traffic lanes on each side, separated by a median barrier. The Tollway has a general span length of 30 meters. The superstructure consists of parapets on both sides and a median barrier. The deck slabs are concrete slabs of 0.20-meter thick, overlaid

with 0.05-meter thick of Asphaltic concrete. Expansion joints are a plug-joint type (width of 50 cm.). The transverse joints are T-girders and elastomeric bearing pads. For the substructure, cross beams are placed on top of Y-shaped supporting columns with dimensions of 3.10 x 1.50 meters. The foundation is pre-stressed concrete piles.

Phase 2: the Don Muang – National Memorial Section

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

Phase 3: the Southside Section

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

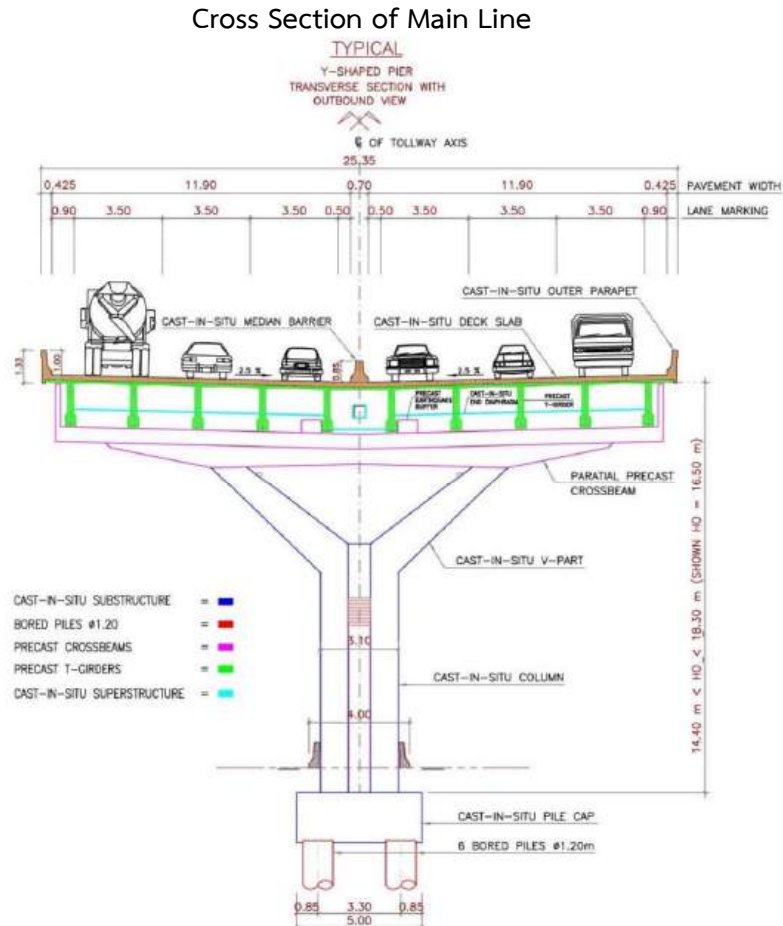
The Don Muang Tollway structure in all 3 phases consists of the following main components:

Components of superstructure:

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

Components of substructure:

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



(1.6) Main Components of Don Muang Tollway

- Operation Control Center

The company has designed a group of Operation Control Center to be related functional areas. The area of the toll gate It is a building that manages and provides services to route users only in those parts related to the service system. Route users or service users will not be able to access specific areas but may only be able to access areas that are designated as relevant to the service. The said building group includes:

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

● **Toll Collection System**

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

At present, the Company’s toll collection system is Manual Toll Collection (MTC), while Electronic Toll Collection (ETC) to accept M-Pass and Easy Pass is under installation and will be open in Q1/2022.

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

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

Toll Plaza	2024		
	Number of MTC toll booths	Number of ETC toll booths	Number of MTC/ETC toll booths
Outbound			
Din Daeng	8	2	2
Sutthisarn	1	1	1
Ladprao (outbound)	2	1	1
Ratchada Phisek	2	2	2
Bangkhen	0	0	2
Laksi (outbound)	0	0	2
National Memorial	6	2	2
Total	19	8	12
Inbound			
Don Muang	6	2	2
Laksi (inbound)	2	1	1
Chaeng Watthana	1	1	3
Ladprao (inbound)	1	1	1
Total	10	5	7

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

- **Traffic Control System**

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

- 1. Operation Control Center : OCC**

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

- 2. CCTV System**

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

- 3. Traffic Sign system**

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

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

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

- 4. Emergency Telephone System**

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

- **Electrical and Mechanical Systems**

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

1. Lighting system on Don Muang Tollway

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



2. Electrical and mechanical systems for buildings

Supplying of electricity to the toll plaza buildings is a low voltage 380/220 V3 Phases 4 Wires 50 Hz to supply electric power to various electrical equipment in the buildings; and a high voltage 22 kV is converted into a low voltage 380/220 V3 Phases 4 Wires 50 Hz to supply electric power to various electrical equipment in the buildings. In the event that the normal power supply is interrupted and is unable to supply electricity to the buildings, a diesel engine powered generator is used to provide backup power to important electrical equipment in the buildings for seamless operations.



- **Weighing System**

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

(1.7) Improvement of service efficiency

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

1. Toll Collection

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

- 1.1 Cash system: payment can be made by cash, coupons, EMV cars, which can be made by credit or debit cards with the Pay Wave symbol, which was opened for service and payment via QR Code.
- 1.2 Electronic toll collecton system: the service in which the Company designed to have at least 1 automatic lane per toll plaza and can accommodate approximately 40% of the traffic volume.

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

*Remark

1) The speed of cash toll collection is higher than 450 vehicles/hr when the average monthly traffic volume on the Original Tollway is more than 83,000 vehicles/day.

2) Automatic toll collection speed, according to ETA, about 800 vehicles/hr, which increases the service efficiency of the toll plaza.

2. Traffic facilitation and management

Traffic facilitation and management of tollway is managed as follows:

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

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

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

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

Regarding traffic management and rescue services (data from January 1, 2024, to October 31, 2024), the company has established the following Key Performance Indicators (KPIs):

No.	Service Efficiency	Target	Result
1	Travel time to the scenes of accident	Average time within 12 mins	2,130 times Average of 5.27 mins
2	Time for resolving incidents blocking 1 lane of traffic	Average time within 60 mins	141 times Average of 20 mins
3	Time for resolving incidents blocking 2 lanes of traffic	Average time within 90 mins	18 times Average of 51 mins

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





3. Maintenance

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

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

2) In order to improve traffic flow, an island at the National Memorial toll plaza was dismantled and removed so that the traffic can enter the National Memorial 2 toll plaza more conveniently. Eleven traffic signs leading to toll plaza entrances have been upgraded to new signs with a new coat of paint on the steel supporting frames. Messages on the signs have also been updated by improving the colors and marking to meet the relevant standards and in line with improvement of toll collection system. There are signs showing toll collection in each lane, as well as recommended channels for trucks as well. Improvements at this National Memorial toll plaza are used as a model in improving other toll plazas.

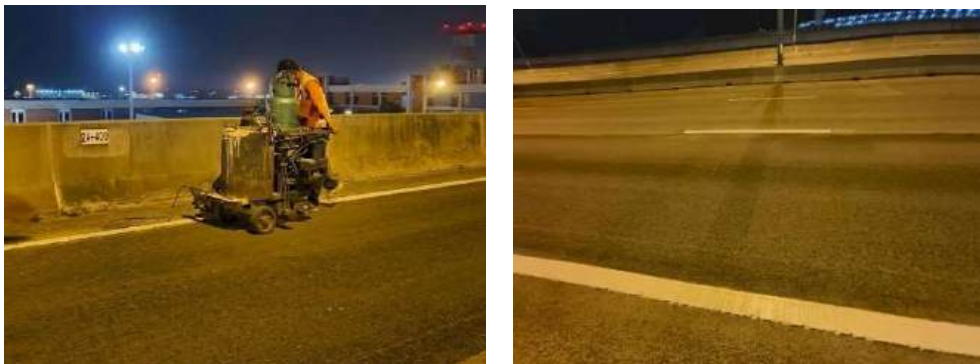


Improvement of traffic signs on the elevated road



Improvement of traffic signs under the elevated road

3) Improvement of traffic lane markings on the elevated road to enhance the clarity, integrity, and retroreflectivity of lane markings according to standards, enabling road users to maintain lane control efficiently and safely. Lane markings are inspected annually, and maintenance is planned to ensure retroreflectivity meets Department of Highways standards, providing clear visibility both day and night. Thermoplastic paint and reflective glass beads used are compliant with TIS (Thai Industrial Standards).



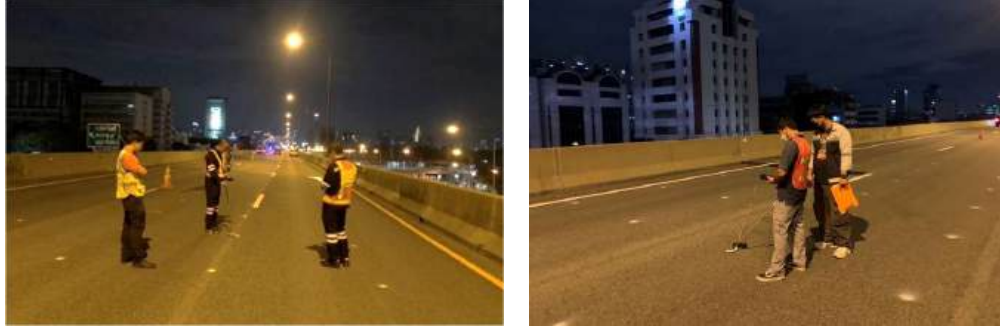


Improvement of lane markings on the elevated road

4) Traffic Improvement has undertaken the following improvements, Relocated the traffic island at the Anusorn Sathan Toll Plaza to facilitate smoother traffic flow into Anusorn Sathan Toll Plaza 2. Also, 11 traffic signs leading into the toll plaza were replaced with new signs, and the supporting steel structures were repainted simultaneously. Updated the information on directional signs, refreshed the paint and markings to comply with current traffic sign standards, and aligned them with the improved toll collection system. This includes signs indicating toll collection methods for each lane and recommended lanes for trucks. The improvements at the Anusorn Sathan Toll Plaza serve as a model for upgrading other toll plazas.



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



Inspection of brightness levels on the roadway



Inspection of lane marking reflectivity

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

	KPI	Frequency	Performance
1	Structural strength assessment inspection	Every 5 years	✓ comply to standards
2	Visual Inspection	Annually	✓ comply to standards
3	International Roughness Index	Annually	✓ comply to standards
4	International Friction Index	Annually	✓ comply to standards
5	Routine pavement inspection	When notified, holes less than 15cm are repaired within 48 hours	✓ comply to standards
6	Traffic reflector inspection	Annually	✓ comply to standards
7	Traffic sign reflector inspection	Every 3 years	✓ comply to standards
8	Regular inspection of lighting fixtures	Daily	✓ comply to standards
9	Continuous power outages	Daily	✓ comply to standards
10	Light intensity inspection	Annually	✓ comply to standards

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

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



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

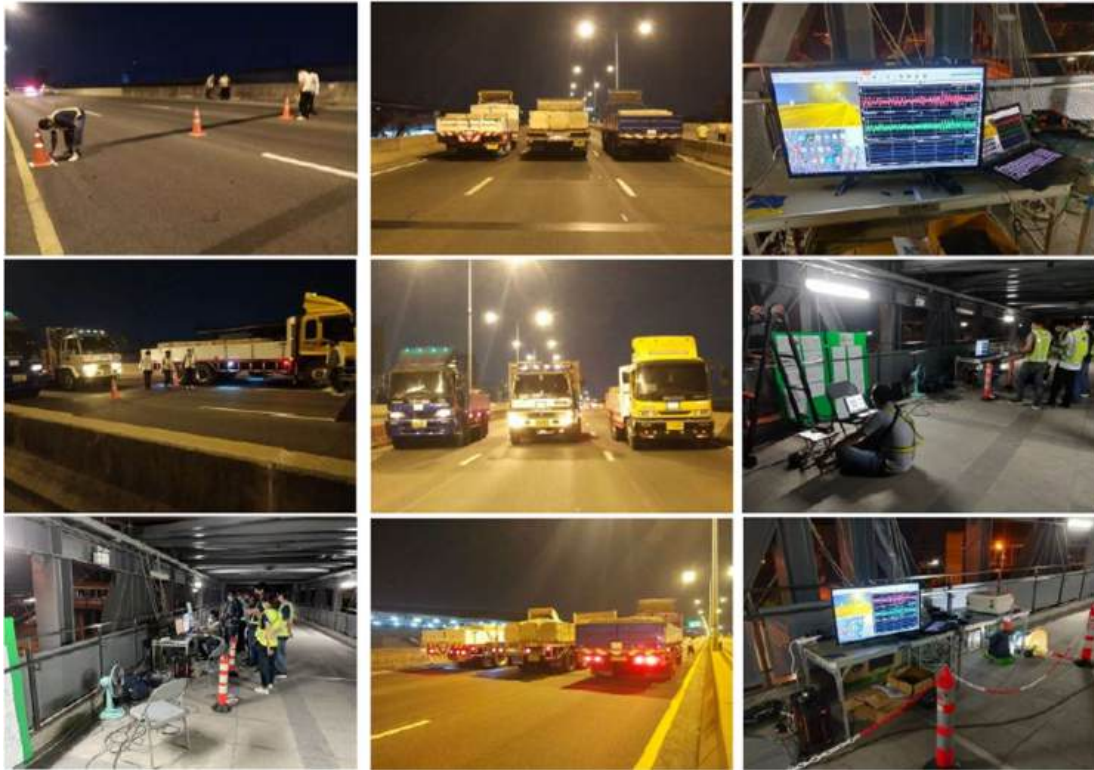
- Continuous International Roughness Index (IRI) and Rutting measurements using Laser Profiler tool according to ASTM E950 standard with reference to GPS coordinate together with a wide-angle front view video shooting.



Pavement inspection: IRI and Rutting measurements

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

- The Company has inspected the completeness and assessed the condition and performance of the Utrapimuk Tollway. The scope of work consists of 1) Visual & Instrument Inspection, 2) Bearing Pad Inspection, 3) Geometry Measurement, 4) Structure Behavior Measurement and Load Test, and 5) Structure Capacity Assessment. Results of these inspections have been used as a guideline for planning maintenance work, which includes corrosion prevention of parapet, steel structure paint maintenance, truck weight control, and traffic maintenance. Benchmarks for structures are created to monitor long-term behaviors of structures and for comparison after disaster. Summaries of inspection: it was found that the steel structure has a paint thickness below the threshold but no cracks were found; the concrete structure found no significant damage that affects the stability of the structure and only deterioration from general use; found no deformed or slipped beam rubber pads that need to be repaired with flexibility as required, but should be monitored periodically; the original structure can support the current load; strengthening of the structure is limited in the foundation but there should be traffic management for trucks to use the left lane.



Tollway structure strength test

Risk Management on Critical Incidents

Accidents and emergencies that occur on the tollway may cause loss and damage to property or life of users and the Company and can happen anywhere, anytime along the travel routes. Therefore, the Company has reviewed factors contributing to incidents on the tollway that can be appropriately managed on a regular basis in order to formulate and adjust guidelines for managing risks that may cause accidents or emergencies on the tollway, including setting up a systematic approach for managing emergency responses and rescues to ensure that users are safety during their journeys, as follows:

(1) Communication of travel information and alerts to toll users regarding traffic conditions, actions to take when encounter traffic on the tollway, and other useful information via various channels e.g. Facebook, Variable Message Signs (VMS), Over Speed Warning signs, Matrix Signs, JS100, FM91, etc. as to provide information to users for decision-making in managing their journeys appropriately and safely.



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



Notification of traffic incidents and news via Variable Message Sign

(2) Environment Management to Ensure Safety

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

Examples of issues that the Company conducts inspection on

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> Approaches and cross-sections of elevated roads such as bends and elevated curves vs. traffic speed, distance of visibility, width and number of lanes suitable for traffic and vehicle types, etc. | <ul style="list-style-type: none"> Characteristics of intersection/connector such as clarity to prevent confusion, visibility, traffic control at junctions, appropriate equipment or signs at junctions, slope of connector, etc. | <ul style="list-style-type: none"> Traffic signs and navigation signs such as type and installation, visibility, mounting of devices on tollway, and rumble strips, etc. |
| <ul style="list-style-type: none"> Drainage: appropriate pavement slope for drainage of the tollway. | <ul style="list-style-type: none"> Road surface such as damages on the surface, etc. | <ul style="list-style-type: none"> Lighting such as distance of installation, level of brightness, etc. |
| <ul style="list-style-type: none"> Others such as reflective light interfering the drivers. | | |

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



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

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



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

Assistant Request

Assistant Request
 refers to a request for initial assistant when the vehicle is disabled such as stalled vehicle, leaked oil, etc.

Accident

Minor Accident
 refers to accidents **without**
 injured person and no
 vehicle overturned.

Major Accident
 refers to accidents **with**
 injured person and
 vehicle overturned.



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

Safety Standards on Tollway

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

(1) Tollway structures and components

Design and construct structures and components that are suitable for topography and in line with forecasts of traffic volume expected to use the services, including toll collection system, lighting system on the tollway, electrical and mechanical systems for buildings, traffic control system, and surveillance system that are suitable and able to keep up with technological changes in order for convenience, fast, and safety journeys. Maintenance management by experienced team of experts is performed on a regular basis.

(2) Traffic Management and Rescue

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

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



Operation Control Center (OCC)

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

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

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

1. Representatives of DOH shall serve as advisors to the Managing Director. They can attend the Board of the Directors' meetings and express their opinions, including having the right to request for information (the original concession agreement, Article 6.8).
2. Modification of structures and facilities and/or construction of additional structures to facilitate traffic, which has been approved by DOH (the original concession agreement, Article 12.1).
3. Traffic closures in case of force majeure or emergency must be notified to relevant government agencies immediately (the original concession agreement, Article 14.1).
4. Traffic closures due to regular maintenance must give notification to DOH at least 2 weeks in advance (the original concession agreement, Article 14.2).
5. The Company must comply with relevant laws and regulations (the original concession agreement, Article 15).
6. The Company has the duty to inspect the Tollway by cooperating with DOH in accordance with the Highway Act (the original concession agreement, Article 19).
7. The Company must maintain the Tollway, including its structures and facilities, with normal and special maintenance procedures (the original concession agreement, Article 16).
8. The Company must present monthly traffic statistics to DOH (the original concession agreement, Article 35.7).

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

In the first phase of the concession, DOH had sent personnel to serve as advisors to the Managing Director. At the present, however, no representatives of such position has been assigned, however, it is under supervision of the DOH's Intercity Motorway Division instead, which has duties under the Ministerial Regulations on Designating Services of the Department of Highways, Ministry of Transport B.E. 2558 (2015) to supervise and monitor operations related to concession highways. Therefore, requesting permission and approval, and submitting of reports on traffic volumes, toll revenue, and various accidents, the Company shall submit the reports directly to the Intercity Motorway Division. Due to the announcement of the Public-Private Partnership B.E. 2562 (2019) and compliance with the requirements of the concession agreement and DOH's standards, DOH's Order No. Bor.1/80/2019, dated on 23 July 2019, appointed a working team for supervising and inspecting Highway 31, Viphavadi Rangsit Road, Din Daeng – Don Muang Section and the Northern Expansion, with the Director-General of the DOH as the chairman of the working team. The DOH's Order No. Bor.1/81/2019 appointed a sub-working team to supervise and inspect Highway 31, Viphavadi Rangsit Road, Din Daeng – Don Muang Section and the Northern Extension Section, with the Director of Office of Highway 13 as the chairman of the sub-working team. Moreover, the Department of Highways has standard operating handbooks for various tollway maintenances, for example:

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

The essence of the concession contract stipulates that amendments of the structures and facilities and/or constructions of additional traffic facilities, the Company must



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

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

Dimension 1 Maintenance of surface structure and tollway's accompanying systems

Dimension 2 Efficiency of Toll Collection

Dimension 3 Traffic and Safety Management

Dimension 4 Toll Collection and Intelligent Traffic Systems

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

(2) Marketing and Competition

(2.1) Tollway and Services (Product)

- Don Muang Tollway is located over Viphavadi Rangsit Road, crossing a number of major arterial roads, such as Chaeng Watthana Road and Ngamwongwan Road, which feed traffic vehicular volumes for Don Muang Tollway. Therefore, the Company has conducted feasibility studies for the construction of additional entries and exits or connectors, other than for the purpose of increasing the traffic volumes of Don Muang Tollway, but also to help alleviate traffic congestion problems on the roads of surrounding areas.

- The Don Muang Tollway is accessible from major arterial roads for various directions.

- The Company has been monitoring news reports on the government's expressway Public-Private Partnership (PPP) projects regularly for opportunities of connecting the Don Muang Tollway to form an extensive network that covers travel needs for users.

- The Company has placed importance on budget allocation for maintenance of Don Muang Tollway, for the satisfaction of motorists in using the tollway with convenience, speed, and safe.

- The Company improved its Traffic control system and Surveillance System – Smart Project, including an intelligent traffic information system on Don Muang Tollway to provide convenience to users and for them to be aware of the traffic conditions on Tollway so they can plan their travels accordingly by installing equipment at toll plazas and on the routes. The installation on the routes is complete and the new Operation Control Center (OCC) has been officially opened. Currently, the use of AI technology to help analyze images with advanced Deep Learning has been increased, as well as providing information through a Mobile App. In addition to being used in operations, the technology also creates opportunity to be a source of learning from external agencies and general institutions.



- The company has enhanced its roadside assistance services on the Don Muang Tollway under the 'DMT Smart Assistant' program. This program features a specialized team with expertise in rescue and traffic management. Personnel development focuses on relevant knowledge, such as assisting electric vehicle drivers. The program includes a traffic volunteer training project with both theoretical and practical components. Upon completion,

volunteers are appointed as traffic assistants and can assist officials under the Land Traffic Act B.E. 2522. This includes traffic control and management, overseeing stopping and parking, providing information and guidance to road users, and reporting violations and accidents to authorities. These efforts ensure smooth, safe, and efficient traffic flow on the Don Muang Tollway. The program also emphasizes service skills development, reflecting the company's commitment to user satisfaction, convenience, speed, and safety on the Don Muang Tollway.



- The Company has studied to promote the use of electric cars by signing an MOU with EVME Plus Co., Ltd. focusing on studying the feasibility and promoting the use of electric vehicles and related services, including trial experience, data collection, business feasibility study, functional test, and design forms of use. There are several joint study projects in order to create awareness and electric car services such as a study on installing EV Charging Stations suitable for both providing assistance on DMT users and internal activities of DMT. In the first phase, a trial to test the use of EVme's electric cars with DMT's missions was carried out through the EV Car Sandbox project to collect data from actual use, including evaluating the amount of greenhouse gas reduction caused by all activities. The trial resulted in 70% in cost saving when converting from combustion engines to electrical, as well as reducing greenhouse gas emissions. As a result, the Company set a policy to switch all executive cars to 100% electric, according to the replacement cycle.

- Online electricity meters have been installed to monitor the lighting system on Uthraphimuk Elevated Road, ensuring maximum availability for user safety at night. The software provides real-time status updates of the supply pillars, enabling the maintenance team to promptly address any power failures.

- The company has also upgraded the Intelligent Traffic System to enhance communication with users and ensure safety. This includes 4 Variable Message Signs (VMS), 42 Matrix Signs (MS), and 8 Over Speed Warning (OSW) signs. The 99 Emergency Call Boxes have been upgraded from analog to digital systems for clearer communication and faster assistance.

- The company is committed to promoting the use of electric vehicles (EVs) and plans to transition its entire fleet to EVs. Research has been conducted to identify suitable EV models for 24-hour operation. To support broader EV adoption, the company has partnered with Innopower Co., Ltd. to install a 120 kW DC Quick Charge station with two charging units at the Din Daeng toll plaza, providing emergency charging for EV drivers.



- The company is also exploring the use of Mobile Charger Units, considering both production and usage to support various company operations. A trial is underway in collaboration with Arun Plus Co., Ltd. to provide emergency EV charging services during the New Year holidays, from December 26-31, 2024, at the Anusorn Sathan Toll Plaza for outbound travelers, and from January 1-5, 2025, at the Don Muang Toll Plaza for returning travelers. This aims to enhance convenience for EV users.



- The Company has developed a communication channel and participation of tollway customer groups through the CRM via LINE OA @donmuangtollway project. This is part of the development of services by accumulating points through services in exchange for goods and services. There are staffs available to answer questions 24 hours a day, as well as hosting CRM activities throughout the year





(2.2) Toll Rates (Price)

Toll rates and adjustment dates are predetermined in accordance with the MOA 3/ 2007 from the start of the Concession Agreement, which become effective immediately without further permissions from the Department of Highways, but must notify the DOH at least 30 days in advance and make announcements to the public appropriately in advance. The Toll Collection System of the Company is in at a flat rate with an open system that collects tolls at inbound toll plazas. Due to the physical nature of the project, services of Don Muang Tollway can be classified into 2 cases:

- Northbound Travel:
 - Travel only within the Original Tollway, Din Daeng-Don Muang Section: toll payment is made once at any one of the toll plazas such as Din Daeng, Sutthisarn, Ladprao outbound, Ratchada Phisek, Bangkhen, and Laksi outbound, in which the toll rates for the Original Tollway are the same at every toll plaza.
 - Travel continuously on the Northern Extension, Don Muang-National Memorial Section (connected to the Original Tollway): toll payment must be again at the National Memorial Toll Plaza.
- Southbound Travel:
 - Travel continuously from the Northern Extension to the Original Tollway: toll payment is made once at the Don Muang Toll Plaza, in which the toll rates are a combination of the Northern Extension and the Original Tollway rates.
 - Travel only within the Original Tollway, Don Muang-Din Daeng Section: payment is made once at any one of the toll plazas such as Laksi inbound, Chaeng Watthana, Ladprao inbound.

The toll rates are predetermined in accordance with the Memorandum of Agreement Amending the Concession Agreement No.3/2007 (MOA 3/2007), dated 12 September 2007, in which the toll rates are adjusted every five years after 2009. The toll rates have been mutually agreed upon as properly calculated rates as shown below:

Toll Rates as Specified in MOA 3/2007

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

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

(2.3) Target Groups

The company's customer base comprises individuals who live, work, and conduct activities in inner Bangkok, northern Bangkok, the northern suburbs, and other central provinces, using personal and public vehicles. The target customers are those seeking convenience, speed, safety, and time-saving travel solutions to reach their destinations on time, while avoiding traffic congestion on Vibhavadi Rangsit Road and reducing fuel consumption. These customers can be classified based on the type of vehicle used on the Don Muang Tollway:

- Users of Type 1 vehicles, i.e., 4-wheel vehicles.
- Users of Type 2 vehicles, i.e., vehicles with more than 4 wheels.

Proportion of Tollway Users

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

Average traffic volume: 111,922 trips/day
(January 1 to December 31, 2024)



Marketing Strategy

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

The company utilizes various communication channels, including media relations, events to enhance user experience, and corporate social responsibility (CSR) activities, to communicate both direct and indirect benefits to customers and build understanding of the company's context. Additionally, the company offers benefits through its CRM system to foster a loyal customer base and encourage participation in activities and special privileges throughout the year.

However, the company faces limitations in service provision due to physical constraints near the Don Muang, Laksi, and Chaeng Watthana toll plazas, leading to traffic congestion during peak hours, particularly from Don Mueang Airport to the Chaeng Watthana toll plaza entrance. To address this, the company has deployed traffic management and rescue personnel to facilitate traffic flow and has switched the EMV Contactless payment system from online to offline for faster toll collection. Future plans to improve traffic flow include modifying the acceleration lanes after the Laksi (+270 meters) and Chaeng Watthana (+300 meters) toll plazas to reduce disruption to the main traffic flow and increase the speed of vehicle dispersal. There are also plans to implement the M-Flow system for greater user convenience and speed.

(2.4) Channels of Distribution (Place)

● Toll Payment

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

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

● Methods of Toll Payment

The Company's main policy is to facilitate users for toll payments with the most convenience. Therefore, toll payment methods are determined to meet the requirements of tollway users, as follows:

1. Payment by cash: Tollway users can pay tolls at the determined rates by cash at every toll booth.
2. Payment by coupon: The Company issues coupons for tollway users to purchase for travelling on Don Muang Tollway regularly with fast and convenient payment. One book contains 20 coupons. The Company offers 5% discount from the regular toll rates for Tollway users who purchase the coupons. Tollway users may purchase books of coupons at the toll booths or at the head office building. Coupon payment is only applicable to Type 1 vehicles.
3. The automatic Electronic Toll Collection (ETC) system: launched for service on 23 April 2022, which has been designed to have at least 1 automatic toll gate and can serve approximately 40% of the traffic volume.

4. EMV car payment: toll payment can be made via a credit or debit card with the Pay Wave symbol, which was launched for service on 1 April 2022.

The company has developed a toll payment system in collaboration with Krungthai Bank, allowing users to pay toll fees using credit cards, debit cards, or contactless debit cards in accordance with the Euro MasterCard Visa (EMV) standard. This system enhances convenience for Don Mueang Tollway users, enabling them to tap and pay with a single international-standard card, including debit and credit cards from all banks that support contactless payment technology.



(2.5) Industry and Competition

The Company provides Tollway services and road networks in Bangkok under the concession agreement, expanding outwards from city center by joining with main alleys and small alleys, which connect with residences. Most road networks are not categorized with proper systematic hierarchy, in which the government constructs a main road or a primary road in accordance with the development of various buildings that require access. Such buildings are filled with either wide spaces in front of them or connecting points with small alleys which can be used for making u-turns. On the other hand, city streets or secondary roads, including local roads, are mostly constructed by the private sector or the land owners in that area.

The public transportation system within Bangkok does not cover the entire city area, expressways, and roads connected to expressways, which is characterized as a network system that plays a vital role in terms of convenience and shorter travel time for road users.

Nevertheless, the road system in Bangkok is insufficient for increasing traffic congestion (the growth rate of the roads is less than the growth rate of road usage). As a result, traffic congestion spreads out in the Bangkok metropolitan area, especially during rush hours (6am – 9am and 4pm – 7pm) on weekdays.

The Bangkok metropolitan area is considered as a large city with increasing population growth and a hub for economy and education, traffic congestion has been its long-term issue. Although the Mass Transit transportation is currently available as an alternative for traveling, people are still more comfortable using their cars and door-to-door provides services that are suitable for warm weather and heavy rains in during year round seasons. Therefore, the demand side for more roads is much greater than that the supply side of constructing new roads to accommodate the increased traffic volume because land space for expansion is limited.

With the demand side being greater than the supply side in the Bangkok metropolitan area, the average travel speed by car has been declining. Therefore, the initiative projects of various highways and expressways are alternatives to accommodate traffic congestion. The construction of new roads (supply side) has used partial land to construct elevated roads in the city for increasing traffic lanes, creating a network connecting roads of all directions with convenience, safety, and less travel time. By doing so, the quality of life of people living in the Bangkok metropolitan area has been improved and thus has been well received by the public until today. The first expressway was opened for service in 1981, which greatly benefited urban commuters in building cities and connecting to the metropolitan area during 1990- 2000. The current expressway network covers major parts of the Bangkok metropolitan area.

It can be concluded that there are both competition and business growth opportunities, in which important networks can be summarized as follows:

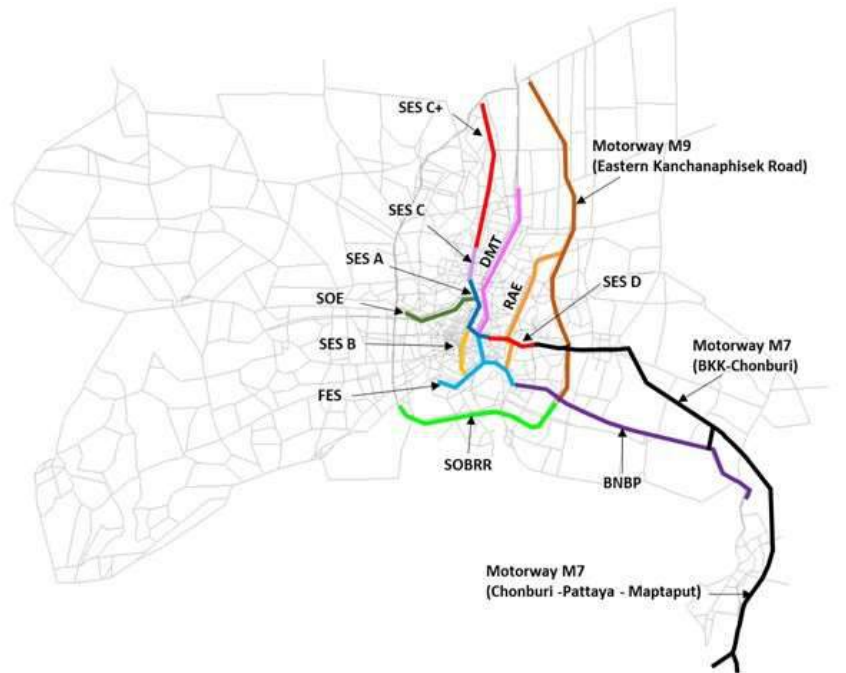
Travel demands and transportation in the Bangkok metropolitan area

Experts estimated around 30.5 million trips per weekend are made in the Bangkok metropolitan area from the total of approximately 16.87 million people in 2018, of which 16.3, 4.8, 1.8, and 0.8 million trips were from cars, motorcycles, taxis, and buses operated by private sector, respectively. In 2031, it is expected that the total demand will reach up to about 36.5 million trips out of a population of approximately 18 million.

In order to support the travel demand and future transportation, the government has implemented various expressway projects, both self-operated and joint investment with private sector.

Industry and current situation of expressways in the Bangkok metropolitan area

The current expressway system



Remark: Expressways/highways/motorways currently opened for services

FES -1st Stage Expressway (FES)

SES – 2nd Stage Expressway (SES)

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

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

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

DMT – Don Muang Tollway (DMT)

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

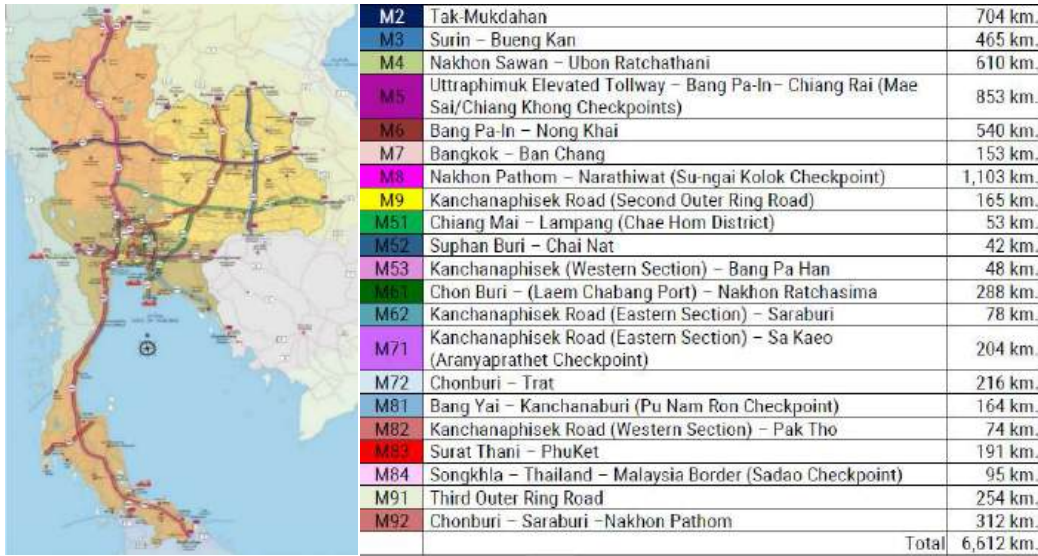
BNBP –Burapha Withi Expressway (Bang Na-Bang Phil-Bang Pakong) (BNBP)

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

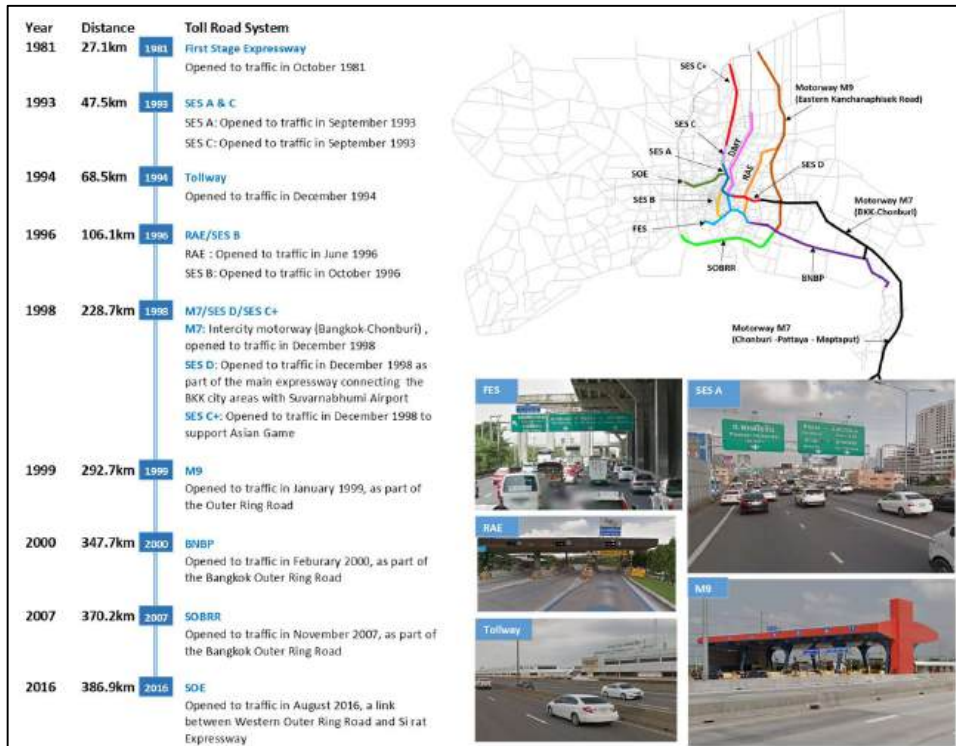
Motorway M9 - Intercity Motorway Route 9 (2nd Outer Bangkok Ring Road) (Motorway M9)

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

Thailand's Expressway System



Summary of toll roads in Bangkok and history in the past 35 years



The first toll road in Bangkok was constructed to alleviate traffic congestion in the city, and was opened for service in 1981 with a distance of approximately 27 kilometers. The success of the first project in 1982 led to many continuation projects during 1990-2000. By 2000, the first toll road in Bangkok had a distance of about 300 kilometers and currently has a distance of approximately 390 kilometers.

Summary of toll roads in Bangkok and various services

Toll Road	Service Area	Project Owner/ Manager	Toll Collection System	Toll Rate	Number of Lanes	Distance (km)	Number of Toll Plazas
Chalerm Maha Nakhon Expressway-FES	Within city area	EXAT/EXAT	Open	50	6	27.1	20.0
Si Rat Expressway Section A-SES Sector A	Within city area	EXAT/BEM	Open	50	6	12.4	33.0
Si Rat Expressway Section B-SES Sector B	Within city area		Open	50	6	9.4	33.0
Si Rat Expressway Section C-SES Sector C	Outside city area		Open	10 or 15	6	8.0	33.0
Si Rat Expressway Section D-SES Sector D	Outside city area		Open	25	6	8.6	33.0
Udon Rattaya Expressway Section -SES Sector C+	Outside city area	EXAT/BEM	Close	35 to 55	4	32.0	10.0
Si Rat Expressway- Outer Bangkok Ring Road -SOE	Outside city area	EXAT/BEM	Open	50	6	16.7	9.0
Chalong Rat Expressway -RAE	Within/Outside city area	EXAT/EXAT	Open	20 to 40	6	28.2	16.0
Southern Outer Bangkok Ring Road- SOBRR	Ring Road		Close	20 to 40	6	22.5	30.0
Intercity Motorway Route 9 (Outer Bangkok Ring Road)-M9	Ring Road	DOH/DOH	Open	30 to 60	8	64.0	4.0
Tollway	Within/Outside city area	DOH/DMT	Open	80 to 115	6	21.0	12.0
Intercity Motorway Route 7 (Bangkok- Chonburi-Pattaya)-M7	Intercity	DOH/DOH	Close	10 to 105	8	82.0	18.0
Burapha Withi Expressway (Bang Na-Bang Phli-Bang Pakong)-BNBP	Intercity	EXAT/EXAT	Close	20 to 110	6	55.0	20.0
Grand Total						523.9	309.0

Source: Expressway Authority of Thailand

The total distance of the expressway network has been increasing steadily since 2019 to support the demand of travel from the investment in the expressway system to develop the Bangkok metropolitan area, which has resulted in significant traffic volume growth in the expressway system. However, after 2000, the construction has not increased much due to problems with land expropriation and the government's increasing focus on rail transportation system within the city.

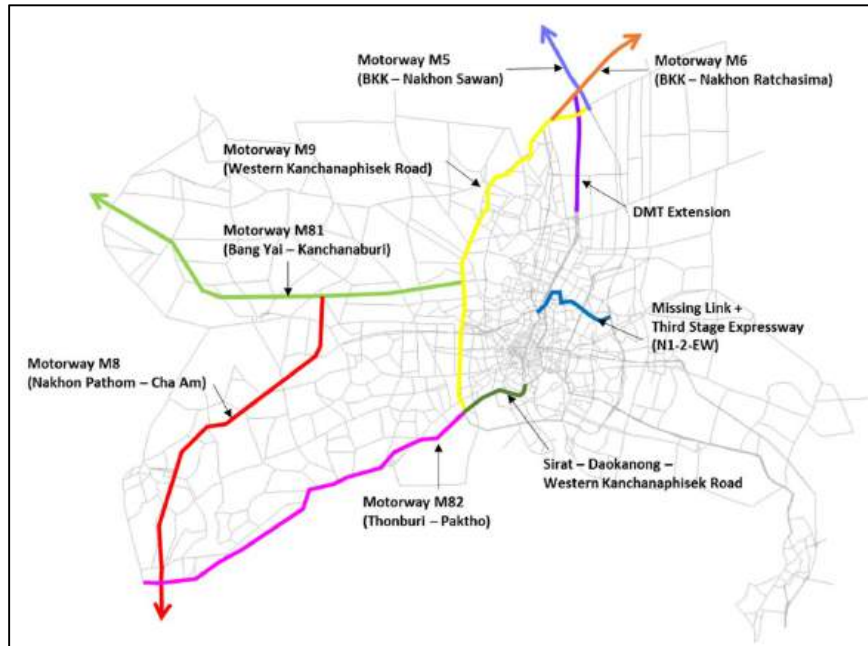
The traffic volume growth of expressways tends to be similar to that of the growth in total number of vehicles since the opening of the Chalerm Maha Nakhon Expressway in 1982.

Economic growth and various factors contributing to car ownership such as more options of car loan, types and prices of car, etc. led to a continuous increase in the number of vehicles, which in turn will create traffic congestion problems if roads are still limited without effective action measures, or no alternative public transportation that covers a wide area, convenient, safe, and economical.

In 2023, the government sector has provided an opportunity for the private sector to jointly invest in 2 additional intercity special highways, namely the Bang Pa-in – Nakhon Ratchasima M6 intercity special highway and the Bang Yai – Kanchanaburi M81, both of which have already announced the winners of the bid. However, the construction has not

yet been completed. As a result, in 2024, the government plans to partially open the service before the actual full service opening. Another intercity special highway route is Bang Khun Thian – Ban Phaeo, a distance of 25 kilometers, in which the construction has made considerable progress and is expected to be completed in 2024 before bidding to find a concessionaire for further management.

Connecting the expressway network in the Bangkok metropolitan area



Source: Systra MVA (Thailand) Ltd. (“MVA”)

(3) Procurement of goods and services

(3.1) Procurement of products and services in Toll Road Business group

From its expertise in being a service provider of operations and maintenance, the Company has considered setting it as guidelines for business development in 2023 to support the Company’s business with expertise. The management has considered that in order for business sustainability and continuity, a strategy has been established to “Grow together. Inclusive growth” in order to attract business partners in building continuous business growth according to the opportunity that the government plans to expand other routes and connections in the future.

Don Muang Tollway Project originated from the result of the Department of Highways’ study in 1987 for solving the traffic congestion problems on Vibhavadi Rangsit Road by constructing an elevated road over Vibhavadi Rangsit Road. The Ministry of Transport therefore had a policy to invite the public sector to participate in the project investment, with the private factor mobilizing capital funds for implementing the project with the government granting concession to the private sector for the right to collect tolls



as deemed appropriate and fair to tollway users. The Company then proposed to invest, design, construct, operate and maintain the concession highway to the Department of Highways. The Company has been selected as a concessionaire for National Highway No. 3, Vibhavadi Rangsit Road, Din Daeng – Don Muang section, a distance of 15.4 kilometers (“the Original Tollway”), with a project value of approximately 12,000 million Baht. The Company signed the concession contract on 21 August 1989.

After the Tollway was opened for operation for a while, there was a problem of heavy traffic congestion in front of Don Muang Airport, while the traffic volumes on Viphavadi Rangsit had increased. As a result, the Department of Highways desired to solve the traffic problems by having the private sector to invest in the construction of an extension of the Concession Highway to the North of Don Muang Airport to the National Memorial with a distance of 5.6 km (“Concession Highway’s Northern Extension Section”), with connections to Don Muang Airport’s Passenger Building and the expressway system of the Expressway Authority of Thailand at Din Daeng under the Act on Private Participation in State Undertakings B.E. 2535. The government approved in principle the selection of the private sector to invest in the project and a negotiation with the existing concessionaire which the Company proposed to extend the concession.

The Company’s Tollway concession is in the form of Build-Transfer-Operate (BTO). In signing the Memorandum of Agreement amending the Highway Concession Agreement No.2/1996 on 29 November 1996, the Company agreed to transfer the ownership of the Concession Highway’s Original Section and the Northern Extension Section, including all the related buildings and structures in the concession area to the government. The Company in return was awarded the right to manage and provide complete services and facilities to tollway users, i.e., toll collection, traffic management, rescue service, and tollway maintenance. Upon signing of the Memorandum of Agreement amending the Highway Concession Agreement No.3/2007 on 12 September 2007 the right to obtain revenue from collecting tolls from tollway users until the expiration of the Highway Concession Agreement on 11 September 2034.

Currently, the Company operates as a Single Business Entity, with its project located within a high-growth potential network. The core business is the concession-based highway operation, with the main products and services focused on the operation and maintenance of the Don Mueang Tollway.

The company is committed to exploring expansion opportunities and developing new products and services. To drive this initiative, the company has established the Business Development Committee, which consists of five members, Chief Executive Officer (CEO), Managing Director, Deputy Managing Directors of Business and Finance (two executive members), 2 external experts. The Board of Directors has authorized the CEO to oversee and implement related operations. Additionally, the company has formed the

New Project Development Working Team (NPD) to support business expansion initiatives, Conduct feasibility studies and evaluate the viability of new projects in alignment with the company's annual business plan, Support government policies for transportation network integration around the Don Mueang Tollway under the concession agreement, Explore other related business opportunities The company's product and service offerings are derived from the following operational strategies:

- Follow-up on Public-Private Partnership (PPP) projects, which operates in accordance with the Public-Private Partnership Act B.E. 2562 (2019) in accordance with the Company's expertise in being a concessionaire for operation and maintenance.
- Appointment of consultants to study feasibility of project investments.
- Support projects in accordance in compliance with the government's policy to connect the transportation network surrounding the Tollway under the terms of the concession agreement.
- Participation in the private sector's market sounding, market interview, pre-tender announcement seminar, pre-bid meeting, and attend meetings with other public sectors to provide information supporting joint investment projects.
- Negotiation with business partners to jointly study and invest according to the Company's strategy in investing in new projects that are the Company's core business and related businesses.
- Proposing technology development and new business strategies aligned with the company's long-term sustainable business growth plan.
- Providing recommendations to promote innovation, technology advancements, and workforce development, enhancing the company's competitive capabilities amid economic, social, and environmental changes.
- Monitoring, coordinating, and reporting progress on relevant projects in accordance with the annual business plan, operational plan, and budget plan.
- Promoting and supporting the development of sustainable business policies focusing on Environmental, Social, and Governance (ESG) principles.

The New Project Development Working Team (NPD) has established key performance indicators (KPIs) to measure the progress and success of its initiatives, particularly in monitoring the status of government projects. The working team holds at least one meeting per month to report detailed project progress, assess the project status, evaluate and identify potential investment opportunities. Before initiating any new project, the NPD team follows the Plan-Do-Check-Act (PDCA) process as outlined below:

1. Prepare a business plan by defining the project that the Company is interested in monitoring, following the government's plan on PPP projects according to the Company's expertise in being a concessionaire for operation and maintenance.

2. The New Project Development Working Team (NPD) monitors the progress of new projects, technologies, and innovations in alignment with the Sustainability Business Plan, Operational Plan, and Budget Plan. The team also attends project-related conferences and seminars to gain insights into government project strategies and provides valuable recommendations based on the company's expertise and experience.

3. The team conducts feasibility studies and analysis for various projects, including the preliminary in-house study to assess the project's progress and potential. Before proceeding with an investment feasibility study, the company appoints consultants and experts to collaborate on the evaluation process.

4. Negotiate with business partners and prepare contracts supporting the project such as Non-Disclosure Agreement, Memorandum of Understanding, and Joint Venture Agreement.

5. The New Project Development Working Team will present a feasibility study on investment during the progress of each project to the Business Development Working Team, who will scrutinize business development information and new projects before considering for submission to the Board of Directors.

6. The Business Development Committee will evaluate the information received from the New Project Development Working Team to consider and propose to the Board of Directors.

7. The Board of Directors will consider to conduct a feasibility study on the investment of the project to study the possibility and thoroughly assess risks, including studying the terms in the Concession Agreement to assist in decision making of investing in each project. Or in some cases, it may be proposed to the shareholders' meeting for final approval.

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

To drive business expansion and growth, the Board of Directors approved the Sustainability Business Plan for 2024, which includes a long-term strategy for developing other non-toll businesses (Other Non-Toll Business). This initiative is led by external consultants and an Agile Team, under the supervision of the New Project Oversight Committee and the Other Non-Toll Business Group. Due to external market changes and increasing competition, the company recognized the need to explore new business opportunities beyond its core operations. As a result, the company restructured and established the New Business Venture division. This was formally approved during the 22nd Executive Committee Meeting (Session 22/2023) on November 23, 2023 to align with rapid

changes in consumer behavior, regulatory frameworks, and technological advancements. The primary objective of the New Business Venture division is to explore and assess investment opportunities beyond expressways and tollways, including diverse non-toll businesses that differ from the company's existing operations. The strategic goals of this initiative focus on three key areas:

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

However, with today's rapidly changing technology, businesses across various sectors are facing intense competition. Therefore, the company needs to explore new business opportunities to drive its growth, with operations divided into two main work groups:

Group 1: Product and Service Innovation Don Muang Tollway Public Company Limited ("the Company") has a Business Sustainability Plan for efficient and effective research and development of new projects. This aligns with the Company's vision and mission to be a leading expressway operator, connecting road networks and transportation systems. The Company focuses on technology development and explores new investment projects, including toll roads and other non-toll road related businesses. The Company upholds its responsibility to all stakeholders to deliver sustainable value.

Investing in other non-toll road related businesses allows the Company to adapt to future changes and opportunities, such as technological advancements, legal updates, and evolving consumer behaviors. This approach promotes business expansion and the creation of Product and Service Innovation, supporting the Company's growth in its area of expertise, Operations and Maintenance (O&M), along with its subsidiary, A Siam Infra Co., Ltd. To effectively implement these plans and support future business expansion, contributions from knowledgeable personnel across different departments are crucial for careful consideration and monitoring before proposals are presented to the Board of Directors for further evaluation.

Group 2: New Business Venture To explore and invest in new businesses beyond the existing expressway and toll road ventures, the Board of Directors, in its 22/2023 meeting on Thursday, November 23, 2023, approved a new business unit structure (New

Business Venture), effective December 15, 2023. This move aims to align with the rapidly changing landscape of consumer behavior, laws, and technology, and to enable agile business negotiations. This new business group will focus on exploring and investing in new business opportunities outside the traditional expressway and toll road sectors, supporting future growth and business expansion. To facilitate this expansion, the company has created a new Assistant Managing Director position (C-Level) and a new Department Director position (mid-level) to lead these new ventures.

The objectives of this initiative are:

1. **Create investment opportunities and expand into other business sectors.** This will involve developing product and service innovations, promoting the company's growth in its O&M expertise, and supporting its subsidiary, A Siam Infra Co., Ltd., as well as new business plans for the future.
2. **Invest in two new businesses within two years.** This aims to ensure the company's long-term growth and sustainability.

(4) Business Assets

Right on Tollway Concession

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

The Company's toll road concession is equal to 15,120.7 million Baht, consisting of the concession costs for original section, northern extension section, and toll collection system valued at 10,900.7 million Baht, 4,157.6 million Baht, and 62.4 million Baht, respectively. As of 31 December 2024, the net value of the concession cost for toll roads after deducting accumulated amortization expenses of 7,190.68 million Baht, remained at 7,930 million Baht

Other assets

Other assets of the company include building improvement, furniture, fixtures and office equipment, operating equipment, and vehicles. The net book values as of 31 December 2022, 31 December 2023 and 31 December 2024 are as follows:

List of assets	Book value (Baht million)		
	31 December 2022	31 December 2023	31 December 2024
Building improvements	13.8	12.8	17.4
Furniture, fixtures and office equipment	14.9	14.3	56.8
Operating equipment	3.5	3.7	4.1
Vehicles	6.8	2.9	2.8
Assets under construction	-	13.0	3.0
Total	39.0	46.7	84.1



Right-of-use assets

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

Previously, the Company, as a lessee, recognized payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Company assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Company allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Company recognized right-of-use assets and lease liabilities. As a result, the nature of expenses related to those leases was changed because the Company recognized depreciation of right-of-use assets and interest expense on lease liabilities. The Company has right-of-use assets as of 31 December 2023 equal to Baht 31.2 million and as of 31 December 2024 equal to Baht 27.0 million.

Intangible assets

The Company's intangible assets consist of software related to the business operation, which have total values of Baht 42.1 Million and Baht 57.8 million as of 31 December 2023 and 31 December 2024, respectively.

(5) Outstanding of undelivered project

- None -

1.3 Shareholding Structure of the Company's Group

1.3.1 Shareholding Structure of the Company's Group



Asiam Infra Co., Ltd.

Company Incorporation Status	:	20 April 2023
Type of Business	:	To provide services for inspection, measurement, diagnosis, evaluation, design and planning for repair, improvement and reinforcement of infrastructure facilities and sale of materials for related businesses;
Registered Capital	:	40,000,000 Baht (Forty million Baht)
Board of Directors'	:	1) Mr. Songkiat Matupayont 2) Mr. Sakda Panwai 3) Mr. Motohiko Nishibayashi
Relationship with the company	:	Subsidiary of the Company, with the Company holding 68.50% of shares. Requesting registered capital, and has common directors with the company, namely Mr. Sakda Phanwai.

1.3.2 Parties with conflict of interest in subsidiaries or joint ventures

– None –

1.3.3 Relationship with Shareholders' Business Group

– None –



1.3.4 Shareholders

The following table illustrates DMT's shareholding structure as of 26 November 2024, the record date for the 2024 interim dividend payment.

Major Shareholders	Number of Shares (Share)	Number of Shares (%)
1. Phanichewa Family		
1.1 Tarnin Holding Company Limited	303,388,022	25.68%
1.2 Mr. Sombath Phanichewa	123,092,392	10.42%
1.3 Mr. Tanet Phanichewa	14,000,000	1.19%
1.4 Ms. Siriwan Phanichewa	18,191,300	1.54%
1.5 Mr. Tarnin Phanichewa	8,417,500	0.71%
1.6 Ms. Sirima Phanichewa	6,120,000	0.52%
1.7 Mrs. Sirinate Jenwattanawit	6,000,000	0.51%
1.8 Mr. Thammachak Phanichewa	4,000,000	0.34%
1.9 Mr. Thanakit Phanichewa	4,167,000	0.35%
1.10 Ms. Siriluck Phanichewa	3,135,960	0.27%
1.11 Mrs. Mai Phanichewa	2,045,839	0.17%
1.12 Mrs. Chutiluck Phanichewa	500,000	0.04%
1.13 Mr. Kulwat Jenwattanawit	500,000	0.04%
Total Phanichewa Family	493,558,013	41.78%
2. Ministry of Finance	261,350,000	22.13%
3. UBS AG SINGAPORE BRANCH	137,643,115	11.65%
4. Charoen Pokphand Group Company Limited	30,452,000	2.58%
5. KERRY HOLDINGS LTD. (Hongkong)	3,900,000	0.33%
6. Mr. Prinya Tianworn	18,200,000	1.54%
7. Mr. Nurak Mahatthana-anon	5,000,000	0.42%
8. Mr. Ravi Itiravivong	5,000,000	0.42%
9. Mr. Tanarat Pasawongse	5,000,000	0.42%
10. Mr. Nattawat Tejapaibul	4,222,528	0.36%
11. Mrs. Jinda Boonlarphthaweechoke	4,029,220	0.34%
12. Other shareholders	212,877,924	18.02%
รวม	1,181,232,800	100.00%

1.4 Registered and Paid-Up Capital

As of 31 December 2024, the Company's registered capital totaled Baht 6,142,410,560, consisting of 1,181,232,800 common shares at Baht 5.20 per share.

1.5 Issuance of Other Securities

– None –

1.6 Dividend Policy

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

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

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

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

Dividend Payment in 2024

At the 2024 Annual General Shareholders' Meeting on April 25, 2024, shareholders approved the dividend payment for the company's performance for the fiscal year ending December 31, 2023, and accumulated profits at a rate of 1.20 baht per share. This resulted in a total dividend payment of 1,417,479,360 baht for all 1,181,232,800 registered and paid-up shares. The company had already made interim dividend payments from net profits and accumulated profits three times in 2023, totaling 1.05 baht per share, or 1,240,294,440 baht in total.

Therefore, the company will pay a dividend for the 2023 performance at a rate of 0.15 baht per share, totaling 177,184,920.00 baht from the 2023 net profit. The company has already paid this dividend to shareholders on May 24, 2024.



At the Board of Directors' Meeting No. 2/2024, held on May 10, 2024, the Board approved the allocation of profits for an interim dividend payment for the first 3 months of 2024, at a rate of 0.21 baht per share. This totaled 248,058,888 baht, paid from the net profit of the first 3 months of 2024 operations. The company paid this dividend to shareholders on June 10, 2024.

At the Board of Directors Meeting No. 4/2024, held on August 9, 2024, the Board approved the allocation of profits for an interim dividend payment for the first 6 months of 2024, at a rate of 0.42 baht per share. This totaled 496,117,776 baht, paid from the net profit of the first 6 months of 2024 operations. Since the company had already paid an interim dividend for the first 3 months of 0.21 baht per share, totaling 248,058,888 baht from the net profit of the first 3 months of 2024, the remaining interim dividend for the first 6 months of 2024 was 0.21 baht per share, totaling 248,058,888 baht. This was paid from the net profit of the first 6 months of 2024 operations. The company paid this dividend to shareholders on September 6, 2024.

At the Board of Directors Meeting No. 6/2024, held on November 12, 2024, the Board approved the allocation of profits for an interim dividend payment for the first 9 months of 2024, at a rate of 0.63 baht per share. This totaled 744,176,664 baht, paid from the net profit of the first 9 months of 2024 operations. Since the company had already paid interim dividends for the first 3 months and the first 6 months, totaling 0.42 baht per share or 496,117,776 baht, the remaining interim dividend for the first 9 months of 2024 was 0.21 baht per share. This amounted to 248,058,888 baht, paid from the net profit of the first 9 months of 2024 operations. The company paid this dividend to shareholders on December 12, 2024.

*Details of dividend payment from operating results for 2024 appear in Note 15 on page 307 of the financial statements.

2. Risk Management

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

2.1 Risk Management Policy and Plans

The company recognizes the importance of systematic risk management under the principles of good corporate governance and ethical business conduct. This approach supports efficient operations, achievement of defined goals, and adaptability to rapidly changing circumstances and challenges arising from both internal and external factors. It also enhances opportunities for business growth. The company has established a risk management policy under its corporate governance policy and utilizes various risk management tools, such as risk assessment and ranking, risk management monitoring through mitigation plans, and the definition of Key Risk Indicators (KRIs). The company strives to develop risk management that encompasses all activities throughout the business value chain and promotes it as part of the company's work culture. Furthermore, the company monitors changes in critical external factors, including emerging risks, enabling proactive risk management measures before they impact company operations.

2.2 Risk Factors Facing DMT's Businesses

In 2024, the company operates in a rapidly changing, complex, and unpredictable environment, facing both internal and external challenges that could impact its ability to achieve the objectives outlined in its Sustainability Business Plan. To navigate these uncertainties, the company has conducted a business environment analysis, considering both past events and future projections for 2024. This assessment identifies key risk factors from both internal and external sources, as outlined below:

2.2.1 Risk of business operations

(1) Risks arising from administrative lawsuits of the Company as a defendant

The Company agreed to enter into the Original Tollway concession contract with the Department of Highways on 21 August 1989. The Department of Highways granted the Company with the rights to utilize concession areas, invest, design, construct, maintain, operate the concession highway and relevant facilities, as well as the rights to increase and collect toll fees as stipulated in the Concession Highway Act B.E. 2473 (1930). Later, the Company and the Department of Highways agreed to amend the Tollway Concession Agreement for a total of 3 times as follows:

1st Amendment: on 27 April 1995, according to the memorandum agreement amending the highway concession agreement no. 1/1995 (“MOA 1/1995”), the Company registered for a name change and transformed into a public company. In addition, the Board of Investment Promotion has approved investment for the concession highway project. Under the Company’s terms and conditions, benefits must be offered to the Department of Highways and the government in addition to those specified in the Original Tollway Concession Agreement.

2nd Amendment: on 29 November 1996, according to the memorandum agreement amending the highway concession agreement no. 2/1996 (“MOA 2/1996”), the Department of Highways wanted to resolve traffic congestion in front of Bangkok Don Muang International Airport and on Viphavadi Rangsit Road with increasing traffic volume, as well as to correct the financial position of the Company which was damaged due to the state’s inability to perform the conditions as specified in the Original Highway Concession Agreement. As a result, the Department of Highways has granted the Company additional highway concession rights for the Northern Extension, starting from the front of Don Muang Airport to the front of the Royal Thai Air Force at the National Memorial. The Original Tollway concession and the Northern Extension concession have the same concession period, expiring at the same time after 25 years from the date of MOA 2/1996. The Company has the rights to collect tolls and adjust the toll rates of the Original Tollway and the Northern Extension as stipulated in MOA 2/1996.

3rd Amendment: on 12 September 2007, according to the memorandum agreement amending the highway concession agreement no. 3/2007 (“MOA 3/2007”), to solve the Company’s financial loss due to the state’s inability to perform the conditions as specified in the Original Highway Concession Agreement and MOA 2/1996. According to the agreement to amend the negative effects on the Company’s financial position of Article 25 of the Original Highway Concession Agreement, the Department of Highways has agreed to extend the concession period of the Original Tollway and the Northern Extension to 27 years from the date of MOA 3/2007, whereby the Company has the rights to adjust the toll rates according to Clause 5 of MOA 3/2007 as follow:

“the toll rates to be collected from all types of vehicles shall be in accordance with the Toll Rate Schedule below, which shall come into immediate effect by way of adjustment of the toll rates according to this Schedule, without the Concessionaire being required to obtain any permission from the DOH again, but subject to the Concessionaire giving at least 30 (thirty) days’ notice. The Concessionaire shall announce and publicize it to the public for a reasonable amount of time in advance. These toll rates are inclusive of 7% VAT.”

Toll Rate Schedule in Clause 5 of MOA 3/2007 as shown below:



Period	Number of years	Original Tollway (Baht)		Northern Extension (Baht)	
		4-wheel vehicles	More than 4 wheels vehicles	4-wheel vehicles	More than 4 wheels vehicles
Signing date-21 Dec 2007	-	20	50	10	20
22 Dec 2007 - 21 Dec 2009	2	35	65	20	30
22 Dec 2009 - 21 Dec 2014	5	60	90	25	35
22 Dec 2014 - 21 Dec 2019	5	70	100	30	40
22 Dec 2019 - 21 Dec 2024	5	80	110	35	45
22 Dec 2024 - 21 Dec 2029	5	90	120	40	50
22 Dec 2029- End of concession	-	100	130	45	55

Since the Company and the Department of Highways has agreed on MOA 3/2007, the Company has adjusted the toll rates 4 times under Clause 5 and according to the Toll Rate Schedule above, which has caused the Company 3 legal disputes with the Administrative Court, consisting of 1 case of toll adjustment since 22 December 2007 and 2 cases of toll adjustment since 22 December 2009, with the status of each case summarized as follows:

Administrative case no. 1: dispute of the red case no. Aor. 43/2016, which is a dispute occurred when the Company implemented the adjustment of toll rates according to MOA 3/2007 from 22 December 2007.

On 10 January 2008, a total of 3 plaintiffs filed a lawsuit against the Company and 3 other public defendants to the Central Administrative Court, requesting the Central Administrative Court to revoke the announcement of the Director of Concession Highways, dated 14 December 2007 and, and requested the Court to demand the 3 defendants to collect tolls at the same rate before 22 December 2007. The Central Administrative Court issued a judgment on 10 August 2010 to dismiss the case, and the Supreme Administrative Court's judgment on 19 April 2016 dismissed the case as well, the key reason being that the MOA 3/2007 was legally prepared. At the present, the case has reached its final status according to the law.

Administrative case no. 2 : dispute of the red case no. Aor. 1563/2016 which is a dispute occurred when the Company implemented the adjustment of toll rates according to MOA 3/2007 from 22 December 2007. On 11 December 2009, 2 plaintiffs filed a lawsuit against the Company and 4 other public defendants to the Central Administrative Court, requesting the Central Administrative Court to revoke the Cabinet's approval of agreement renewal between the Department of Highways and the Company because they did not follow the rules of the law. If the Court deems that the renewal of agreement under MOA 3/2007 is legal, the plaintiffs request the Court to consider whether the toll increase is appropriate for economic conditions. The Central Administrative Court issued a verdict on 29 March 2012 to dismiss the case and the Supreme Administrative Court also dismissed the case on 10 January

2017, with the key reason being that the MOA 3/2007 was legally prepared and the Cabinet's resolution on 10 April 2007 approved MOA 3/2007 in accordance with the legal procedures. At the present, the case has reached its final status according to the law.

Administrative case no. 3: dispute of the black case no. Aor. 1187-1188/2015 which is a dispute occurred when the Company implemented the adjustment of toll rates according to MOA 3/2007 from 22 December 2007. On 24 December 2009, the Central Administrative Court issued an order accepting a plaintiff's complaint that have filed a lawsuit against the Company and other public defendants, a total of 4 cases, requesting to revoke the Cabinet resolutions on 11 April 2006 and 10 April 2007, which approved the preparation of the MOA 3/2007. Later, on 26 November 2014, the Central Administrative Court consolidated this case with another case of 20 plaintiffs filing a lawsuit against 3 public defendants to the Central Administrative Court requesting to revoke the same Cabinet's resolutions. The Central Administrative Court issued a verdict on 18 August 2015 to revoke the Cabinet's resolutions on 11 April 2006 and 10 April 2007 in approving the preparation of MOA 3/2007.

According to the Central Administrative Court's reading of the Supreme Administrative Court's judgment red case no. Aor. 85-85/2023 on 24 February 2023, with the Supreme Administrative Court overturning the verdict. The Administrative Court of First Instance dismissed the plaintiff's case. As a result of this judgment of the Supreme Administrative Court, the dispute regarding the legality of the Cabinet resolution approving the agreement to make MOA 3/2007 has ended and has reached the legal end. The judgment of the said case also resulted in the dispute regarding the application of toll rates according to the Company's highway concession contract. All three cases have been completed and have been finalized according to the law.

However, even though the three existing lawsuits regarding toll rate adjustments under the concession agreement have been fully settled and concluded, the company still faces the risk of potential new lawsuits related to future toll adjustments. This is particularly relevant for the next two toll rate adjustments scheduled for the periods between December 22, 2024, to December 21, 2029, and December 22, 2029, to the end of the concession period (September 11, 2034).

In order to manage legal risks related to new administrative cases that may arise, the Company has legal opinion to support it. In other words, the Company can refer to the Supreme Administrative Court judgments in all three cases. It is facts and evidence to fight the case that may be filed as a new case. The Company is able to use the decision of the Supreme Administrative Court in all three cases, which a

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

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

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

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

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

The toll rates were determined in accordance to the Memorandum of Agreement amending the Highway Concession Agreement No. 3/2007 at the latest on 22 December 2014, no one filed complaints against the Company nor state agencies. During the

toll collection with the pre-determined new toll rates and time in advance per toll rate schedule as indicated in the Memorandum of Agreement amending the Highway Concession Agreement No. 3/2007, on 22 December 2019, the Foundation for Consumers along with 20 associates had filed a request to emergency review and temporary relief where the Supreme Court has rejected such request before ruling. The Company, with the Company's Legal Advisor's opinions regarding the administrative cases, believes that in the future, there should not be any administrative case filing for collecting the new toll rates as pre-determined in MOA 3/2007 since the Supreme Court has final ruling for the case for collecting of new toll rates in 2019 above. The Company is confident that the collection of new toll rates as stated in the MOA 3/2007 in the future should not make any complications in terms of administrative case. As of 31 December 2024, the Company is collecting at rates determined in MOA 3/2007.

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

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

In 2021, the Company used proceeds from the sale of 140 million newly issued shares to repay long-term and short-term loans with interest to financial institutions in the amount of Baht 1,686.36 million on 10 May 2021. As a result, the Company has no debt burden, long-term and short-term loans with financial institutions, and the debt to equity ratio as of 31 December 2021 was equal to 0.07 times. However, without investment in new projects, it is unnecessary to incur interest-bearing debts.

In this regard, the Company is striving to inquire new projects, including making a proposal at least 5 years before the concession period expires in accordance with Section 49

of the Public-Private Partnership Act B.E. 2562 (2019), which requires the project owner (Department of Highways) to prepare a guideline for continuing the PPP project after the agreement expires. Comparisons between the cases where government agencies operate solely and where it is a joint partnership of public and private sectors is to be proposed to the Minister of Transport at least 5 years prior to the expiration of the concession agreement by taking into consideration state benefits, continuity of public service, and impact on the people. For the case of joint partnership, after the Department of Highways has proposed to the Minister of Transport regarding the guidelines and the Minister of Transport has approved of the joint partnership, the Department of Highways will proceed with project presentation and select the private sector for concessionaire. In case where the private sector has been selected to operate the Don Muang Tollway after the concession ends, the Company has an advantage in making a bid proposal to become the operator of the Don Muang Tollway Project after the concession contract expires in 2034. This is mainly due to the Company's expertise in management of the Don Muang Tollway since the beginning of its construction in 1989, making it knowledgeable and understanding of the project with information on quantity and traffic behaviors of the project and its adjacent areas.

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

In addition, the Company has also conducted a feasibility study of new projects continuously according to the Company's annual business plan having the Business Development Working Team and the New Project Development Working Team perform nominating and studying of projects related to concession business on operation and maintenance, which aims to use the Company's expertise in concession business and joining with partners to participate in bidding for new projects and investing in potential projects to generate income for the Company in order to ensure business sustainability. Since the Company

has been operating the project for more than 30 years, it has deep knowledge and understanding of structures, operating guidelines, and management of a concession project according to the standards and requirements of the Department of Highways. Moreover, the Company has skilled and experienced personnel, making it a strong candidate for bidding in various projects under the Public-Private Partnership (PPP) policy.

As for development of the current project, technological development has been implemented to respond to changes, needs, and expectations of all groups of stakeholders, as well as preparing for sustainable business expansion, for example, the Smart Project for installing traffic control equipment has been completed in 2021. In present, advanced technology is implemented to assist in the development of advanced video analytics program, or Deep Learning, for detection of vehicles and fallen objects. Regarding the toll collection system, in addition to installment of the ETC system that supports M Pass and Easy Pass, EMV and QR Code payment systems have been developed to support cashless society and to participate in the development by Demo Lane Testing of the M-Flow toll collection system according to the policy of the Department of Highways and the Ministry of Transport. This system has been installed at Din Daeng Toll Plaza for studying and Demo Lane testing. The Demo Lane test is expected to be concluded in 2022.

In addition, at the Executive Committee Meeting No. 20/2021 on Wednesday, 27 October 2021, the management was assigned to study new other non-toll road business that are different from existing businesses to strengthen and generate income for the business.

In terms of services, studies on assisting electric vehicles are being conducted in order to better serve electric vehicle users, of which are increasing at a rapid pace. This is to ensure that the Company has the ability to such users immediately and accurately. The Company has also installed an electric charging station and is also conducting studies on mobile assistive devices such as Mobile Charging. These initiatives are for the Company to develop unceasingly and to have the potential in becoming a preferable alternative for the Department of Highways to consider selecting the Company as the service provider after the concession agreement has expired for a seamless and continued public service.

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

The Company operates business under the Highway Concession Agreement under the supervision of the Department of Highways, which is a state agency with policies, laws and regulations considerably involved, as well as the administration of the public sector that may be affected by political changes that could result in changes in policies, laws, and regulations that may impact the Company's management. To reduce such risk, the Company, the

Department of Highways and other related state agencies have reviewed and complied with the Public-Private Partnership Act B.E.2562, effective on 11 March 2019 replacing the Private Investments in State Undertakings Act B.E.2556 and the Act on Private Participation in State Undertakings B.E.2535 on 4 April 2013, aiming to monitor the situation and the progress of operations and jointly solve problems that may arise from policy changes by the State with closely, continuously and regularly coordination.

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

The Don Muang Tollway is a Public-Private Partnership with Infrastructure value exceeding Baht 5,000 million which is obligated to be in compliance to the Public-Private Partnership Act B.E.2562 intended to reduce the investment burden on the state, to increase the investment capability and operation management, to receive technology transfer including expand the scope and increase the quality for public services. Therefore, as the concession approaches an expiration, the Department of Highways is required to fabricate a report and analyze the project as stipulated by Section 49 of the Public-Private Partnership Act B.E.2562 which appointed the project-handling agency (Department of Highways) to prepare directions for the operation of the project in furtherance of the partnership project after the termination of the partnership agreement, on the basis of a comparison of the case where the State agency undertakes it and the case where a private party is allowed to enter into partnership, for submission to the minister of the responsible ministry at least 5 years prior to the termination of the partnership agreement, having regard to interests of the State, continuity of the delivery of public services and impacts on the public.

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

improvement in many aspects of Operation & Maintenance, which will be beneficial to the government due to the continuity of public service and impacts on people.

(5) Risks from economic and political uncertainties

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

Regarding the volatility of oil prices, which affects users due to increased travel costs, this may impact traffic volume during periods of high oil prices. However, some users still see the Don Muang Tollway as a cost-effective option due to shorter travel times, reduced vehicle wear and tear, and less stressful travel. Although oil prices have risen significantly since 2022 due to the Russia-Ukraine war and high demand from the recovering global economy, management continues to monitor oil prices and the impact of the war on these prices, as discussed in the 2024 Risk Management Committee meetings.

The government has issued policies to help reduce PM 2.5 dust pollution and greenhouse gas emissions on the roads by encouraging the production and usage of electric vehicles. Currently, the government encourages changing from general combustion cars to electric cars with a policy to promote the electric car industry and aiming to produce EVs in the proportion of 30% of all domestic car production by the year 2030 in order to push and be a part of driving Thailand toward a low carbon society. The Board of Investment or BOI supports investments in production of EVs and related equipment such as businesses producing electric cars, batteries, and charging stations. The Ministry of Industry encourages producers of electric cars and related equipment such as activities for producing electric vehicle battery, traction motor, battery management system, charger, charging station, etc. The Ministry of Finance supports tax measures and subsidize those who buy full EV cars to reduce the prices of CV cars in the first 5 years from 2022, which subsidizing has enabled price reduction from the domestic competitiveness development fund. In addition, the Royal Decree on reduction of annual tax for electric vehicles 2022, section 3 states the annual tax reduction for electric vehicles, which are a new car finished from the factory registered within

a period of 3 years from the date this Royal Decree comes into force by 80% of the rate prescribe. This is similar to the first car policy previously supported by the government. Therefore, the Company has a policy to encourage the use of EV cars such as charging stations preparation, conducting studies to use electric cars for the Company's activities e.g. executive cars or operating vehicles, etc.

(6) Risks from the Red Line Mass Transit Network

The Company's main business is transportation service provider for people travelling in and out of the Northern Bangkok Metropolitan area, which is the main route leading to upper central, northern, and northeastern regions. The Company takes into account the risks from increasing electric train network, especially the Red Line, which may negatively impact its management, income, and operations.

From monitoring the traffic volume of the Red Line electric train next to Don Muang Tollway, the Ministry of Transport has a policy to support travelling by electric train. On 16 October 2023, the Cabinet approved the Baht 20 electric train policy, piloting 2 routes first, namely the purple and red lines. The management is closely monitoring how much effect this change in travel patterns will have. However, analysis from experts suggested that Red Line users are different from Don Muang Tollway users and that it is discovered that travel expenses for Red Line users include connecting trips and access to stations through feeder. Although the electric train fare has been reduced to Baht 20 per person per trip, there are other factors to be considered for travel costs with fares connecting to other transportation systems, such as motorcycle taxis, minibuses, buses to other lines. Therefore, the average cost per person is still higher than using the tollway.

Studies by the Company's traffic experts have shown that it is inconclusive how much impact the Red Line will have on toll users because most electric train users are of different target segment of the toll users. In addition, fee is another to consider when choosing different forms of transportation, in which electric train users must take into account the cost of feeder when choosing the Red Line and may add up to be similar to that of using the Don Muang Tollway, including travel behaviors that prefer door-to-door instead of making transits and thus by car is still a preferable mode of transportation. Although more electric trains have become available, road traffics continue to be highly congested. This is mainly due to the supply side, or roads, cannot be easily constructed because of limited pieces of land in Bangkok. Meanwhile, traffic volumes or car sales on the demand side is still the main mode of transportation. In conclusion, the tollway is still an alternative way for easy, fast, and safe travels.

2.2.2 Operational risks

(1) Service risks

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



The results of Project of Inspection and Assessment for Tollway Elevated Structure revealed no significant damages that may affect the stability of the structure, only deterioration from general use. The Company have used these results for making effective and continuous plans for monitoring and maintaining Don Muang Tollway.

The toll collection, communication and traffic control systems are crucial to business operations and receive preventive maintenance having plans for checking the systems and equipment with a data and power back up systems.

Including the actual use of the BCP plan when power outage occurred affecting the toll collection system at Ratchadaphisek Toll Plaza on 7 December 2024.



(2) Risk from natural disaster and emergency cases

In case of emergency, such as major accident, disaster, terrorism, sabotage, riot, political rally, protest, car parking on the Tollway without a proper reason, etc., the Company has

prepared emergency plans to accommodate the events that may occur, including preparation for responsible staff and related personnel to perform duties in time of emergency. Besides, the Company has taken measures to patrol the Tollway more often, including coordination with the police in the area. Additionally, the Company has adjusted the locations and added equipment and devices on the Tollway, to enhance monitoring control and surveillance capabilities such as the installation of crash cushions, CCTVs, lightings, traffic signs, and warning signs for tollway users.

With the commitment to enhance the operation capabilities to perform duties with prompt, high efficiency and accuracy, including providing better information to tollway users, the Company has studied methods to improve the traffic control management & surveillance system with Metropolitan Expressway Co., Ltd., an expert in expressway services on elevated expressways, at-grade expressways, and tunnel expressways of a total length about 300 km in Tokyo, Japan. Currently, the Company has started the project in 2017 and the system has gone live in August 2021.

The Company has acquired insurance to cover damages that may occur to Don Muang Tollway, including toll control buildings, office buildings, toll booths and all assets used in the business (All Risks Insurance), damages to the tollway structures (Property Damage), inability to continue the business (Business Interruption), cash stored at the toll Plaza and offices (Money Insurance), assets and equipment in the office (Property Damage to Office Equipment), and damage to the public (Public Liability), for the purpose of minimizing damage to Don Muang Tollway by uncontrollable incidents on a yearly basis.

Moreover, Business Continuity Plan (BCP) is constantly reviewed and rehearsed. An emergency and business continuity management team was established. The BCP is rehearsed in the event of an electric car having a short circuit from the system at the MOC building parking lot on 25 July 2024.

(3) Personnel, occupational health and safety risks



Personnel are a key element in business operations. The Company has prepared the organization in terms of people, organization, and culture in order to support business model and working styles that have changed to be efficient, as well as driving Digital



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

The Company places emphasis on appropriate and fair remuneration, skills and knowledge development, and work safety by taking into account human rights of personnel throughout the organization. Also, personnel are encouraged to express their creativity and initiate new ideas for work under their responsibilities through activities of the personnel development program. The Company grants scholarships to entry-level executives to pursue a Master's Degree, organizes appropriate training courses, and creates an environment of family-like teams. The Company believes that good working environment and atmosphere will help foster relationships between personnel and the organization, as well as retaining personnel with potential, which is a part of human resources development plan for succession. As Thailand is entering an aging population, the working-age population is declining which may lead to labor shortages in the future. In order to reduce personnel risks and turnovers, a managed services policy is implemented in accordance with business operations. These factors are conducive for reducing personnel risks.

Emphasize on safety and occupational health of all personnel during the severe outbreaks of COVID-19 by preparing and adjusting guidelines of occupational health and safety for personnel so that they can operate and carry out business activities safely, in compliance with the Occupational Health and Safety Act 2011 and the laws, rules, and regulations on the management of COVID-19, which were strictly stipulated.

The Company gives importance to safety, occupational health and working environment of the Company, as well as its employees, contractors or partners. The Company has a policy on safety, occupational health and working environment by assigning employees and contractors to be responsible for themselves and others under administrative laws and standards. The Company established the Occupational Safety, Health and Environment (OSH&E) Committee program, which convenes once a month with the goal to have zero accidents at work. When causes of danger are found, work plans are adjusted to prevent recurring accidents, which is to analyze the real cause of accidents, improving the operating

manual, and applying ISO 45001:2018 standards to determine management guidelines to prevent and reduce operational accidents.

Moreover, the Company organized safety promotion activities for employees of all levels and partners/contractors to be conscious of safety, to have knowledge and understanding of safety on a daily basis, as well as announcing the responsibilities of those whose duties are related to safety at work for employees of all levels to understand the scope of their responsibilities regarding safety, health, and working environment as specified in the security policy annually. Fire fighting drills and fire evacuation drills are carried out together at least once a year.

(4) Cyber threat risks

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

The Company invests in development of operation systems to support new technologies such as maintaining the computer network system to always be available, as well as having a systematic backup system, a main Data Center (DC), and a Disaster Recovery Center (DR) with a protection against unauthorized access or identity theft by establishing strict security control measures such as firewall, rights to access data, and networking of DR to support emergencies and the Disaster Recovery Plan (DRP) is rehearsed annually to ensure business continuity.

(5) Personal data risks

In 2023, as the Data Controller Company, DMT has driven operations to be in accordance with the framework set forth in the Personal Data Protection Act B.E. 2562, including reviewing the Personal Data Protection Policy, reviewing and improving the privacy notice related to the Company's various operating processes, covering all stakeholder groups. There are personal data protection officers, a policy for collection and destruction of personal

data, a policy on sending or disclosing information to external or foreign agencies, a privacy policy for users of Smarter Tollway Mobile Application.

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



2.2.3 Financial risks

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

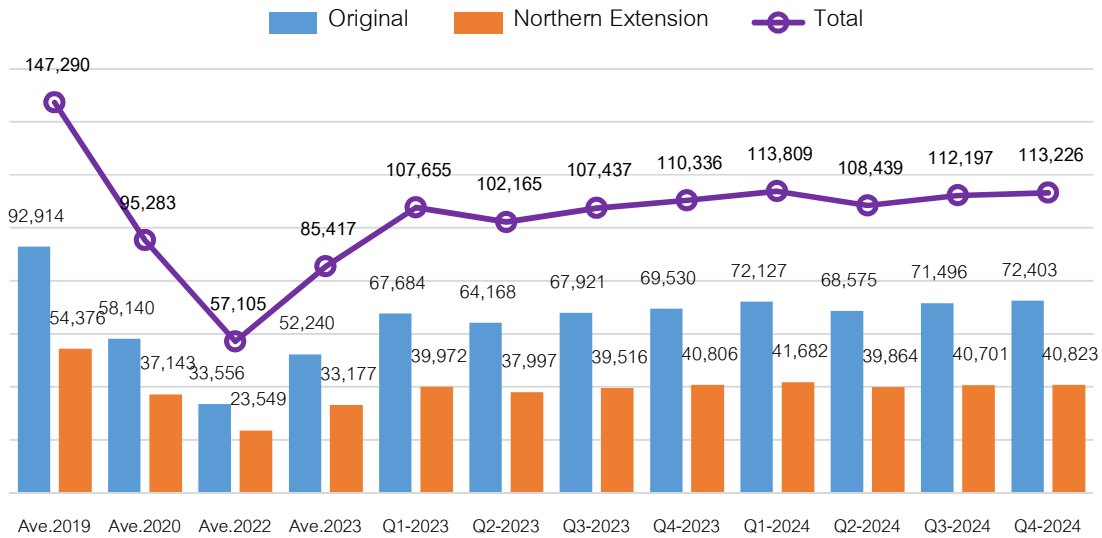
Toll revenue for the Don Muang Tollway under the Highway Concession Agreement is considered the Company's main revenue. Therefore, if the Company is impacted by external factors that are uncontrollable by the Company, such as economic and political conditions, political rallies, oil prices, disasters, serious epidemics, etc., that may have significant impacts on traffic volumes on the Tollway and if the Company earns far less than the estimated revenue, it may affect the Company's cash flow and financial liquidity, including the operating expenses under the Highway Concession Agreement.

- Currently, the Company's financial structure as of 31 December 2024, the Company has financial debt burdened with interest from drawing down working capital in the amount of 200 million Baht, with a debt-to-equity ratio (D/E Ratio) of 0.11 times, and the revolving line of credit for use in the business, which has not yet been disbursed, of 2,000 million Baht (31 December 2023: 900 million Baht).

- The toll rates have been pre-determined according to the MOA 3/2007, dated 12 September 2007. The rates are scheduled to be collected at the new pre-determined rates on December 22 of 2007, 2009, 2014, 2019, 2019, 2024, and 2029 (every 5 years from 2009). The toll rates have been mutually agreed upon as properly calculated rates since the

Company has already evaluated those risks from inability to collect pre-determined toll rates are relatively low as the toll has been successfully collected at the new rates for 4 times.

- Traffic volumes in 2024.



- Significant events in the first quarter of 2024: All operations proceeded as normal. Economic factors, oil prices, and the international war situation did not have a significant impact in the first quarter, remaining within the parameters of management's assumptions. The business and industrial sectors are recovering after the end of the COVID-19 pandemic. Transportation remains an essential activity and is expected to return to near pre-pandemic levels. Although the overall traffic volume on the Don Muang Tollway has not yet reached pre-pandemic levels, this is attributed to the limited international flights operating at Don Mueang International Airport, which is adjacent to the tollway. The increase in inflation and oil prices has had a minimal impact on tollway traffic due to the business sector's recovery. Additionally, management analysis indicates that using the Don Muang Tollway to avoid traffic congestion on Vibhavadi Rangsit Road saves travel time and reduces fuel consumption, making it a more cost-effective option for users. Traffic volume in the first quarter of 2024: The average daily traffic volume on the original concession section was 72,127 vehicles, while the northern extension section averaged 41,682 vehicles, totaling 113,809 vehicles per day. This represents a 3.7% and 2.1% increase, respectively, compared to the fourth quarter of 2023, which

averaged 69,530 vehicles on the original section and 40,806 vehicles on the northern extension. The upward trend from the fourth quarter of 2023 continues after the end of the COVID-19 pandemic. The first quarter of 2024 marks the highest traffic volume in three years, reflecting increased travel activity due to the ongoing recovery of the business and tourism sectors in Bangkok and surrounding areas. Compared to the first quarter of 2023, which averaged 67,684 vehicles on the original section and 39,972 vehicles on the northern extension, the first quarter of 2024 shows a 6.6% and 4.3% increase, respectively. When compared to the 2023 Annual Average Daily Traffic (AADT) of 67,332 vehicles on the original section and 39,575 vehicles on the northern extension, totaling 106,907 vehicles, the first quarter of 2024 shows a 7.1% and 5.3% increase, respectively.

- Significant events in the second quarter of 2024: All operations proceeded as normal, with no COVID-19 outbreaks impacting overall travel. Economic factors, oil prices, and international conflicts did not have any additional impact in the second quarter, remaining within the parameters of management's assumptions. The business and industrial sectors are still recovering and awaiting government stimulus, as mentioned earlier. Transportation remains an essential activity and is expected to return to near pre-pandemic levels. Although the overall traffic volume on the Don Muang Tollway has not yet reached pre-pandemic levels, this is attributed to the limited international flights operating at Don Mueang International Airport. The increase in inflation and oil prices has had a minimal impact on tollway traffic due to the business sector's recovery and the cost-effectiveness of using the tollway to avoid traffic congestion on Vibhavadi Rangsit Road. Traffic volume in the second quarter of 2024: The average daily traffic volume on the original concession section was 68,575 vehicles, while the northern extension section averaged 39,864 vehicles, totaling 108,439 vehicles per day. This represents a 4.9% decrease on the original section and a 4.4% decrease on the northern extension compared to the first quarter of 2024, with a total decrease of 4.7% across both sections. This decrease is attributed to typical seasonal travel patterns, with reduced traffic during the second quarter due to school closures and the Songkran holiday. However, compared to the second quarter of 2023, which averaged 64,168 vehicles on the original section and 37,997 vehicles on the

northern extension, totaling 102,165 vehicles per day, the second quarter of 2024 shows a 6.9% increase on the original section and a 4.9% increase on the northern extension, with a total increase of 6.1% across both sections.

- Significant events in the third quarter of 2024: All operations proceeded as normal, with no COVID-19 outbreaks impacting overall travel. Economic factors, oil prices, and international conflicts did not have any additional impact in the third quarter, remaining within the parameters of management's assumptions. The business and industrial sectors are still awaiting government stimulus. Transportation remains an essential activity and is expected to return to pre-pandemic levels compared to 2023. Although the overall traffic volume on the Don Muang Tollway has not yet reached pre-pandemic levels, remaining approximately 23.8% lower than in 2019, this is attributed to the limited international flights operating at Don Mueang International Airport. Traffic volume in the third quarter of 2024: The average daily traffic volume on the original concession section was 71,496 vehicles, while the northern extension section averaged 40,701 vehicles, totaling 112,197 vehicles per day. This represents a 4.3% increase on the original section and a 2.1% increase on the northern extension compared to the second quarter of 2024, with a total increase of 3.5% across both sections. Compared to the third quarter of 2023, which averaged 67,921 vehicles on the original section and 39,516 vehicles on the northern extension, totaling 107,437 vehicles per day, the third quarter of 2024 shows a 5.3% increase on the original section and a 3.0% increase on the northern extension, with a total increase of 4.4% across both sections.
- Overall traffic volume summary for the fourth quarter of 2024: The average daily traffic volume on the original concession section was 71,403 vehicles, while the northern extension section averaged 40,823 vehicles. This represents a 1.3% and 0.3% increase, respectively, compared to the third quarter of 2024. Compared to the fourth quarter of 2023, the fourth quarter of 2024 shows a 4.1% increase on the original section and a 0.0% increase on the northern extension. The 2024 Annual Average Daily Traffic (AADT) was 71,155 vehicles on the original section and 40,767 vehicles on the northern extension, totaling 111,922 vehicles. This is a 4.7% increase compared to 2023, which had an AADT

of 67,332 vehicles on the original section and 39,575 vehicles on the northern extension, totaling 106,907 vehicles. Although the performance was slightly below expectations, it remained within management's projections. The trend at the end of 2024 and into 2025 is expected to continue upward, following the overall economic recovery. The company plans to monitor traffic volume on the Don Muang Tollway to assess future growth, which is expected to be organic and driven by economic factors. The government projects a GDP growth rate of approximately 2.7% per year, primarily driven by the service and tourism sectors.

1) Traffic related to Don Mueang Airport: To assess the potential for significant traffic and revenue growth, it's crucial to monitor the return of international airlines to Don Mueang Airport, which could increase traffic on the Don Muang Tollway. Additionally, the government's policy to stimulate tourism in the future will contribute to the continued recovery of the tourism industry, leading to an overall increase in travel. This is expected to result in more international flights and increased use of Terminal 1 at Don Mueang Airport, which serves as a connecting point to various regions within the country. Consequently, traffic volume on the Don Muang Tollway is projected to rise significantly, especially during peak tourist seasons and with government stimulus. Management remains vigilant in monitoring this situation.

2) Traffic impact of the Red Line train service: The Ministry of Transport is promoting the use of electric trains with its "20 Baht Train" policy, piloting it on the Purple and Red Lines. Management is closely monitoring this situation. Analysis by traffic experts suggests that Red Line users are a different group from Don Muang Tollway users. Despite the reduced train fare of 20 baht per person per trip, the overall travel cost for Red Line users remains higher than using the tollway due to the need for feeder services like motorcycle taxis, songthaews, and buses to connect to other lines. In contrast, most tollway users travel in groups of two or more, enjoying the convenience of door-to-door service. Therefore, management anticipates no significant shift in travel patterns and continues to monitor travel behavior around the Don Muang Tollway. Car travel remains essential in Bangkok's transportation system, and the

government's promotion of electric vehicles (EVs) is further reducing car travel costs due to increased EV registrations.

3) Traffic volume following the toll rate adjustment: Don Muang Tollway Public Company Limited has notified the Department of Highways of the new toll rates for the next 5 years, starting from December 22, 2024, to December 21, 2029, as stipulated in the concession agreement. The toll rate for the Din Daeng - Don Mueang section will increase by 10 baht (an average of 2 baht per year), while the Don Mueang - Anusorn Sathan section will increase by 5 baht (an average of 1 baht per year). Historically, toll rate adjustments have resulted in an initial decrease in traffic volume, followed by a gradual increase as travel demand recovers. Factors influencing this trend include the overall economic conditions and traffic volume on parallel routes, such as Vibhavadi Rangsit Road, which directly impacts tollway usage.

- The company has continuously managed operating costs effectively, without impacting ongoing operations. Even during the COVID-19 crisis from 2020 to May 2022, the company successfully controlled and reduced expenses. In 2024, operating expenses, excluding concession fees, depreciation, and financial costs, accounted for 24.25% of total revenue. Financial costs decreased due to the use of proceeds from the initial public offering (IPO) of 140 million shares to repay long-term and short-term loans, including interest, to financial institutions amounting to 1,686.36 million baht on May 10, 2021. The company has invested in enhancing operational efficiency to adapt to various changes in technology, regulations, and user behavior. This includes the toll collection system, which now offers diverse payment methods to cater to consumer preferences. Other areas of improvement include the elevated road maintenance system, traffic management and facilitation systems, applications, and support systems. The company has undergone a digital transformation with RISE with SAP, upgrading services, developing personnel, and utilizing information technology innovations for internal systems. This includes the development of Robotic Process Automation (RPA) and Enterprise Resource Planning (ERP) systems. The company has also invested in energy-saving innovations. This includes installing solar rooftop systems at all nine toll plazas and the head office, online electricity meters in ten buildings, and energy-saving devices for streetlights on Uthraphimuk Elevated Road. The company is also implementing a solar energy storage battery project at the MOC building, which will be completed in the first quarter of 2025. Additionally, the company has installed EV charging stations at the head office and Din Daeng toll plaza to serve electric vehicle users on the tollway. The company has also transitioned to using electric vehicles (EVs) for replacements starting in 2024.

- The company effectively manages financial costs and optimizes returns on investments. In 2024, the company generated 25.35 million baht in investment income and incurred 20.59 million baht in financial costs from utilizing short-term revolving credit facilities (1-3 months). The company maintains a revolving credit facility of 2,200 million baht for operational needs. As of December 31, 2024, the unused portion of this facility amounted to 2,000 million baht (compared to 900 million baht on December 31, 2023). This strengthens the company's financial position in the long term, reduces the risk of liquidity shortages that could hinder operations or debt servicing, and contributes to a consistently low debt-to-equity ratio (D/E), which currently stands at 0.11.

- On April 20, 2023, the company established A Siam Infra Co., Ltd. (a subsidiary), with a 68.50% ownership stake. This joint venture with Hanshin Expressway Co., Ltd., KFC Co., Ltd., and AKROS Trading Co., Ltd. (experts from Japan) aims to provide inspection and maintenance services for bridges, expressways, elevated roads, and other infrastructure. This initiative will create an additional revenue stream for the company.

(2) Liquidity risks

Following the allocation of 140 million baht from the sale of newly issued ordinary shares to repay loans and interest to financial institutions on May 10, 2021, the company has maintained a revolving credit facility for operational needs. This facility is reviewed annually. As of December 31, 2023 and 2024, the company secured revolving credit lines of 1,700 million baht and 2,200 million baht, respectively. The company effectively manages financial costs and investment returns. As of December 31, 2024, the company maintained a consistently low debt-to-equity ratio (D/E) of 0.11. Current liabilities amounted to 586.01 million baht, while current assets totaled 686.77 million baht, resulting in a liquidity ratio of 1.17. Of the current liabilities, 386.01 million baht are non-interest bearing, while 200.00 million baht are interest-bearing from utilizing the revolving credit facility. The company holds short-term and long-term investments, along with cash, totaling 981.09 million baht. Therefore, despite potential impacts from domestic and international economic conditions, regional conflicts, the economic slowdown following the COVID-19 pandemic, rising energy prices, or potential future outbreaks, the company maintains a strong and stable long-term financial position.

As of 31 December 2024, the Company has no interest-bearing financial liabilities and a reserve revolving limit from various banks, which has not yet been drawn, of Baht 2,200 million (31 December 2023: Baht 900 million).

Details and important terms of the reserve revolving limit are as follows:

list	As of December 31 , 2022	As of December 31 , 2023
1. Overdraft limit (OD) / KBANK		
Credit Limit	30 million baht	30 million baht
Outstanding Debt	Not yet disbursed	Not yet disbursed



list	As of December 31 , 2022	As of December 31 , 2023
age	No due date The company will have to pay monthly interest until the full amount is repaid.	
Due date	-	-
Interest rate	MLR – 1.5 %	MLR – 1.5 %
Repayment	Repay in full or in part	No change
Important Conditions	The overdraft facility contract has a term of 12 months and will be automatically extended for additional 12-month periods.	<ul style="list-style-type: none"> • The overdraft contract has a term 12 months And the overdraft contract will be extended for another time. 12 months automatically • Adjusted overdraft limit of 2 million baht for use in corporate credit card loans.
Credit Management Guidelines	<p>The Company has no plan to use this overdraft facility . It will be reserved as working capital for urgent and necessary cases.</p> <p>On December 27, 2024, the Company signed a memorandum of understanding to reduce the credit limit (in the case of requesting to reduce to use other types of credit) for use in corporate credit card loans for internal operations of the Company to gain maximum benefits.</p>	
2 . Promissory Note / Kasikornbank Public Company Limited (“ KBANK ”)		
Credit Limit	300 million baht	300 million baht
Outstanding Debt	300 million baht	do not have
age	90 days	-
Due date	February 2024	-
Interest rate	3.91% <ul style="list-style-type: none"> • The interest rate is Money Market Rate (MMR) per annum and will be applied when the credit recipient informs the bank. or As agreed • Ticket duration Each P/N is not more than 90 days old. • The credit limit period does not exceed 12 months from the date of contract. and The budget will be reviewed annually. Interest is payable monthly on the last day of every month.	-
Repayment	Repay in full on maturity	-
Important Conditions	<ul style="list-style-type: none"> • Maintain ratio D/E Ratio not exceeding 2.0 equal Tested from quarterly financial statements 	-
Credit Management Guidelines	<p>On the 25th August 2023 The Company has signed a contract to receive debt repayment in the form of revolving credit line, short-term loan type, by making a promissory note as evidence, credit limit of 300 One million baht</p> <p>In the year 256 7 Company Has been repaid By cash flow from the company's operations</p>	
3. Promissory Note / Kasikornbank Public Company Limited (“ KBANK ”) Related to environmental projects		
Credit Limit	50 million baht	50 million baht
Outstanding Debt	Not yet disbursed	do not have
age	-	-
Due date	-	-
Interest rate	<ul style="list-style-type: none"> • The interest rate is Money Market Rate (MMR) per annum and will be applied when the credit recipient informs the bank. or As agreed 	-



	<ul style="list-style-type: none"> • Ticket Duration Each P/N is not more than 90 days old. • The credit limit period does not exceed 24 Months from the date of contract and The budget will be reviewed annually. Interest is payable monthly on the last day of every month. 	
Repayment	Repay in full on maturity	-
Important Conditions	<ul style="list-style-type: none"> • Submit PO or Invoice related to environmental investment before disbursement of funds. • Credit line to support the company's environmental projects <p>Maintain D/E Ratio not exceeding 2.0 times. Tested from quarterly financial statements</p>	No change
Credit Management Guidelines	<p>On the 25th August 2023 The Company has signed a contract to receive debt repayment in the form of revolving credit line, short-term loan type, by making a promissory note as evidence, credit limit of 300 million baht . One million baht</p> <p>In 2024, the company The budget has been disbursed for the project to install energy-saving equipment for street lights on the Utaraphimuk Elevated Expressway and has been repaid. By cash flow from the company's operations</p>	
4. Overdraft Limit (OD) / BAY		
Credit Limit	20 million baht	20 million baht
Outstanding Debt	Not yet disbursed	Not yet disbursed
age	-	-
Due date	-	-
Interest rate	MOR	MOR
Repayment	-	-
Important Conditions	Conditions will be determined when the company requests to withdraw the credit limit.	No change
Credit Management Guidelines	<p>This overdraft facility is part of a 520 million baht credit facility agreement signed on 4 December 2019 , under which the Company requested 500 million baht for the promissory note on 4 December 2019. Therefore, the Company has a remaining credit facility of 20 million baht , of which the Company intends to reserve 20 million baht for overdraft.</p> <p>The company has no plans to withdraw this amount. It will be reserved as working capital for urgent and necessary cases.</p>	
5. P / N Limit (Mixed line) / BAY		
Credit Limit	200 million baht 1) P/N limit not exceeding 120 million baht 2) Aval credit limit not exceeding 50 million baht 3) L/G Merchandise Purchase Bond credit limit not exceeding 50 million baht 4) LG for Bid Bond 200 million baht	200 million baht 1) P / N limit not exceeding 120 million baht 2) Aval credit limit not exceeding 50 million baht 3) L / G Merchandise Purchase Bond limit not exceeding 50 million baht 4) LG for Bid Bond 200 million baht
Outstanding Debt	100 million baht	100 million baht
age	90 days	90 days
Due date	February 2024	March 2025
Repayment	Repay in full on maturity	Repay in full on maturity
Interest rate	<ul style="list-style-type: none"> • 2.91% • No interest is charged when the credit recipient informs the bank or as agreed. 	<ul style="list-style-type: none"> • 3.00% • No interest is charged when the credit recipient informs the bank or as agreed.



	<ul style="list-style-type: none"> For P / N credit limit , maximum age is 90 days, can be rolled over , however, must have Clean up period at least 2 times per year. The current LG usage rate is 0.75 percent per year , collected every 3 months. 	<ul style="list-style-type: none"> For P / N credit limit , maximum age is 90 days, can be rolled over , however, must have Clean up period at least 2 times per year. The current LG usage rate is 0.75 percent per year, collected every 3 months .
Important Conditions	<ul style="list-style-type: none"> To use the full LG for Bid Bond credit limit of 200 million baht, there must be no obligation to use the credit limit 1)- 3) limit (1)-(4) must not exceed the limits specified for each credit limit type. LG for Bid Bond <ol style="list-style-type: none"> The main conditions apply to government sector and/or companies listed on the stock exchange and/or state enterprises. The project contract must have a term not exceeding 5 years. The project must not be worth more than 500 million baht. 	No change
Credit Management Guidelines	<p>On July 19, 2021, the Company signed a credit line agreement to receive an additional loan of 120 million baht.</p> <p>In the year 2568 Company Has been repaid By cash flow from the company's operations</p>	
6. Revolving Loan / Export-Import Bank of Thailand (“ EXIM BANK ”)		
Credit Limit	250 million baht	250 million baht
Outstanding Debt	250 million baht	100 million baht
age	90 days	90 days
Due date	February 2024 and March 2024	March 2025
Interest rate	3.75%	3.00%
Repayment	Repay in full on maturity	Repay in full on maturity
Important Conditions	<ul style="list-style-type: none"> On the 20th December 2023 The Company has signed an additional revolving credit facility agreement for 150 million baht, totaling a credit line of 250 million baht. The Company has received a credit limit review and extended the term for another year , ending on July 31, 2024 . 	<ul style="list-style-type: none"> The Company has received a credit limit review and extended the term for another year to 31 July 2025 .
Credit Management Guidelines	<p>On December 20, 2023 The Company has signed a credit line agreement to receive an additional loan of 150 million baht. Therefore, the total amount is 250 million baht.</p> <p>In the year 256 8 Company Has been repaid By cash flow from the company's operations</p>	
7. Promissory Note / Bangkok Bank Public Company Limited (“ BBL ”)		
Credit Limit	150 million baht	150 million baht
Outstanding Debt	Not yet disbursed	Not yet disbursed
age	90 days	90 days
Due date	-	-
Interest rate	MLR – 1.0 %	MLR – 1.0 %
Repayment	Repay in full on maturity	Repay in full on maturity
Important Conditions	<ul style="list-style-type: none"> The Company signed a credit line agreement in the form of a promissory note on August 6, 2020. Debt to equity ratio not exceeding 2.0 times 	No change



Credit Management Guidelines	<p>As of March 31 , 2021, the Company has fully repaid the principal by cash flow from the Company's operations in March 2021.</p> <p>The company has no plans to withdraw this amount. It will be reserved as working capital for urgent and necessary cases.</p>	
8. Revolving credit line / Land and Houses Bank Public Company Limited (" LH BANK ")		
Credit Limit	700 million baht	700 million baht
Outstanding Debt	150 million baht	Not yet disbursed
age	90 days	90 days
Due date	February 2024	-
Interest rate	3.91%	MMR
Repayment	Repay in full on maturity	Repay in full on maturity
Important Conditions	<ul style="list-style-type: none"> ● Debt to equity ratio not exceeding 2.0 times ● Short-term loan (ST - Loan) can be withdrawn not exceeding the limit of 500 million baht. ● The duration of the money ticket is no more than 3 months and can be rolled over . ● The guarantee limit can be used together with the short-term loan limit, not exceeding 700 million baht, or the total guarantee limit is 700 million baht. ● LG issuance conditions <ol style="list-style-type: none"> 1) Issued in the form specified by the bank . or Forms specified by the beneficiary / project owner and the bank It is believed that the insurance letter form contains acceptable content. 2) Can be issued L/G guarantees work that is a joint venture (Consortium) or Joint venture By setting the conditions Don Mueang Elevated Tollway Public Company Limited Must hold more than 51% of the shares or be Lead firm or It is required to issue a letter of guarantee in a consortium or joint venture . ● The budget is reviewed annually. 	
Credit Management Guidelines	<p>On May 2, 2023, the Company signed an amendment to the Guarantee Credit Line Agreement, which will enable the Company Can use short-term revolving credit line quantity 500 million baht And can withdraw the guarantee amount together with the short-term loan amount not exceeding 700 million baht.</p> <p>In the year 256 7 Company Has been repaid By cash flow from the company's operations</p>	
9. Credit limit in the form of a loan linked to sustainability operations (Sustainability-Linked Loan) / Bank Land And House Limited (Public Company) (" LH BANK")		
Credit Limit	-	300 million baht
Outstanding Debt	-	Not yet disbursed
age	-	5 years period from each loan disbursement
Due date	-	-
Interest rate	-	MLR-2.65%
Repayment	-	<p>Principal : Principal is repaid every 3 months, totaling 20 installments, 5% of the principal amount withdrawn each, with the first installment repaid on the last business day of the 3rd month from the month in which the loan was withdrawn each time.</p> <p>Interest : Paid on the last business day of every month.</p>
Terms of Use	-	<p>Disburse in installments within the time period Loan disbursement With a minimum withdrawal of not less than 50.00 each time. One million baht</p> <p>Review the annual data report (One Report) presented to the Securities and Exchange</p>



		Commission (SEC) has made progress and is on target. Debt to Equity Ratio Not exceeding the rate of 2.0 times
Credit Management Guidelines	On the date 9 October 256 7 The Company has signed a loan agreement in the form of a Sustainability - Linked Loan, which will enable the Company to: Long-term revolving credit line can be used quantity 300 million baht and to enhance the company's liquidity for investment in projects in 2024-2025 Ends on December 31st 2024 The Company has not yet drawn down this amount.	
10. Credit limit in the form of green loans (Green Loan) / Bank Land And House Limited (Public Company) (“ LH BANK”)		
Credit Limit	-	200 million baht
Outstanding Debt	-	Not yet disbursed
age	-	5 years period from each loan disbursement
Due date	-	-
Interest rate	-	MLR- 2. 90 %
Repayment	-	Principal : Principal is repaid every 3 months, totaling 20 installments, 5% of the principal amount withdrawn each, with the first installment repaid on the last business day of the 3rd month from the month in which the loan was withdrawn each time . Interest : Paid on the last business day of every month.
Terms of Use	-	Disburse in installments within the time period Loan disbursement With a minimum withdrawal of not less than 50.00 each time. One million baht Submit all project data 3 months after loan disbursement and When the project is completed within 6 months to show certification documents from the project consulting company Or external agencies Debt to Equity Ratio Not exceeding the rate 2.0 equal
Credit Management Guidelines	On the date 9 October 256 7 The Company has signed a loan agreement in the form of a Green Loan , which will enable the Company Long-term revolving credit line can be used quantity 200 million baht and to support investment in projects to reduce environmental impacts Ends on December 31st 2024 The Company has not yet drawn down this amount.	

From the financial results as of December 31, 2024 The company has a net profit per share of 0. 76 baht, ratio EBITDA Margin and NPAT Margin is equal to percentage 76. 75 and Percentage 3 6 .59 respectively The debt status has a debt-to-equity ratio of 0.11 times and a liquidity ratio of 1.17 times. Including receiving a credit line or revolving fund of 2,200 million baht, which has not yet been used as a total amount 2,000 million baht (2566 : 900 million baht) resulting in no liquidity risk whatsoever and being able to steadily overcome various crises in the long term, creating sustainable returns for shareholders.

2.2.4 Environmental, social, and corporate governance risks

(1) Climate and environmental change risks towards measures to reduce greenhouse gases emissions

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

For the overview of business operations in 2024, The Company organized a meeting to monitor the progress of the 3Rs (Reuse Reduce Recycle) Working Group according to the 2023-2027 Sustainable Business Plan every 2 months. The 3Rs Working Group carried out all activities that promoted the Company's participation in reducing greenhouse gases, such as waste and waste management projects, energy management projects, projects to promote the use of electric vehicles (EV Car), Green Building certification projects, Green Office assessment projects, and the procurement of environmentally friendly products. Summary of overall performance Waste management was able to recycle more than 14 percent of waste, while water usage was still higher than last year because the automatic faucet system was being installed by the Green Building project. The installation of the Solar Rooftop system began in September 2023, which resulted in the Company saving more than 30 percent of solar power, allowing the Company to continuously reduce expenses from now on. Measures to reduce paper use Performance results Reducing paper use by 39 percent In terms of procurement of environmentally friendly products, more than 82 percent of procurements were carried out. Summary of the results of the organization's carbon footprint review The Company has conducted a review of the data for 2023 as a baseline (Scoop 1, Scoop 2 and Scoop 3) equal to 3,504 tCo2e per year, for which the Company received the carbon footprint certification for 2023 from the Greenhouse Gas Management Organization (Public Organization) on May 9, 2024.

In 2024, the Company still focused on being a part in reducing energy consumption, reduce causes and amount of carbon dioxide and greenhouse gas emissions from the business operations as follows:

- Promote activities to reduce global warming, for example
 - Joined the Care the Wild's "Plant & Protect" project at Ban Nong Pling forest community, Kanchanaburi province according to UNSDG Goal, item 13 Climate Action and drive operations with item 17 Partnership for the Goal in collaboration with the Stock Exchange of Thailand. The goal is 50 rai, divided into 10 rai per year and 200 trees per rai, totaling 2,000 trees per year. When the whole 50 rai is completed, there will be a total of 10,000 trees with the ability to reduce greenhouse gas up to 90,000 Carbon Dioxide equivalent, as well as being a food source for communities around the forest floors together with helping to reduce the problem of drought and degraded forest areas.
 - Participated in the Care the Bear project with the Stock Exchange of Thailand to promote and support the employees in various greenhouse gas reduction activities, both online and onsite, such as E-AGM, online meetings e.g. Analyst Meeting, seminars, CSR activities, etc.
 - The company is participating in the Stock Exchange of Thailand's "Care the Whale" project, which encourages employee involvement in waste management. This initiative contributes to reducing greenhouse gas emissions from the company's operations by promoting waste separation at the head office and all toll plaza buildings.
- To continuously use resources in business operations through the 3Rs working team according to the Business Sustainability Plan, both short and long terms, in order to deliver value chain to the economy, society, and environment of the stakeholders by focusing on managing resources to maximize benefits and efficiency. Greenhouse gas reduction is driven by managing waste at the source with the Zero Waste to land fill goal in reusing and reducing waste from the source such as using reusable materials, promoting green procurement, E-Learning system, E-Slip system, E-Document system, E-Tax Invoice & e-Receipt system, and E-Withholding Tax system, etc. In order to achieve sustainable growth, the Company refers to the UNSDG Goal, item 13 Climate Action, item 12 Responsible Consumption and Production for work method and drive, and item 17 Partnership for the Goal for cooperation with all sectors such as partners in the circular economy and the Stock Exchange of Thailand's Care the Whale project. The Company appointed a Green & Waste Management sub-working team to drive plans for proper waste sorting, energy saving, green

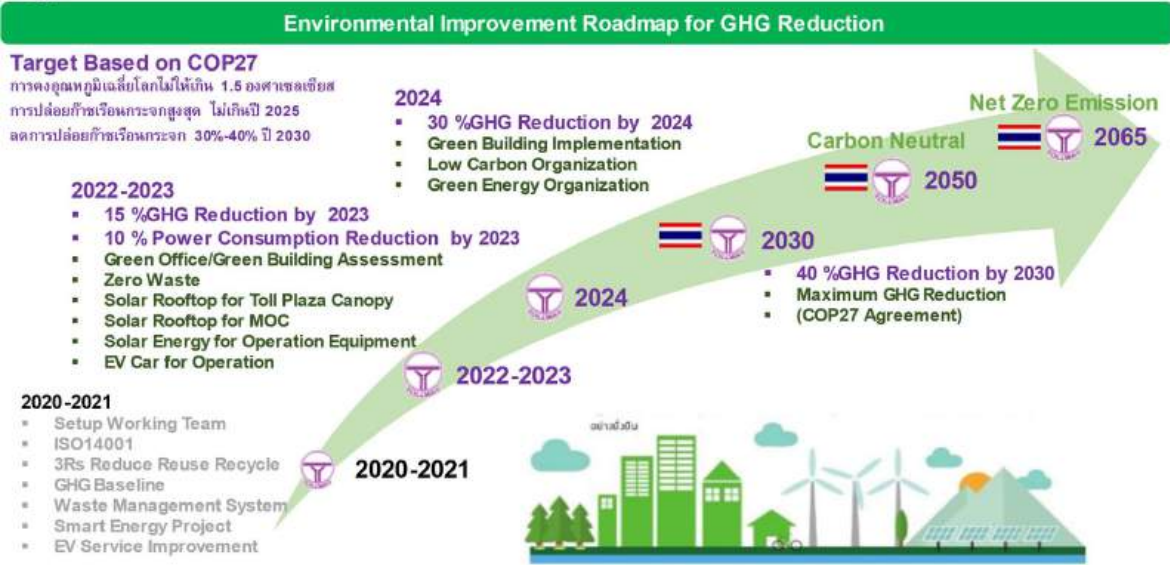
procurement, material sorting, and management of spilled chemicals on tollway.

- The Company partnered with Plastics Institute of Thailand, GEPP Sa-ard Co., Ltd., and Zero Waste YOLO Co., Ltd. to study the possibilities of recycling dust collected by vacuum vehicles. The research scope is to use dust collected from tollway in mixing it with 5 types of plastic waste, namely HDPE, PP, PS, PET, and mixed plastic according to sorting standards of recycled plastic waste. The research's experiment is to adjust proportions of dust and quantity of each plastic type to find ways to produce bricks or tiles to be considered for strength testing, environmental resistance, and hardness testing with a durometer. Research results of production and testing concluded that PP thermoforming (50%+50%+glycerol) tile samples, which has the highest hardness and retains relatively good physical characteristics after tests tend to have the longest service life. The results also showed that the collected dust can be shaped into decorative objects and tiles. In the first phase, the Company formed blocks for to pave walkways with the sizes of 15 x 15 cm and 5 x 15 cm and thickness about 3 cm for decorating the Company's premises.
- Studied the application of Green Building standards to be applied to various buildings, and applied the certification from the Thai Green Building Institute (TREES-EB) in 2023-2024.
- The Company has been certified with ISO 14001 : 2015, the environmental management system standard, under the scope of "Operation and Maintenance of the Utrapimuk Tollway, Din Daeng – Don Muang – National Memorial section."
- Demonstrated commitment towards low-carbon business operations by preparing a work plan to reduce greenhouse gas emissions according to the framework, including governance, strategies, risk management, and setting goals and indicators continually.

In addition, the Company also cultivates employees in the organization to apply their knowledge and experience to create value for society, raise awareness in resource utilization to elevate and develop the quality of life for everyone sustainably by laying down a roadmap as a commitment to drive towards a low-carbon organization, as well as supporting participation in greenhouse gas reduction activities in the future.



Sustainability Development & Roadmap



In 2024, the Company hired Wave BCG Co., Ltd. as a project consultant to provide advice and planning on reducing greenhouse gases from operations to achieve the Company's Carbon Neutral and Net Zero Emission goals. The objectives are 1) to create basic knowledge and understanding about greenhouse gas emissions and the impact on climate change among employees in the organization; 2) to set a strategic plan, focusing on studying and analyzing the feasibility of greenhouse gas reduction operations; and 3) to focus on reducing greenhouse gases to achieve operational goals.

The company organized a training program on Corporate Carbon Footprint for one group of executives. The training covered the definition of greenhouse gases and climate change, the process of calculating a Corporate Carbon Footprint (CFO), emission scopes 1, 2, and 3, Thai and international standards, and the impact on the supply chain. It also included analyzing significant issues (hotspots), setting and measuring KPIs for reducing the corporate carbon footprint, and exploring tools for offsetting emissions, such as carbon credits and Renewable Energy Certificates (RECs). On May 1, 2024, the company established a working group for climate change management and corporate carbon footprint management (CFO). This working group received training covering the definition of greenhouse gases, the meaning of a corporate carbon footprint (CFO), emission scopes 1, 2, and 3, calculation steps, and methods for quantifying and reporting the corporate carbon footprint, including data collection. Additionally, two workshops were conducted to analyze hotspots identified in the carbon footprint assessment and to analyze risks and opportunities. To further promote awareness and understanding of the corporate carbon footprint among employees and

encourage their participation in reducing greenhouse gas emissions, the company conducted four additional training sessions for employees at the operational level.

Furthermore, the company successfully underwent a corporate carbon footprint (CFO) verification for 2024 and received a certificate of permission to use the CFO label from the Thailand Greenhouse Gas Management Organization (TGO).

The company analyzes the impact and assesses the risks and opportunities associated with climate change, both internally and externally, following the National Determined Contributions (NDCs) and the goal of limiting global warming to below 2 degrees Celsius. The company also analyzes risks related to policy and regulatory changes to ensure its operations comply with regulations and maintain maximum efficiency. Wave BCG Co., Ltd. was hired to conduct a study on potential risks and impacts related to climate change. The company's Emergency Response and Business Continuity Planning (BCP) team monitors and reports on disaster situations quarterly, covering various events such as floods, storms, earthquakes, droughts, epidemics, and PM2.5 air pollution. These reports are submitted to the Risk Management Committee. Additionally, the team assesses climate change-related risks and reports them to the Risk Management Committee every quarter.

Due to the impact of global warming, countries worldwide are actively working to reduce greenhouse gas emissions. Calculating a Corporate Carbon Footprint (CFO) is one way to quantify these emissions from an organization's operations, enabling effective management strategies to reduce emissions from various activities such as fuel combustion, electricity consumption, waste management, and transportation. These emissions are calculated in tons of carbon dioxide equivalent. The company has adopted the TCFD (Task Force on Climate-related Financial Disclosures) framework, which is used by leading companies globally to analyze climate-related risks that could impact their business. Based on this framework, the company has developed a risk management plan as follows:

1. **Transition Risk:** This encompasses risks associated with legal, regulatory, and policy changes, such as the introduction of new laws or regulations to control greenhouse gas emissions. These could include carbon taxes, the Carbon Border Adjustment Mechanism (CBAM), and technological shifts. Increased costs for investing in emission reduction technologies and changes in consumer preferences could also lead to higher operating costs for the company.
2. **Physical Risk:** This category includes operational risks and acute disasters (with a medium to long-term timeframe of 3-10 years). These risks involve the increasing severity of natural disasters such as floods, storms, droughts, water scarcity, and wildfires due to rising temperatures. Exposure to atmospheric dust and airborne allergens, especially in hot weather, can also impact work efficiency. Physical risks can affect the supply chain,

leading to higher raw material prices, damage to facilities and property, and revenue impacts due to changes in consumer demand. Additionally, insurance costs and carbon taxes contribute to the financial implications of physical risks.

(2) Social and Human Rights Risks

Social practice

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

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

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

Participation in community and social development

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

Human rights practice

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

The Company takes into account illegal labours, participation in caring and protecting the safety of the community and society, personal rights protection, disclosure and use of personal information, as well as respect for equality and consideration for human dignity. In order to ensure that the Company's business operations are free from violations of

human rights and the right to work, as well as providing fairness and individual protection regarding human rights related to the Company, the Company implements the protection measures for complainants as specified in the “Anti-Corruption Policy and Measures for Receiving Whistleblowing or Complaints.” If anyone commits a violation, they will be subject to disciplinary action according to the regulations set by the Company and may be punished according to the law if applicable.

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

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

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

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

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

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

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

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

And continued to operate in 2024.

(3) Good Corporate Governance Risks

As a listed company on the Stock Exchange of Thailand, the company must adhere to and enhance its corporate governance practices in accordance with the regulations and guidelines promoted by regulatory bodies and stakeholders who prioritize good governance and ethical business conduct. Failure to comply with these regulations and guidelines could damage the company's reputation and erode trust among customers, business partners, suppliers, communities, society, and regulatory authorities. Moreover, if the company conducts business without fairness, transparency, or integrity, and if the Board of Directors and

management act irresponsibly, it will inevitably hinder business growth. For example, in selecting business partners, the company has established clear and fair policies and processes, prohibiting bid rigging, rejecting incentives that could influence partner selection, and ensuring fair and accurate payment for goods and services to partners.

To manage corporate governance risks, the Board of Directors has appointed the Audit Committee to oversee and monitor the company's operations, ensuring compliance with good corporate governance principles. The Sustainability Governance Working Group (E/S/CG Working Team) is responsible for driving and implementing the company's corporate governance initiatives. This ensures that operations align with relevant regulations, laws, and good corporate governance principles set by regulatory bodies. The company also focuses on developing a corporate governance system that connects stakeholders, including shareholders, the Board of Directors, management, and employees. This system ensures that all parties understand and fulfill their roles and responsibilities in accordance with ethical business practices. In 2024, the Audit Committee held two meetings to monitor the company's corporate governance. The Sustainability Governance Working Group convened four meetings to track progress and implementation of its work plan. The company updated its corporate governance manual and reviewed and revised the charters of the Board of Directors and its subcommittees for 2024, aligning them with the updated policies and manual. The company also reviewed and revised its policy and procedures for related party transactions to ensure clarity, transparency, and accountability in transactions with subsidiaries or other related parties. Furthermore, the company encourages the Sustainability Governance Working Group and relevant teams to participate in ongoing training and seminars on good corporate governance. This promotes sustainable business development and aligns with stakeholder expectations.

(4) Anti-Corruption Risks

Factors and measures to prevent anti-corruption risks

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

1. Review, amend, and add content and operational procedures in the Anti-Corruption Policy and Whistleblowing Procedure, which is considered as one of the important policies in the Corporate Governance Manual, with an objective of defining definitions and operation processes according to the policy to be more apparent and complete.

2. Prepare an annual report in line with the good corporate governance strategy and anti-corruption measures to become an organization that manages its business with transparency and virtue.

3. Review compliance with legal policies and corruption risk assessment forms from every department in the Company and report the risk management results in this matter to the Risk Management Committee on a quarterly basis, including a report summarizing the results of reviewing corruption risks to the Audit Committee every quarter.

4. Communicate to create understanding about the Company's Code of Conduct Policy and Anti-Corruption Policy, including measures for receiving whistleblowing or complaints through various communication channels or activities for the Company's internal personnel and general public users to be aware of and have access to such policies, using various methods of implementation, such as publishing the Anti-Corruption Policy and Whistleblowing Procedure on the Company's website, communicating via e-mail to business partners, announcing the No Gift Policy on the Company's website to inform stakeholders of the Company's operations, etc.

Whistleblowing Measures

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

หน้าหลัก > การให้บริการ > ช่องทางแจ้งเบาะแสการทุจริตประพฤติมิชอบ

ช่องทางแจ้งเบาะแสการทุจริตประพฤติมิชอบ

ท่านสามารถร้องเรียนหรือแจ้งเบาะแสเกี่ยวกับ
การกระทำผิดกฎหมาย ทุจริต/คอรัปชั่น
ระเบียบ นโยบาย หรือการทำผิดธรรมาบรรณ
ในการดำเนินธุรกิจ ของบริษัท ทางยกระดับ
ดอนเมือง จำกัด (มหาชน)

บริษัทฯ เป็นภาคีความร่วมมือกับหน่วยงานราชการและเอกชนที่เกี่ยวข้อง
ดำเนินการอย่างมีประสิทธิภาพในการรับแจ้งเบาะแสการทุจริตประพฤติมิชอบ
(Whistle Blowing Policy)

*ข้อมูลนี้เป็นทรัพย์สินของบริษัทฯ ไม่สามารถเปิดเผยหรือเผยแพร่
ต่อสาธารณชนได้ Tollway Call Center 1233

กรุณากรอกแบบฟอร์มด้านล่างเพื่อติดต่อร้องเรียน

ชื่อ-นามสกุล *

เบอร์โทรศัพท์

อีเมล *

จังหวัด *

ข้อความ *

Scope of whistleblowing

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

In 2024, the company did not encounter any instances of corruption and received no complaints or whistleblowing reports related to corruption through any of its channels.

2.2.5 Emerging Risks (ER)

The company conducts an annual review of various issues and trends of changes for analyzing potential new risks and risks to business operations to develop measures and guidelines for managing and responding to risks in a timely manner. In 2023, the Company by the Risk Management Working Team analyzed and identified emerging risks, as well as their impacts on the business as follows:

- **Risks from changes in consumer behavior** Due to the COVID-19 pandemic, many government and private agencies have adjusted their work patterns to allow work from home in order to reduce the risk of infection from travel and daily life. This may result in a decrease in the number of service users due to such factors and behaviors. Currently, many private agencies are still continuing to operate.

- **Risks from climate change** the effects of global warming have caused the current climate to change rapidly and severely, which causes natural disasters and environmental problems in many areas of the country, such as rainstorms, floods, PM2.5, and changes in laws related to climate change, etc. All of which affect resource management in business operations and may cause damage to the Company's assets and may impact its services to tollway users. Therefore, the Company must monitor and be prepared to handle such changes accordingly.

- **Risks from changes in innovation and new technologies** new technologies and innovations have been implemented to improve business processes and to provide products or services to facilitate and respond to needs of new generation consumers, which change and develop quickly. Therefore, in order for the Company to be responsive and increase its competitiveness, studies and development of new innovations are continuously conducted, as well as applying them in the Company's work processes while constantly monitors various changes in innovation and technology.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Targets

In 2024, the Company continued to strive for sustainable development to drive the organization alongside the rapid changes in the global context based on sustainable development. The Company still emphasized on driving business under Good Corporate Governance, Code of Conduct (CoC), and Anti-Corruption Policy by integrating development principles and sustainability goals into business strategies. The UN's Sustainable Development Goals (SDGs) are implemented as guidelines to set goals for sustainable business operations. International Organization for Standardization (ISO) is applied to drive concrete actions throughout the value chain considering the impact on stakeholders, society and the environment. This makes sustainability development continually developed in all dimensions. The success of operations in 2024 can be reflected from the fact that the Company was selected to be on the Stock Exchange of Thailand's Sustainable Stock List in the second year after being listed on the Stock Exchange of Thailand.

The Company has a clear sustainability development strategy under the 2024-2028 Business Sustainability Plan. The Company has set management goals for the progress of the Company by setting key performance indicators (KPIs) in line with the visions and mission of the Company. Policies and operational goals in each dimension are as follows:

1) Environment refers to business operations that go hand in hand with environmental conservation, which is a concerned global issue in driving global warming reduction and preventing climate change such as pollution prevention, greenhouse gas reduction, and efficient use of resources

2) Social refers to business operations that go hand in hand with service quality, facilitation, speed, and safety, occupational health, relations with communities and stakeholders, and human rights and equality.

3) Governance or Economic corporate governance for stable returns with transparency and a mechanism for checks and balances strictly operated under rules, regulations, and various restrictions, as well as being prepared for investments in business expansion by participating in the bidding of PPP projects, including building effective personnel.

In 2024, the Company reviewed and announced the implementation of the Corporate Governance Policy. This is an integration of Good Corporate Governance Policy, Code of Conduct (CoC), and Anti-Corruption Policy with an intention to build confidence among shareholders, investors, and all groups of stakeholders in building towards business growth and sustainability in the future, covering economic, social, and environmental dimensions. This has been announced to all employees as guidelines for performing duties with responsibility, transparency, honesty, and ethics, including publishing the Corporate Governance Policy on the website www.tollway.co.th for all groups of stakeholders to have access and acknowledge

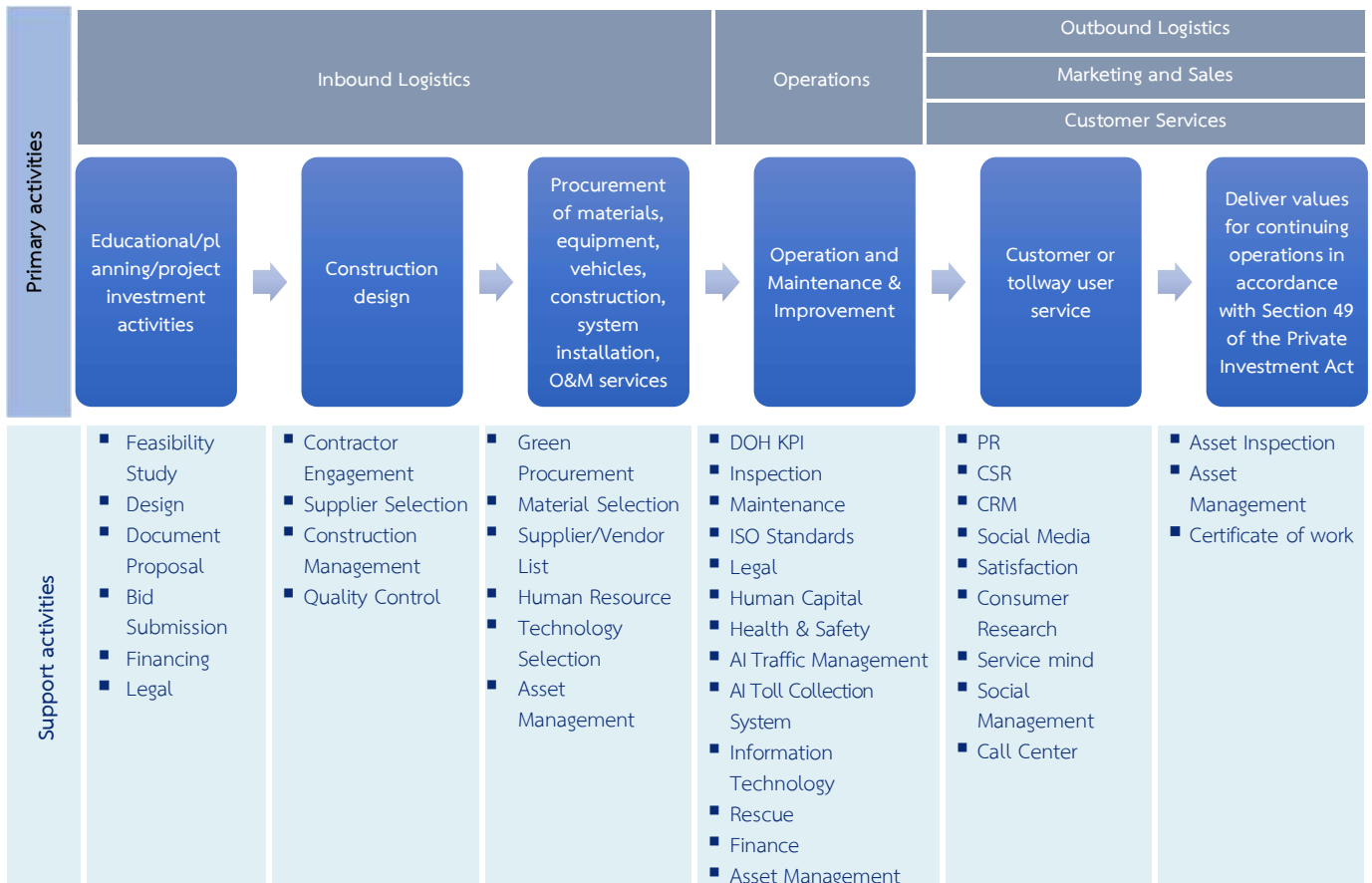
the practice guidelines and the Company’s business operations under the principles of good corporate governance.



3.2 Impact Management to Stakeholders in the Business Value Chain

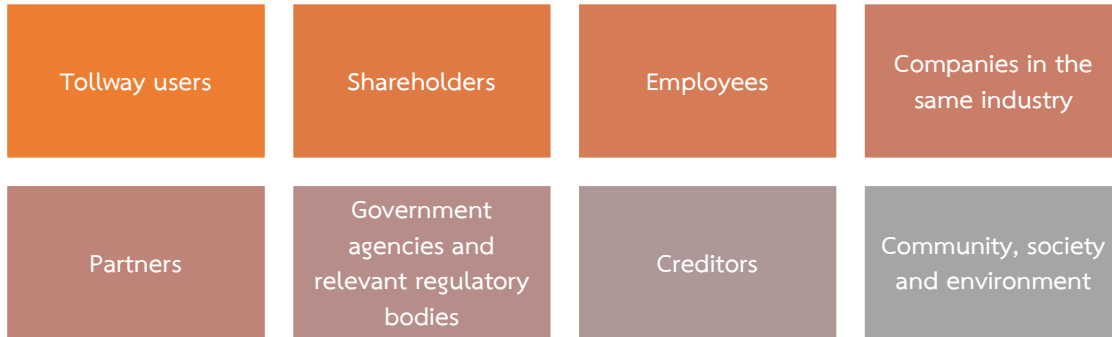
3.2.1 Business Value Chain

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



3.2.2 Stakeholder Analysis from the Business Value Chain

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




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

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

3.2.3 Stakeholder Satisfaction Survey and Management Guidelines

In 2024, the Company hired the National Productivity Institute to be its consultant in conducting satisfaction surveys, needs/expectations of stakeholders to determine stakeholder participation, which is important in driving the organization towards sustainability. The Company has studied the needs, expectations, and concerns of stakeholders in each group. The Company has set an action plan according to the 2024 Sustainability Business Plan, including guidelines for continuing operations in the 2024 – 2028 Sustainability Business Plan, which can be summarized as follows:



Stakeholders	2023 Needs/Expectations	Company's responsive in 2024	Communication channels and participation	2024 Responsive target	2024 Results	2025 Action Plan
States and other relevant regulatory agencies 	<ul style="list-style-type: none"> ▪ Strict compliance with relevant laws ▪ Support government projects that are beneficial to society ▪ Fair and transparent business operations (corporate governance) ▪ Management in compliance with the concession contract ▪ Sufficient and timely disclosure of information 	<ul style="list-style-type: none"> ▪ Comply with the concession contract, rules and regulations related to conducting business correctly and transparently ▪ Inspect operations of various departments within the Company to be accurate and transparent as required by law through the Legal and Compliance Project ▪ Cooperate with the government sector to promote the implementation of environmentally friendly projects ▪ Participate in supporting government policies and projects to promote national development, such as human rights, etc. 	<ul style="list-style-type: none"> ▪ Participate or support activities of government agencies ▪ Implement and comply with government policies such as safety measures to control the spread of COVID-19 ▪ Meet, consult, and coordinate for good relationship with the public sector ▪ Report on the performance of the concession highway project to the working group for supervising and inspecting the concession highway project ▪ Meeting, explaining, and participating in government and regulatory agency programs ▪ Survey the satisfaction of government sector and other regulatory agencies 	<ul style="list-style-type: none"> ▪ Management of services according to international standards ▪ Apply technology and innovation in operations ▪ The Company's management has complied with relevant laws/concession/contracts/regulations ▪ Report on organizational development results and success, honor the Company's outstanding achievements and awards to regulatory agencies ▪ Satisfaction survey of the government sector and other regulatory agencies: more than 80% 	<ul style="list-style-type: none"> ▪ Comply with related regulations entirely ▪ Exchange of knowledge by inviting regulatory agencies to visit the Company ▪ Report on organizational development results and success, honor the Company's outstanding achievements and awards to regulatory agencies 3 times/year ▪ Satisfaction assessment results of government sector and other regulatory agencies at 100% 	<ul style="list-style-type: none"> ▪ Survey the satisfaction of government sector and other regulatory agencies ▪ Communicate business direction and strategy and strategy covering economic, social and environmental dimensions
Shareholder	<ul style="list-style-type: none"> ▪ Good governance and transparency ▪ Effective management 	<ul style="list-style-type: none"> ▪ Reporting the results of various operations with transparency, including 	<ul style="list-style-type: none"> ▪ Annual General Meeting of Shareholders 	<ul style="list-style-type: none"> ▪ Organize annual shareholders' meeting by focusing on granting rights 	<ul style="list-style-type: none"> ▪ Satisfaction assessment results of 	<ul style="list-style-type: none"> ▪ Survey the satisfaction of shareholder groups




Stakeholders	2023 Needs/Expectations	Company's responsive in 2024	Communication channels and participation	2024 Responsive target	2024 Results	2025 Action Plan
	<ul style="list-style-type: none"> Return on investment Good turnover and operating results 	<p>building confidence in being an organization with transparent operations</p>	<ul style="list-style-type: none"> Company's website (under "Investor Relations") Annual Report Opportunity Day Quarterly financial reports, Phone and email Satisfaction survey of shareholder groups 	<p>and treating all shareholders equally in accordance with the principles of good corporate governance</p> <ul style="list-style-type: none"> Cyber Security and personal data protection Providing adequate and complete company information Satisfaction of shareholder groups: > 80% 	<p>shareholder group at 90.70%</p> <ul style="list-style-type: none"> Report on various operational results with transparency, including building confidence in being an organization with transparent operations. The Company received an award for corporate governance evaluation at 5-star rating or "Excellent" for 2023 from Thai Institute of Directors (IOD) and the quality of the annual shareholders' meeting received a full score of 100, or "excellent, worthy of being an example" level, for the 2nd year in a row 	<ul style="list-style-type: none"> Communicate business direction and strategy covering economic, social and environmental dimensions, and building confidence in earning income Report on various operating results with transparency, including building confidence in being an organization with transparent operations.
<p>Employee</p>	<ul style="list-style-type: none"> Career advancement Fair remuneration Potential development Health care and safety Work-life balance Proper welfare 	<ul style="list-style-type: none"> The Company cares for its employees under the HPO Resilience strategy, in line with employees' needs and expectations Compensation and benefits as follows: 	<ul style="list-style-type: none"> Online meetings Online meetings and communicating Communication via Line Application Annual performance assessment 	<ul style="list-style-type: none"> Employee Engagement Score ≥65% Average employee training hours is 24 hours per person per year Develop efficient human resource management, 	<ul style="list-style-type: none"> Employee Engagement Score 73.20% Average employee training hours is 35 hours per person per year 	<ul style="list-style-type: none"> Adjust the salary structure for current and newly recruited employees Improve methods for adjusting salary rates





Stakeholders	2023 Needs/Expectations	Company's responsive in 2024	Communication channels and participation	2024 Responsive target	2024 Results	2025 Action Plan
		<ul style="list-style-type: none"> ○ Employ external consultants ○ Prepare job evaluations and improve the salary structure ○ Organizational structure ○ Communicate with employees on methods for annual salary adjustments ■ Review welfare <ul style="list-style-type: none"> ○ Increase the sum insured for group accident insurance ○ Increase credit limit ■ Performance evaluation : communicate to create understanding with supervisory level executives regarding performance evaluation ■ Progress and development : organize online training and knowledge development through E-Learning and other projects to support employee development ■ Continuous care on COVID-19 such as booster vaccines, 	<ul style="list-style-type: none"> ■ Promotion of potential, skills, knowledge development ■ Welfare committee meeting ■ Setting criteria for consideration of remuneration, welfare, and benefits as required by the laws or more ■ Determining and implementing policies and practices on health care and safety ■ Personnel engagement assessment ■ Employee satisfaction survey 	<p>including continuous development of human resources at all levels</p> <ul style="list-style-type: none"> ■ Care for good quality of life of employees under the HOP Resilience strategy 		<p>according to international standards</p> <ul style="list-style-type: none"> ■ Employee Engagement Survey





Stakeholders	2023 Needs/Expectations	Company's responsive in 2024	Communication channels and participation	2024 Responsive target	2024 Results	2025 Action Plan
		ATK Vending Machine, promote health care, influenza vaccines, improve working environments such as smoking areas, fitness rooms, installation of air purifiers at 9 toll booths, etc. <ul style="list-style-type: none"> Communication: employees meet with MD, department managers meet with MD, employees with performance recognition meet MD 				
Tollway user 	<ul style="list-style-type: none"> Value of price Service quality and efficiency Cleanliness and safety of the routes Facilitate travel connections Personal data protection 	<ul style="list-style-type: none"> Enhance speed of service standards Training in service development for toll collection employees Install an electric vehicle charging station at the MOC Strictly adhere to personal data protection policy Organize activities to thank users, namely Tollway Rally Thank you User, Tollway Lucky Way Held the "Journey of Dream" concert to thank customers and 	<ul style="list-style-type: none"> Company website Annual report Complaint channels Call Center Activities to thank users Tollway user satisfaction survey Social Media facebook: Don Muang Tollway และ line official account: @donmuangtollway Survey of satisfaction, needs and expectations of tollway users 	<ul style="list-style-type: none"> Customers/tollway users satisfaction survey: >80% Expanded the 5% toll fee discount for 4-wheel vehicles for another 6 months Tollway management <ul style="list-style-type: none"> Speed in toll collection Efficiency in traffic management Rescue speed in assisting tollway users Develop knowledge and skills in providing assistance/rescue services of employees according to standards 	<ul style="list-style-type: none"> Line friends increased to 47,882 Result of customers/tollway users satisfaction survey: 88.23% Satisfaction survey on activities organized: 96.60% Develop knowledge and skills in providing assistance/rescue of rescuers and traffic control management officers Expanded the 5% toll fee discount for 4-wheel 	<ul style="list-style-type: none"> Survey of satisfaction, needs and expectations of tollway users Installation of an electric vehicle charging station at the Din Daeng toll plaza building to facilitate electric cars of tollway users Improve the complaint/comment management system Improve the call center system for easier communication



Stakeholders	2023 Needs/Expectations	Company's responsive in 2024	Communication channels and participation	2024 Responsive target	2024 Results	2025 Action Plan
		<p>stakeholders for the Company's 35th anniversary</p> <ul style="list-style-type: none"> ▪ Implement the E-Tax system to help facilitate tollway users in accessing information through the online system. ▪ Expanded the 5% toll fee discount for 4-wheel vehicles 		<ul style="list-style-type: none"> ○ 5% discount on purchasing of toll coupons ▪ Publishing of study results comparing fuel consumption and pollution emissions between using the tollway and the ground roads by using car front cameras with world coordinates recording, in terms of: <ul style="list-style-type: none"> ○ Travel costs ○ Reduce air pollution via social media under Safer Road Traffic Management and define indicators for contents viewing at impression of 320,000 viewers and VDO viewing of 50,000 times ▪ Activities to thank customers/tollway users by organizing the Tollway Lucky Way 2023 project ▪ CRM accumulated points for reward redemptions ▪ 35th year Concert 	<p>vehicles for another 6 months from 22 December 2023 to 21 June 2024</p> <ul style="list-style-type: none"> ▪ Publishing of study results comparing fuel consumption and pollution emissions between using the tollway and the ground roads by using car front cameras with world coordinates recording, in terms of: <ul style="list-style-type: none"> ○ Travel costs ○ Reduce air pollution via social media higher than the indicators for contents viewing at impression of 672,258 viewers and VDO viewing of 321,700 times ▪ Number of users participated in the Tollway Lucky Way 2023 project was 202,194 	<ul style="list-style-type: none"> ▪ Enhance relationship building with customers/tollway users By organizing campaigns to create good relationships and experiences ▪ Add a service channel to sell 5% discount toll coupons

Stakeholders	2023 Needs/Expectations	Company's responsive in 2024	Communication channels and participation	2024 Responsive target	2024 Results	2025 Action Plan
Supplier and Partner 	<ul style="list-style-type: none"> ▪ Efficiency of internal processes ▪ Effective coordination ▪ Fair treatment and transparency ▪ Being a good business partner and having a long-term relationship 	<ul style="list-style-type: none"> ▪ Communicate the Supplier Code of Conduct to new and existing suppliers ▪ Communicate trade credit policies and terms ▪ Create a listening channel for opinions of suppliers and partners through the company website and purchasing officers ▪ Transparent purchasing ▪ Ensure product payments are on a timely manner 	<ul style="list-style-type: none"> ▪ Meetings ▪ Work audit/evaluation ▪ Company website ▪ Email ▪ Telephone ▪ Complaint channels ▪ Satisfaction surveys of suppliers and partners ▪ Supplier and partner visits 	<ul style="list-style-type: none"> ▪ Procurement system is transparent and effective ▪ Provide procurement information that is clear, transparent, equitable, and easily accessible. ▪ Fair treatment towards suppliers and partners ▪ Selection process and contract/agreement drafting are clear, appropriate, fair, and transparent with clear evidences covering human rights, labor treatment, and operations related to environment ▪ Define a clear and fair policy and credit term 	<ul style="list-style-type: none"> ▪ Supplier and partner satisfaction result is 98.93% ▪ Communicate project details with suppliers and partners to demonstrate fairness 	<ul style="list-style-type: none"> ▪ Communicate Supplier Code of Conduct for suppliers/partners to sign for acknowledgment ▪ Determine KPI for arranging Session Supplier Knowledge Sharing to create knowledge and real application ▪ Supplier visits ▪ Conduct satisfaction survey on suppliers and partners
Creditor 	<ul style="list-style-type: none"> ▪ On-time repayment ▪ Strict compliance to terms of contract ▪ Corporate governance and transparency 	<ul style="list-style-type: none"> ▪ Strictly adhere to the terms of loan contract ▪ Strictly follow the rules and regulations of financial institutions which are regulated by the government sector ▪ Allow opportunities for new financial institutions to provide financial services 	<ul style="list-style-type: none"> ▪ Compliance with loan terms and timely debt repayment ▪ Meeting to exchange information and maintain good relationship ▪ Reports on financial and annual performance ▪ Satisfaction survey of creditors ▪ Feedback from emails 	<ul style="list-style-type: none"> ▪ Satisfaction survey of creditors: > 80% ▪ Compliance to terms of loan contract and on-time repayment 	<ul style="list-style-type: none"> ▪ Satisfaction survey of creditors: 98.67% 	<ul style="list-style-type: none"> ▪ Survey the satisfaction of creditors ▪ Communicate business direction and strategy covering economic, social, and environment dimensions, as well as building confidence in earning future income ▪ Manage risks in business operations by



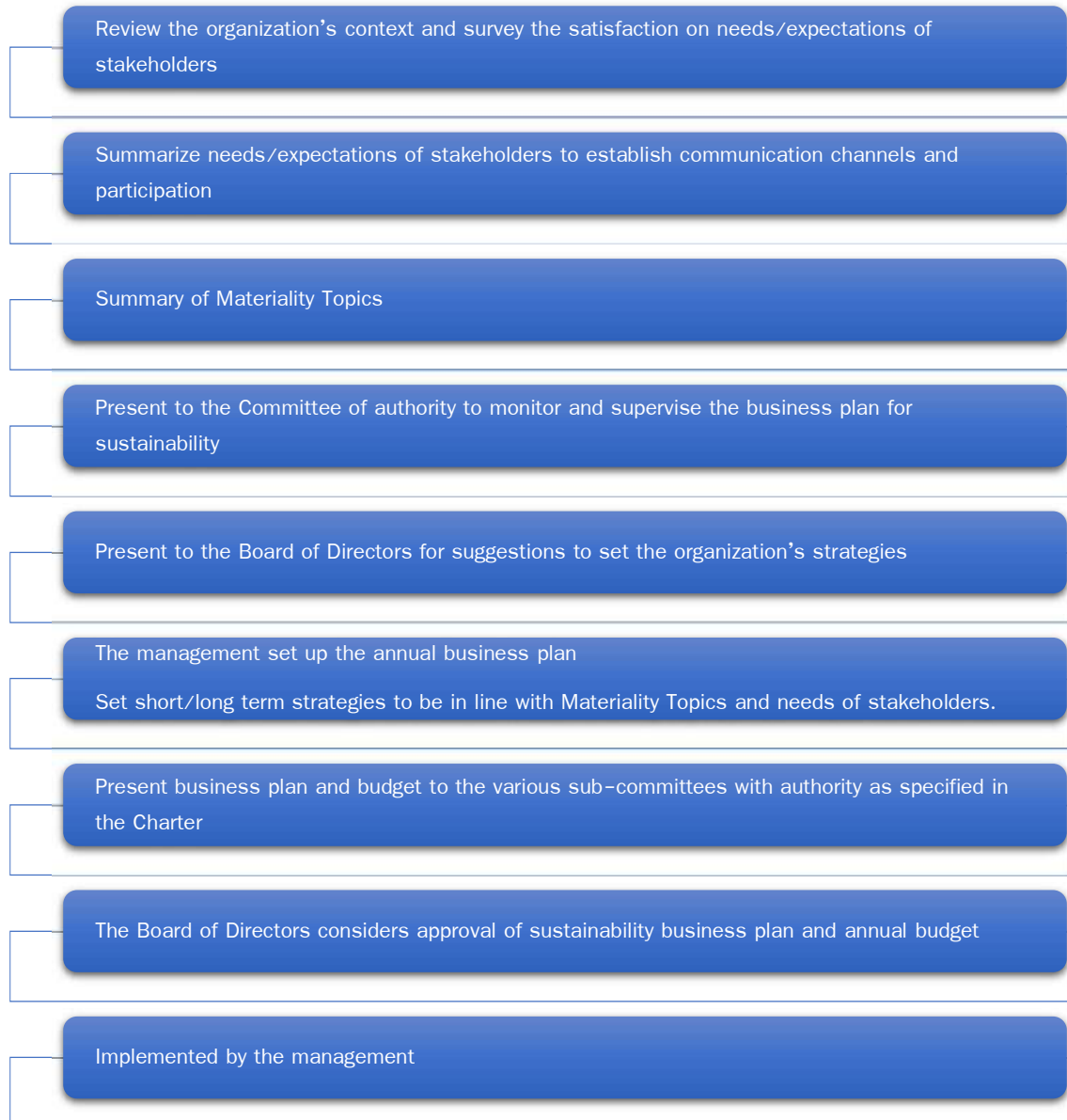
Stakeholders	2023 Needs/Expectations	Company's responsive in 2024	Communication channels and participation	2024 Responsive target	2024 Results	2025 Action Plan
			<ul style="list-style-type: none"> Feedback from various meetings Feedback from phones 			<p>giving importance to ESG Risk</p> <ul style="list-style-type: none"> Seek new business or expand business to generate income for the organization
<p>Companies in the same industry</p> 	<ul style="list-style-type: none"> Fair business competition 	<ul style="list-style-type: none"> Conduct business under competition according to free market mechanisms and comply with various laws, rules, and regulations related to conducting business correctly and transparently 	<ul style="list-style-type: none"> Company website Annual report Ethical treatment of competitors and fair competition Cooperate and coordinate with competitors on issues which the government sector requests cooperation Follow news and marketing activities from various media, including social media Satisfaction survey of companies in the same industry 	<ul style="list-style-type: none"> No negative complaints or news in doing business with businesses in the same industry No complaints from businesses in the same industry regarding unfair business practices 	<ul style="list-style-type: none"> No negative complaints or news when doing business with competitors No complaints from competitors regarding unfair business practices Satisfaction assessment results of business in the same industry: 100% 	<ul style="list-style-type: none"> Conduct business under competition according to free market mechanisms and comply with various laws, rules, and regulations related to conducting business correctly and transparently Digital technology management and information and personal data security Survey the satisfaction of business groups in the same industry
<p>Community, Society and Environment</p> 	<ul style="list-style-type: none"> Operate with responsibility, prevention and mitigation of impacts on communities and the environment 	<ul style="list-style-type: none"> Conduct business with social and environment responsibility Organize vocational training, improve skills, and create income for 	<ul style="list-style-type: none"> Company website Annual report Activities for society and environment Community visits 	<ul style="list-style-type: none"> Evaluate satisfaction on activities participation from questionnaires \geq 80% Social activities with at least 2 surrounding 	<ul style="list-style-type: none"> Satisfaction evaluation results on activities participation from questionnaire: 91.75% 1 environmental complaint 	<ul style="list-style-type: none"> Survey the satisfaction of the community, society group Identify at least 2 important target communities to carry



Stakeholders	2023 Needs/Expectations	Company's responsive in 2024	Communication channels and participation	2024 Responsive target	2024 Results	2025 Action Plan
<p>Close-range community (5 km radius) and Remote community (> 5 km radius)</p>	<ul style="list-style-type: none"> ■ Organize activities for society and environment, as well as supporting public benefit activities ■ Fair and transparent business operations 	<ul style="list-style-type: none"> the people of Lak si and Don Muang communities ■ Support and participate in activities within the community, such as supporting special day activities (Children's Day, Songkran Day) and other activities 	<ul style="list-style-type: none"> ■ The Company's phone and email ■ Complaint channels ■ Social Media facebook: Don Muang Tollway and line official account: @donmuangtollway ■ Satisfaction survey on the community, society group ■ Support community activities to build good relationships ■ Social activities in 5 areas: <ul style="list-style-type: none"> ✓ Tollway Smart Way ✓ Tollway Healthy Way ✓ Tollway Safety Way ✓ Tollway Better Way ✓ Tollway Green Way ■ Reach the target group 	<p>communities (close-range community, 5 km radius)</p> <ul style="list-style-type: none"> ■ No environmental complaints from operations of employees within the organization 		<p>out social responsibility projects</p> <ul style="list-style-type: none"> ■ Develop activity plans to meet the needs of the community in 5 areas, namely <ul style="list-style-type: none"> ○ Quality of education ○ Quality of life ○ Community/society health ○ Safety ○ Environment for United Nations Sustainability goals (SDGs)

3.2.4 Materiality Topics

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



3.2.5 Sustainability Materiality Topics in 2023

The company assesses and reviews key sustainability issues to align its organizational development with the objectives, expectations, needs, and concerns of stakeholders. It analyzes potential future trends (Mega Trends) for 2024-2028, conducts internal and external factor analysis using SWOT Analysis and PESTEL, and assesses risks and opportunities to formulate strategies and business plans that address various challenges. The company recognizes the importance of continuous adaptation and development to maintain stability, achieve sustainable growth, and comply with the terms of the concession agreement, including its rights and responsibilities.

The company assesses key sustainability issues related to its business operations in alignment with the Global Reporting Initiative (GRI) 2021 standards. This ensures that the company's sustainability policies and initiatives are implemented effectively across environmental, social, governance, and economic aspects (ESG), while also considering human rights issues.

No.	Dimension	Materiality Topics	Level of Importance	Performance	Success
1	E	Climate Change Management Strategy	Medium (M)	Decarbonization Roadmap	100% On Track
2	E	Environmental and Air Pollution Management	Low (L)	Monitoring of noise, dust, air, and wastewater pollution as per legal requirements	100% As Required by Law
3	E	Greenhouse Gas Management	Low (L)	In accordance with the 3Rs Task Force Plan under ISO 14064-1: 2018	100% On Track
4	E	Impact on Ecology	Low (L)	No environmental complaints	100% On Track
5	S	Convenience, Speed, and Safety in Travel	High (H)	As per DOH KPI requirements	Compliant with the Department of Highways' Standards
6	S	Employee Engagement	High (H)	Employee care as per the plan	73.20% (Increased from 71.75%)
7	S	Toll Fee Management, Benefits, and Service Value	High (H)	Customer Relationship Management (CRM)	57,100 Members as of November
8	S	Health and Safety of Employees	High (H)	ISO 45001	Certified



No.	Dimension	Materiality Topics	Level of Importance	Performance	Success
9	S	Business Ethics	Medium (M)	CAC	Certified at 2-Star Level
10	S	Human Rights	Medium (M)	Undergoing assessment	Good level
11	S	Expansion of Routes and Access Points	Medium (M)	Preparing for new project bids	On Track
12	S	Development of Travel Facilities	Medium (M)	Installation of EV Charging Stations	On Track
13	S	Future Employment Models	Low (L)	HRD/HRM/E Learning	On Track
14	S	Community and Social Engagement & Development	Low (L)	CSR in 5 Key Areas	100% On Track
15	G	Technology, Innovation, and Service Development	High (H)	R&D Solar Wall Project	On Track
16	G	Digital Technology Management and Information Security	High (H)	ISO/IEC 27001	Certified
17	G	Communication, Public Relations, and Information Disclosure	High (H)	Website/ Facebook/ Line/ Opp Day/	100% (On Track)
18	G	Risk Management for Sustainability	Medium (M)	Risk and Opportunity Analysis for GHG Reduction Planning	100% (On Track)
19	G	Crisis Risk Management	Medium (M)	BCB Plan	100% (On Track)
20	G	Anti-Corruption	Medium (M)	CAC	Certified at 2-Star Level
21	G	Sustainable Procurement	Medium (M)	Green Procurement	On Track
22	G	Good Corporate Governance	Medium (M)	CGR 5-Star Rating	On Track
23	G	Enhancing Competitiveness and Sustainable Revenue Growth	Medium (M)	Preparing for new project bids	On Track
24	G	Circular Economy	Low (L)	In accordance with the 3Rs Task Force Plan under ISO 14064-1: 2018	100% (On Track)

The company plans its business operations to adapt and develop the organization in response to future risks and opportunities, ensuring stable and sustainable growth. It focuses on sustainable business planning to support activities that encompass value creation across environmental, social, and governance dimensions. This emphasizes the foundations and components of sustainable business development, which require good corporate governance as a cornerstone, along with responsible management practices for all stakeholders. The company strives to drive economic growth while integrating social and environmental considerations into its operations to achieve long-term sustainable growth goals and meet the needs of all stakeholder groups. The company conducts stakeholder engagement surveys across eight stakeholder groups, following the AA1000 Stakeholder Engagement Standard (AA1000SES) and its three core Accountability Principles:

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



Integration of AA1000 Principles in Stakeholder Engagement

And has conducted a review and analysis of key issues to be continued in 2024 as follows:

Key Issues & Stakeholder Expectations	Stakeholders	E (Environment)	S (Social)	G (Economy & Governance)
1. Good Corporate Governance	<ul style="list-style-type: none"> ▪ Shareholders ▪ Contractors and Business Partners ▪ Communities and Society 			✓
2. Business Development and Stability	<ul style="list-style-type: none"> ▪ Shareholders ▪ Contractors and Business Partners ▪ Industry Peers ▪ Creditors 			✓



Key Issues & Stakeholder Expectations	Stakeholders	E (Environment)	S (Social)	G (Economy & Governance)
3. Risk Management	<ul style="list-style-type: none"> ▪ Shareholders 			✓
4. Communication, Public Relations, and Information Disclosure	<ul style="list-style-type: none"> ▪ Shareholders ▪ Contractors and Business Partners ▪ Service Users ▪ Industry Peers ▪ Communities and Society 			✓
5. Social and Environmental Responsibility	<ul style="list-style-type: none"> ▪ Shareholders ▪ Contractors and Business Partners ▪ Service Users ▪ Communities and Society ▪ Creditors 		✓	
6. Toll Fee Management, Benefits, and Service Value	<ul style="list-style-type: none"> ▪ Service Users 		✓	
7. Excellent Service	<ul style="list-style-type: none"> ▪ Service Users ▪ Industry Peers 		✓	
8. Utilizing Technology to Improve Operational Efficiency	<ul style="list-style-type: none"> ▪ Shareholders ▪ Service Users ▪ Industry Peers ▪ Creditors 			✓
9. Environmental and Air Pollution Management	<ul style="list-style-type: none"> ▪ Government and Regulatory Agencies ▪ Communities and Society 	✓		
10. Energy Management and Greenhouse Gas Reduction	<ul style="list-style-type: none"> ▪ Shareholders ▪ Contractors and Business Partners ▪ Communities and Society 	✓		
11. Occupational Health and Safety	<ul style="list-style-type: none"> ▪ Government and Regulatory Agencies ▪ Communities and Society 		✓	

And in 2024, the Company can summarize the Company's key issues as follows:

Sustainability Dimension	Key Issues (Materiality Topics)	strategies for managing key issues
Economic (corporate governance) 	<ol style="list-style-type: none"> 1. Development of technology, innovation and services 2. Technology Management and Information Security and Personal Data 3. Public relations communications and disclosure 4. Risk management for sustainability 5. Risk Management in Crisis Situations 6. Anti-Corruption 7. Sustainable Procurement 8. Good corporate governance 9. Increasing competitiveness and generating income for sustainability 10. Circular Economy 	<ul style="list-style-type: none"> ▪ Safer Road Traffic Management/Maintenance Strategy ▪ Inclusive Growth Strategy ▪ Strategy to create other sources of income New Business Venture ▪ ESG In Process Strategy ▪ HPO & Smart Working Place Strategy ▪ Relationship/Partnership/Synergy Development Strategy ▪ DMT Excellence Recognition Strategy
Social aspect 	<ol style="list-style-type: none"> 11. Convenience, speed and safety in travel 12. Employee Engagement 13. Management , Benefits and Value for Money 14. Worker health and safety 15. Business Ethics 16. Human rights 17. Route expansion and pick-up and drop-off points 18. Development of travel facilities 19. New forms of employment in the future 20. Community and social participation and development 	<ul style="list-style-type: none"> ▪ Safer Road Traffic Management / Maintenance Strategy ▪ Inclusive Growth Strategy ▪ ESG In Process Strategy ▪ HPO & Smart Working Place Strategy ▪ DMT Excellence Recognition Strategy
Environmental 	<ol style="list-style-type: none"> 21. Strategies for dealing with climate change 22. Management and Air Pollution 23. Greenhouse gas management 24. Impact on the Ecosystem 	<ul style="list-style-type: none"> ▪ ESG In Process Strategy ▪ Relationship/Partnership/Synergy Development Strategy ▪ DMT Excellence Recognition Strategy

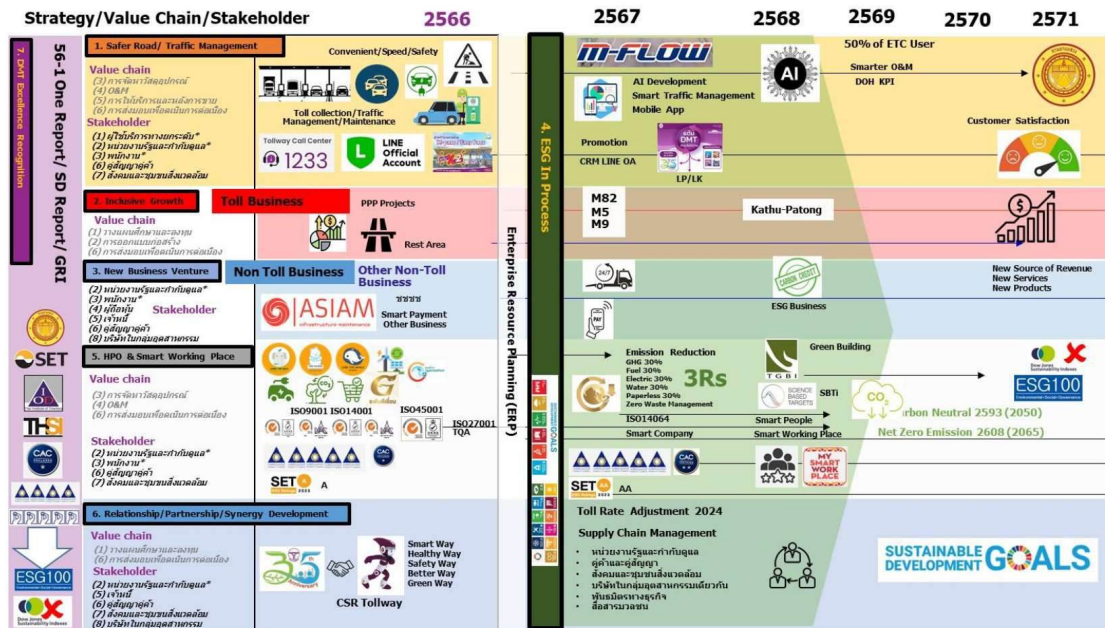
3.2.6 Corporate strategies to drive business plans towards sustainability 2024-2028

The company has established clear time-bound goals for implementing its strategies and business plans for product and service development. This ensures that the company can effectively address material business issues. The development of the 2024 annual sustainability business plan involved participation from all stakeholder groups through satisfaction surveys, capturing their concerns and expectations. The results of these surveys

were analyzed by all subcommittees and the management team before being submitted for approval by the Board of Directors. This process facilitated stakeholder engagement and allowed for feedback according to the authority outlined in each committee's charter.

In developing its management strategies and annual sustainability business plan for 2024, the company focuses on the foundations and components of long-term sustainable business development, spanning a 5-year period from 2024 to 2028. This approach emphasizes good corporate governance as a cornerstone, along with responsible management practices for all stakeholders. The company strives to drive economic growth while integrating social and environmental considerations into its operations to achieve long-term sustainable growth goals and meet the needs of all stakeholder groups. The company's value creation and sustainability goals are categorized into three dimensions: Environmental, Social, and Governance.

The company held a workshop for department manager-level and higher executives from July 13-15, 2023, to brainstorm and gather feedback, analyze strengths, opportunities, and risks for the "2024-2028 Sustainability Business Plan," as directed by the Board of Directors. The workshop aimed to discuss sustainable business development strategies, with a commitment to sustainability and value creation across three dimensions for all stakeholders. The 2024 annual business plan, including projects and budgets, must have clear goals for delivering value to all stakeholder groups, categorized into seven strategies:



3.3 Sustainability Management

The Company operates according to the business sustainability plan 2024-2028 by implementing various projects and activities that are in line with the Sustainable

Development Goals (SDGs) of the United Nations and Environment / Social / Governance (ESG) Management. The results of sustainability performance for 2024 were disclosed by the Company in the Sustainability Report 2024, which has been prepared in accordance with the sustainability list guidelines of the Global Reporting Initiative (GRI) and disclosed to shareholders. Those who are interested can study this information on the Company's website: www.tollway.co.th, which is considered as part of this report.

The Company places importance on managing the sustainability of the business in all 3 dimensions, namely economic, environmental, and social, in a balanced manner. The main sustainability operations for 2024 can be summarized as follows:

3.3.1 Sustainability Management in Economic Dimension

The Company has a risk management system and an internal control and adhering to the principles of conducting business under the principles of good corporate governance, business code of conduct, and anti-corruption. Various related policies have been established to guide the Company's operations; including creating channels for reporting whistleblowings so that all groups of stakeholders can report important information that will help the Company improve performances to be more appropriate.

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

The Company is also very aware of the importance of quality and safety of services. Therefore, the Company's services are continuously developed with application of various technologies and innovations to meet the increasingly diverse and rapid changing needs of customers with quality and safety. The Company has been certified to international quality standards ISO 9001 and ISO 45001.

For supply chain management, the Company has established a sustainable supply chain management strategy and supplier code of conduct for the Company and suppliers to use as a guideline for operating in line with the Company's sustainable business practices and promote the development of partners to grow sustainably together.

3.3.2 Sustainability Management in Environmental Dimension

The company is committed to environmental protection to enhance the health and well-being of the community and society. It promotes environmental awareness and responsibility, emphasizing that everyone has a role to play in conservation. The company integrates energy and environmental conservation into its business operations, from procurement and service delivery to waste disposal. It also sets targets for reducing greenhouse gas emissions from its operations. Recognizing the increasing severity of climate change impacts, the company reviews its environmental practices and implements ESG strategies to support its business operations. This includes resource efficiency and addressing climate change challenges, contributing to national efforts to achieve carbon neutrality. The company aims to become a net-zero emission organization by 2063.

In 2024, the company implemented various activities and projects to support environmental conservation, particularly in energy management and addressing climate change. These initiatives included installing solar panels on toll plaza roofs to increase the use of clean energy, utilizing electric vehicles for executive travel to seminars, implementing waste separation projects, and adopting green procurement practices.

The company is committed to minimizing the environmental impact of its operations. It sets short-term and long-term goals related to environmental management and discloses these goals and related performance results in its sustainability report.

Target for 2024

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

Energy consumption in 2024

SUMMARY AMOUNT OF DMT's ENERGY CONSUMPTION					
TYPE (Unit)	YEAR 2563 (2020)	YEAR 2564 (2021)	YEAR 2565 (2022)	YEAR 2566 (2023) (Baseline)	YEAR 2567 (2024)
Consumption of Benzene Gasohol (Liter)	49,597	32,600	41,954	37,172	18,532
Consumption of Diesel (Liter)	134,290	105,548	124,907	136,743	134,472
Consumption of LPG (Kg)	1,440	1,182	919	2,250	300
Electrical consumption (KWh)	4,816,043	4,712,994	4,780,391	4,723,248	4,119,753

Remark : energy consumption decreased in 2021 as a direct result of reduced operating activities in line with measures to prevent the spread of COVID-19 virus, and some are caused by energy saving policies and the use of alternative energy.

Greenhouse gas emissions in 2022-2024

Scope of GHG		SUMMARY AMOUNT OF DMT's GHG EMISSIONS BY YEAR (tCO ₂ e)		
		2565 (2022)	2566(2023) ⁽²⁾ BASELINE ⁽¹⁾	2567(2024)
Scope1	Direct GHG From Mobile Combustion & Direct GHG From Stationary Combustion	475.72	507.00	462.00
Scope2	Indirect GHG from Electricity Consumption	2,389.72	2,362.00 ⁽³⁾	2,060.00
Scope3	Using tap water & Other	827.94	799.00	662.00
Total Scope 1,2,3 (tCO ₂ e)		3,463	3,504	3,059
Carbon intensity (Scope 1+2) TonCO ₂ eq/million users		92.62	74.55	65.53
Carbon intensity (Scope 1+2+3) TonCO ₂ eq/million users		112.61	91.04	79.48

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- (1) The greenhouse gas emissions data for the year 2023 (baseline year) has been verified for the organization's carbon footprint according to the Carbon Footprint of Organization (CFO) verification guidelines. The verification was conducted by an auditor registered with the Thailand Greenhouse Gas Management Organization (TGO), specifically Bureau Veritas Thailand Co., Ltd. A consultant listed in the TGO registry assessed and verified the company's greenhouse gas emissions and prepared the GHG emissions report. The company received certification for its Carbon Footprint of Organization (CFO) on May 14, 2024.
- (2) In 2023, the company's total greenhouse gas emissions from its operations increased compared to 2022. This was due to the lingering effects of the COVID-19 pandemic in 2022. However, in 2023, after the pandemic situation began to ease, the company implemented various system improvements to enhance greenhouse gas reduction efforts. These initiatives included office building (MOC) upgrades, Solar Rooftop installations, and increased in-house training programs.
- (3) The company successfully reduced greenhouse gas emissions in Scope 2 through the installation of Solar Rooftop systems on the roofs of the Main Operation Center (MOC) and nine toll plazas. This initiative led to a decrease in electricity consumption, resulting in a 13% reduction in Scope 2 greenhouse gas emissions.

3.3.3 Sustainability Management in Social Dimension

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

The Company has a human rights policy (see details on the Company website www.tollway.co.th) by adhering to and following the principles of the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs) by emphasizing on labor practices and respect for human rights in a fair, equal and non-discriminatory manner, both in terms of employment, remuneration, promotion, training and development without discriminating against gender, age, educational background,

race, and religion, including supporting employment for underprivileged groups, consisting of persons with disabilities, elders, ex-convicts in order to create opportunities, careers and stable incomes, and as a part of achieving the Sustainability Development Goals (SDGs) on a domestic and global scales. In addition, the Company's Board of Directors established a plan to develop employee engagement last year for every employee and personnel to feel connected as a family member of the organization.

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

4. Management Discussion and Analysis

4.1 Analysis of Operating Results and Financial Position for 2024

Business Overview

¹ Although the overall Thai economy is expected to grow close to its potential, with general inflation gradually increasing to reach the target range and long-term financial stability risks declining reflected in the gradual reduction of the household debt-to-GDP ratio there have been three significant developments in the Thai economy and financial system recently:

1. Increasingly Uneven Economic Growth: The Thai economy is projected to grow by 2.7% in 2024 and 2.9% in 2025, with the tourism and services sectors continuing to expand steadily.

2. Heightened Economic Uncertainty Going Forward: Both the global and Thai economies face increased uncertainty, primarily driven by U.S. economic policies, particularly the imposition of import tariffs. These policies could affect international trade and pose downside risks to the global economy. Furthermore, the uncertainty extends to the form, intensity, timing of enforcement, and potential retaliatory measures from other countries. It is therefore crucial to monitor these risk factors and their potential impacts on the Thai economy in the future.

3. Decline in Overall Credit Growth Amidst Positive Economic Prospects: Credit growth has slowed recently due to reduced investment demand in certain sectors, repayment of loans taken during the COVID-19 crisis, and elevated credit risks. For instance, credit growth in tourism-related service businesses has decelerated as demand for credit declined alongside rising revenues, and some businesses continued to repay the debts they incurred during the COVID-19 crisis. Meanwhile, economic activity in the services sector has expanded strongly and is expected to continue driving the Thai economy going forward. However, credit to SMEs and industrial businesses facing intensified competition has contracted partly due to high credit risks. Therefore, it is important to monitor the impact of declining credit on business operations in these sectors and any potential spillover effects on the broader economy.

¹ Source: Bank of Thailand Monetary Policy Report Quarter 3 2024

Key Events of the Company in 2024

1) Adjustment of the Amortization of the toll road concession

The company recognizes the amortization of the toll road concession in the statement of comprehensive income using the unit-of-production method systematically over the economic useful life, starting from the date the asset is ready for use. The amortization method, estimated useful life, and residual value are reviewed at the end of each financial year and adjusted as appropriate.

The amortization is calculated as follows:

Amortization for the year = Net toll road concession × Percentage of the number of traffic volume for the year

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

Net toll road concession = Toll road concession – Accumulated amortisation

The company engaged an external expert to prepare a traffic volume forecast report covering the remaining duration of the concession agreement, which is used for the annual amortization calculation. In 2024, the external expert conducted a reassessment and issued a new report titled "Traffic Volume Forecast for Concession Cost Amortization (New Report)", reflecting updates in various underlying factors based on current conditions and projections for the period 2024 – 2051. These factors include:

- Inflation Assumptions: Future inflation rate projections or assumptions.
- GDP Assumptions: Forecasts for future Gross Domestic Product (GDP) growth.
- Future Highway Network: Development and expansion plans for road and highway networks aimed at reducing traffic congestion, improving urban-rural connectivity, and supporting transportation of goods and passenger travel.
- Future Rail Transit Network: Development of rail systems, including mass transit, high-speed rail, and freight rail networks, to accommodate urban expansion and enhance transport efficiency.
- Toll Rates: Expected changes in toll rates.



Compared to the previous traffic volume forecast report prepared in 2022 (Pre-COVID-19 period), the traffic volume estimates from 2024 until the end of the concession period have been revised. This revision led to an increase in the traffic volume ratio for the year. As of December 31, 2024, the company adjusted its amortization calculation accordingly, resulting in a significant increase in concession cost amortization by 39.56% compared to the previous year.

Operating Results

Unit: Million Baht

	2022	2023	2024	Increase (Decrease)	
				Amount	%
Toll revenue	1,832.1	2,325.0	2,458.19	133.2	5.7
Investment income	9.4	25.8	25.35	(0.5)	(2.0)
Other income	4.5	5.6	2.11	(3.5)	(62.3)
Cost of Toll Road Service	655.0	839.6	1,089.26	249.6	29.7
Distribution costs	19.5	23.2	28.47	5.3	22.8
Administrative expenses	192.4	216.6	219.05	2.48	1.1
Financial costs	2.0	22.4	20.6	(1.8)	(8.2)
Tax expense	196.5	251.6	230.9	(20.6)	(8.2)
Profit for the year	780.6	1,003.0	899.3	(103.7)	(9.9)
Total comprehensive income for the year	788.9	1,000.8	898.9	(101.9)	(10.2)
Basic earnings per share	0.66	0.85	0.76	(0.09)	(10.6)

For the year 2024, the Company had profit for the year of 899.3 MB, decreased by 103.7 MB, or 9.9%, from the previous year mainly due to an increase in cost of toll road service by 249.6 MB, or 29.7%, with the following key details:

- Toll revenue

In 2024, the Company had toll revenue of 2,458.19 MB, increased from 2023 by 133.22 MB or 6%, mainly due to an increase in the average daily traffic volumes in 2024 by 4.7% when compares to that of in 2023 and the implementation of new toll since December 22, 2024.

- Cost of toll road services

In 2024, the cost of tollway services was 1,089.26 million Baht, marking an increase of 249.63 million Baht, or 30%, compared to 2023. This was mainly due to **an adjustment in the traffic volume ratio used for the year**, which led to a higher amortization expense for concession costs. This amortization expense is a non-cash item, as previously reported under

Key Events of the Company in 2024, Subsection 1) **Adjustment of the Amortization of the toll road concession.**

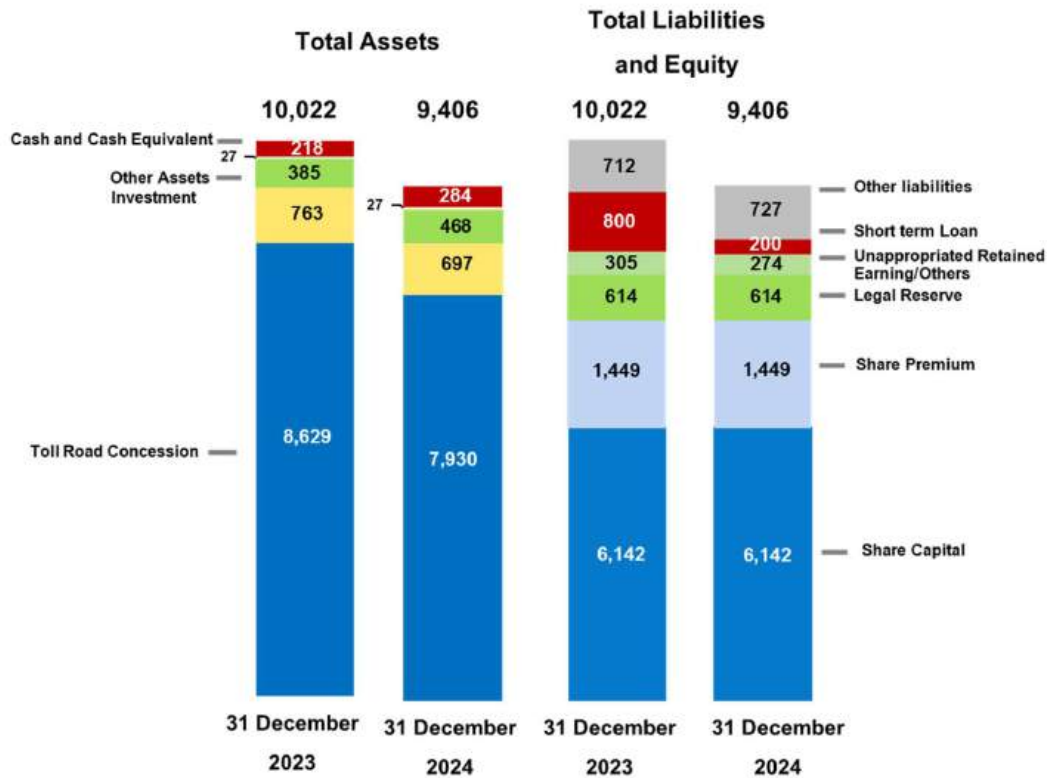
- Profit for the year

Profit for 2024 amounted to 899.33 million Baht, representing a decrease of 101.95 million Baht, or 10.34%, compared to 2023. The primary reason for the decline was the 30% increase in tollway service costs, as explained above. However, the increase in traffic volume by 6% compared to 2023 and effective cost management helped mitigate the decline in net profit, resulting in a lower rate of decrease than the increase in concession amortization costs.

Financial Position

As of 31 December 2024 in comparison to December 31 2023

Unit : Million Baht



Unit: Million Baht

	2022	2023	2024	Increase/(Decrease)	
	31 December	31 December	31 December	Million Baht	%
Total assets	10,463.8	10,022.3	9,406.1	(616.2)	(6)
Total liabilities	692.1	1,529.6	935.8	(593.8)	(39)
Equity of shareholders	9,771.7	8,492.7	8,470.2	(22.5)	(0)



Financial Position as of December 31, 2024, compared to December 31, 2023, the company had total assets of 9,406.08 million Baht, representing a decrease of 616.25 million Baht, or 6%, compared to December 31, 2023. Total liabilities amounted to 935.81 million Baht, reflecting a decrease of 593.77 million Baht, or 39%, primarily due to a 600 million Baht reduction in short-term credit facility utilization (1-3 months) from financial institutions. Total shareholders' equity amounted to 8,470.26 million Baht, showing a decrease of 22.49 million Baht. The unused credit facility as of December 31, 2024, was 2,000 million Baht (December 31, 2023: 900 million Baht).

As of December 31, 2022, the company had fully allocated the statutory reserve, equivalent to 10% of registered capital, in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (1992).

Liquidity

Unit: Million Baht

Statement of cash flows	2022	2023	2024	Increase / (Decrease)	
	31 December	31 December	31 December	Amount	Amount
Net cash from operating activities	1,160.45	1,535.28	1,645.64	110.36	7
Net cash used in investing activities	(573.18)	(133.74)	(3.66)	(130.08)	(97)
Net cash used in financing activities	(602.08)	(1,490.69)	-1,575.39	(84.70)	6
Net decrease in cash and cash equivalents	(14.81)	(89.15)	66.59	155.74	(175)
Cash and cash equivalents as of 1 January	321.75	306.94	217.79	(89.15)	(29)
Cash and cash equivalents as of 31 December	306.94	217.79	284.38	66.59	31

As of December 31, 2024, the company had cash and cash equivalents amounting to 284.38 million Baht, representing an increase of 66.59 million Baht, or 31%, compared to December 31, 2023. During 2024, the company generated net cash inflow from operating activities totaling 1,645.64 million Baht, an increase of 110.36 million Baht, or 7%, compared to 2023, primarily due to higher profit for the year.

The net cash flow used in investing activities for the year 2024 amounted to -3.66 million baht. The company manages investment risks by receiving net cash inflows from the sale of short-term and long-term investments totaling 634.73 million baht, while net cash



outflows for the purchase of short-term and long-term investments amounted to 567.32 million baht. Additionally, cash payments were made for concession assets totaling 22.51 million baht and for asset acquisitions amounting to 75.81 million baht. The company also earned returns from investments in equity instruments, debt instruments, corporate bonds, and interest income totaling 26.87 million baht. Compared to the same period of the previous year, the net cash outflow decreased by 130.08 million baht.

In addition, cash flow used in financing activities in 2024 was -1,575.39 million baht, an increase of 84.70 million baht compared to 2023. The Company repaid short-term loans net of 1,820.64 million baht, paid dividends of 941.43 million baht, managed financial costs and investment returns, paid off debts under leases and paid interest totaling 18.54 million baht from the net withdrawal of 1-3 months working capital of 1,220.64 million baht, and as of December 31, 2024, the Company had liabilities from the withdrawal of working capital of 200.00 million baht.



4.2 Key financial information

4.2.1 Statement of Financial Position

	2022	2023	2024
Assets			
Current assets			
Cash and cash equivalents	306,937,597	217,788,086	284,379,023
Temporary investments	131,956,063	159,632,431	372,903,478
Prepaid expenses	20,862,634	20,819,943	12,251,706
Advance payment for tollway maintenance	22,610,000	-	-
Other current assets	9,225,498	15,062,986	17,232,960
Total current assets	491,591,792	413,303,446	686,767,167
Non-current assets			
Long-term investments	585,346,182	603,054,355	323,810,688
Investments in subsidiaries	-	27,400,000	27,400,000
Building improvements and equipment	39,031,712	46,762,123	84,065,110
Right-of-use assets	28,204,066	31,209,896	27,037,120
Intangible assets	9,761,684	42,062,198	57,879,873
Toll road concession	9,084,636,999	8,629,106,048	7,930,065,721
Deferred tax assets	222,477,616	227,735,052	267,690,080
Other non-current assets	2,757,842	1,694,650	1,362,150
Total non-current assets	9,972,216,101	9,609,024,322	8,719,310,742
Total assets	10,463,807,893	10,022,327,768	9,406,077,909
Liabilities and shareholders' equity			
Current liabilities			
Other accounts payable	77,875,697	159,479,652	158,496,803
Short-term loans from financial institutions	-	800,000,000	200,000,000
Current portion of lease liabilities	9,813,348	11,335,796	10,685,614
Provisions for current liabilities for tollway maintenance	142,238,683	75,441,772	77,559,478
Accrued corporate income tax	102,134,142	122,457,902	138,983,556
Other current liabilities	18,658,185	1,198,591	288,259
Total current liabilities	350,720,055	1,169,913,713	586,013,710
Non-current liabilities			
Retention payable	31,597,799	43,943,356	47,353,858
long-term borrowings from financial institutions	-	-	-
Lease liabilities	19,195,950	20,748,755	17,947,314
Provisions of non-current liabilities for employee benefits	111,470,361	106,493,542	100,307,250



	2022	2023	2024
Provisions of non-current liabilities for tollway maintenance	179,124,178	188,481,369	184,192,478
Total non-current liabilities	341,388,288	359,667,022	349,800,900
Total liabilities	692,108,343	1,529,580,735	935,814,610
Shareholders' equity			
Share capital			
Registered share capital	6,142,410,560	6,142,410,560	6,142,410,560
Issued and paid-up share capital	6,142,410,560	6,142,410,560	6,142,410,560
Share premium	1,448,520,449	1,448,520,449	1,448,520,449
Retained earnings			
Appropriated – legal reserve	614,241,056	614,241,056	614,241,056
Unappropriated	1,577,517,649	304,725,132	274,088,507
Other components of shareholders' equity	(10,990,164)	(17,150,164)	(8,997,273)
Total shareholders' equity	9,771,699,550	8,492,747,033	8,470,263,299
Total liabilities and shareholders' equity	10,463,807,893	10,022,327,768	9,406,077,909

4.2.2 Statement of Comprehensive Income

	2022	2023	2024
Toll revenue	1,832,082,649	2,324,968,312	2,458,191,465
Cost of toll road services	(654,960,852)	(839,623,090)	(1,089,257,651)
Gross profit	1,177,121,797	1,485,345,222	1,368,933,814
Investment income	9,390,797	25,860,474	25,345,272
Other income	4,523,208	5,606,676	2,113,272
Distribution costs	(19,532,786)	(23,183,535)	(28,473,200)
Administrative expenses	(192,431,317)	(216,571,681)	(219,050,505)
Profit from operating activities	979,071,699	1,277,057,156	1,148,868,653
Financial costs	(2,038,587)	(22,416,070)	(20,589,623)
Profit before income taxes	977,033,112	1,254,641,086	1,130,291,889
Income tax expenses	(196,458,089)	(251,592,381)	(230,958,359)
Profit for the year	780,575,023	1,003,048,705	899,333,530
Other comprehensive loss for the year, net of income taxes	8,369,053	(2,221,918)	(455,680)
Total comprehensive income for the year	788,944,076	1,000,826,787	898,877,850
Basic earnings per share	0.66	0.85	0.76



4.2.3 Statement of Cash Flows

	2022	2023	2024
<i>Cash flows from operating activities</i>			
Profit for the year	780,575,023	1,003,048,705	899,333,530
<i>Adjustment of profit to net cash provided</i>			
Income taxes	196,458,089	251,592,381	230,958,359
Financial costs	2,038,587	22,416,070	20,589,623
Amortization of tollway road concession	340,113,861	500,877,623	699,040,327
Depreciation and amortization expenses	23,948,890	28,241,575	36,821,233
Tollway maintenance cost	53,122,538	50,747,529	66,013,069
Non-current provisions for employee benefits	10,743,925	11,724,549	11,827,644
Investment income	(9,390,797)	(25,860,474)	(25,345,272)
Gain arising from disposal of financial assets measured at amortised cost	-	-	(2,012,859)
((Gain) Loss on disposal of equipment and intangible assets	(1,497,235)	268,193	(329,626)
	1,396,112,881	1,843,056,151	1,936,896,028
<i>Changes in operating assets and liabilities</i>			
Prepaid expenses	(7,533,781)	42,691	8,568,237
Advance payment for tollway maintenance	6,460,000	22,610,000	-
Other current assets	(4,595,760)	(5,495,557)	(3,690,315.00)
Other non-current assets	(1,050,336)	1,063,192	332,500
Other accounts payable	(5,237,057)	26,343,810	41,770,537
Other current liabilities	21,724,755	(8,747,289)	(910,332)
Retention payable	149,401	12,345,557	3,410,503
Non-current provisions for employee benefits	(4,189,111)	(11,778,765)	(18,013,936)
Payment of provisions for tollway maintenance	(158,176,788)	(108,187,249)	(68,184,254)
Net cash received from operating activities	1,246,481,025	1,771,252,541	1,900,178,968
Income taxes paid	(86,027,444)	(235,970,578)	(254,539,307)
Net cash provided by operating activities	1,160,453,581	1,535,281,963	1,645,639,661
<i>Cash flows from investing activities</i>			
Cash payment for investments in subsidiaries		(27,400,000)	-
Cash proceeds from short-term investments due	170,183,196	202,239,191	355,544,453
Cash payment for purchase of temporary investments	(182,139,259)	(70,283,128)	(119,556,001)
Cash proceeds from disposal of long-term investments	-	-	279,188,432
Cash payment to purchase long-term investments	(551,796,182)	(185,040,604)	(447,762,134)
Cash proceeds from sale of equipment	1,828,140	187,681	372,524



	2022	2023	2024
Cash payment for assets under concession contracts	(7,008,318)	(22,838,577)	(22,508,095)
Cash payment for equipment and intangible assets	(12,587,415)	(56,123,827)	(75,805,376)
Interests received	8,331,379	25,518,543	26,865,611
Net cash received (used in) in investing activities	(573,188,459)	(133,740,721)	(3,660,586)
<i>Cash flows from financing activities</i>			
Cash proceeds from issuance of treasury shares	-	-	-
Cash proceeds from short-term borrowings from financial institutions	-	2,750,000,000	1,220,642,049
Cash repayment of short-term borrowings from financial institutions	-	(1,950,000,000)	(1,820,642,049)
Cash proceeds from long-term borrowings from financial institutions	-	-	-
Cash repayment of long-term borrowings from financial institutions	-	-	-
Cash repayment of debentures	-	-	-
Cash repayment for lease contracts	(10,657,350)	(12,535,125)	(15,422,251)
Dividends paid to shareholders	(589,384,332)	(2,255,991,174)	(941,429,233)
Interests paid	(2,038,587)	(22,164,454)	(18,536,654)
Net cash used in financing activities	(602,080,269)	(1,490,690,753)	(1,575,388,138)
Net increase (decrease) in cash and cash equivalents	(14,815,147)	(89,149,511)	66,590,937
Cash and cash equivalents as of 1 January	321,752,744	306,937,597	217,788,086
Cash and cash equivalents as of 31 December	306,937,597	217,788,086	284,379,023

**4.2.4 Financial ratios**

	2022	2023	2024
Current ratios			
1. Current ratios (time)	1.40	0.35	1.17
2. Quick ratio (time)	1.25	0.33	1.15
Profitability ratio			
3. EBITDA MARGIN (%)	72.55	77.69	76.75
4. Net profit margin (%)	42.61	43.14	36.59
5. Returns on equity (%)	7.99	10.98	10.60
Efficiency ratio			
6. Return of assets (%)	7.46	9.79	9.26
7. Assets turnover (time)	0.18	0.23	0.25
Financial policy analysis ratios			
8. Debt to Equity ratio (time)	0.07	0.18	0.11
9. Interest coverage ratio (time)	480.27	56.97	55.90
10. Dividend payout ratio percentage (%)	171.21	141.32	109.02
Per share information			
11. Book value per share (Baht/share)	8.27	7.19	7.17
12. Earnings per share (Baht/share)	0.66	0.85	0.76
13. Annual dividend per share (Baht/share)	1.13	1.20	0.83



5. General Information and Other Information

5.1 General Information

References

1) Auditor

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

2) Securities Registrar

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

3) Financial Advisor

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

4) Legal Advisor

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

5) Transport and Traffic Forecast Advisor

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

5.2 Other Important Information

– None –



5.3 Legal Disputes

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

5.4 Secondary market

- None -

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

- None -

Part 2

Corporate Governance

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

6. Corporate Governance Policy

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



A written corporate governance policy has been provided. The Board of Directors stipulated that policies and manuals on corporate governance be reviewed regularly at least on annual basis and is set as a mission for the Board of Directors, executives, and all employees to acknowledge and abide by. The Company's corporate governance policy is described in the Annual Report 2024 (Form 56-1 One Report) and the Company's website <https://www.tollway.co.th/th/corporate-governance/corporate-policy>, including the Intranet, which is the Company's internal document dissemination system.

6.1 Overview on CG Policy and Guidelines

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

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

6.1.1 Policy and Guidelines for the Board

Nomination of Directors

Guidelines

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

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

Nominating process

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

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

In 2024, the Company has given shareholders the right to nominate qualified individuals who is deemed suitable to be elected as the Company's director by announcing on the Stock Exchange of Thailand and the Company's websites. However, no shareholders nominated any names to be elected as the Company's director.

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

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

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

Nomination of Independent Directors

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

Nomination of Top Executives

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

Independence of Board of Directors

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

Meetings of the Company's Board of Directors

1. Schedule meetings of various sub-committees and the directors are notified in advance on an annual basis. The Office of Company Secretary and CG/Company Secretary notify directors of the said schedules in order for them to allocate time for the meeting.

2. During the Board of Directors' meetings, The Chief Executive Officer, the Managing Director and top executives will also attend every meeting to directly provide information and additional details in relation to the matters and the problems under consideration.

3. Chairman, Managing Director and Chairman of the Executive Committee jointly considered selected important matters to be included in the Board of Directors' Meeting agenda. Each director is independent to propose matters on the agenda of the meeting; and if any director has conflicts of interest in the matter under consideration, the meeting will be notified and they will not have the right to vote on that matter. The Board of Directors also comprises of more than of the total number of independent directors. An independent director has been appointed to consider with the Chairman of the Board of Directors on setting the agenda for the Board of Directors' Meeting, which is in line with the guidelines of good corporate governance of listed companies 2017.

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

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

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

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

Sub-committees

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

Roles and Responsibilities of Board of Directors

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

Board's Knowledge and Skills Development

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

Self-Evaluation of the Performance of the Board

The Board of Directors conducts an annual performance evaluation of the Board, with the Nomination and Remuneration Committee responsible for determining the guidelines, criteria, methods, and evaluation process in accordance with its chartered roles and responsibilities. The Board places great importance on ensuring that the evaluation reflects the effectiveness of its operations in alignment with good corporate governance principles. Additionally, the evaluation

process allows the Board to collectively assess performance and identify issues for further improvement. The evaluation is based on the following principles:

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

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

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

In 2024, the company engaged an external legal advisor to review the Board of Directors' performance evaluation form in accordance with the established guidelines before proceeding with the Board's self-assessment process.

6.1.2 Policy and Guidelines related to Shareholders and Stakeholders

(1) Shareholder's Right

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

(1.1) Shareholders' Meeting

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

Date, time and venue for the Shareholders' meeting

The Company's Board of Directors determines the Annual General Meeting of Shareholders according to the law. The venue of the meeting is to be in the vicinity of the



Company's head office, or nearby provinces, or at any place of convenience as determined by the directors.

Delivering Meeting Notices

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

Attendance and registration

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

On the Meeting Date

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

Before the meeting starts, the Chairman of the meeting or the person delegated by the Chairman will explain the rules and methods of vote counting in passing the resolution of each agenda item in accordance with the Company's Articles of Association.



During the meeting, the shareholders will be allowed to equally exercise their rights to ask questions and offer opinions in accordance with the agenda items and the matters proposed, as well as offering recommendations. The minutes of the meeting are accurately and completely taken, with the voting results, approvals, non-approvals, and abstention, being summarized for each agenda item.

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

(1.2) The Equitable Treatment of Shareholders

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

1. The right to vote at the shareholders' meeting in accordance with the number of shares held by the shareholder, with one (1) share equal to one (1) vote.

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

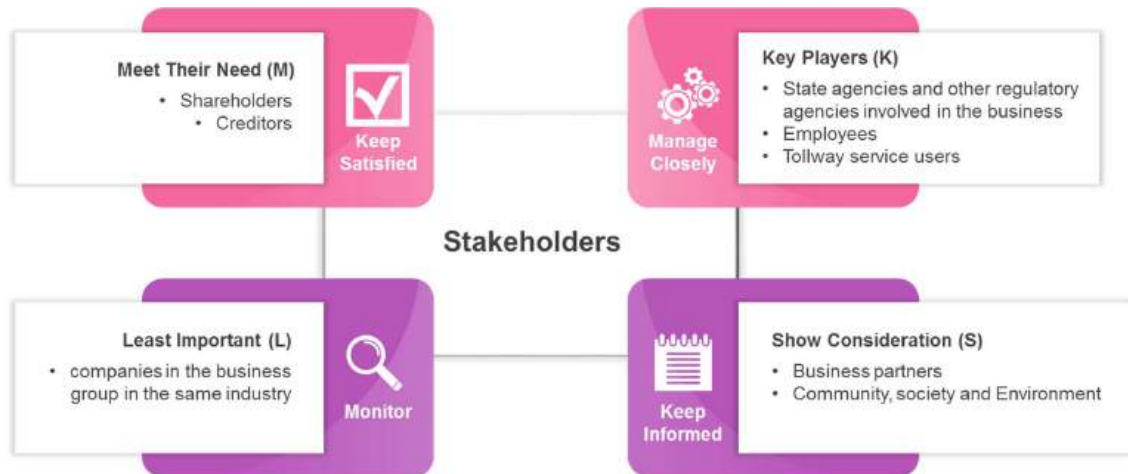
3. In order to promote fair and equitable treatment of shareholders during the Annual General Meeting of Shareholders, the Company allows minority shareholders to exercise their rights to propose meeting agendas and names of persons to be elected as directors in advance within the time frame and conditions according to the specified rules. The Company will consider agendas that are truly beneficial and select qualified persons to be presented to the Board of Directors for consideration and determination in the next meeting agenda, in which such guidelines will be published on the Company's website and notify the news through the website of the Stock Exchange of Thailand.

4. The Company has exercised a high degree of caution in handling and preventing the use of insider information by the Company's directors, executives, and employees. This preventive measure aims to prevent the use of the information for personal benefits or business operations in competition against the Company or connected businesses for any purpose that may cause damage to the shareholders. The Company therefore requires its directors and executives to disclose information on stakes, transactions that may cause conflicts of interest or connected transactions or related-party transactions, including securities holdings. The Company has set a code of conduct on the securing of the Company's assets

and interests, conflicts of interest, confidentiality of the Company's information and the use of such insider information in the Company's ethics of business operations, which can be downloaded from the Company's website.

(2) The Role of Stakeholders

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



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

6.2 Business Ethics

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

Taking into account the roles of stakeholders and responsible business operations

1. Responsibility to toll users

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

2. Responsibility to shareholders

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

3. Responsibility to employees

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

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

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

5. Responsibility to suppliers and partners

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

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

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

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

7. Responsibility to creditors

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

8. Responsibility to community, society and environment

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

In treating the environment, the Company complies with environmental laws and regulations, as well as effectively caring for safety and environment of the Company in order



to minimize impact on nearby communities, including promoting environmental responsibility conscience of employees.

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

6.3 Milestone development on the Corporate Governance System

6.3.1 Milestone development on the CG Policy, Guidelines and System or Charter of the Board of Directors during the Year

In 2024, the Company continued to focus on adjusting and developing the organization to cope with risks and opportunities that may arise in the future to ensure a steady and sustainable growth by implementing a sustainable business plan covering environment, social, and governance dimensions (or ESG). Therefore, the Board of Directors and the management have continuously revised policies, guidelines, and good corporate governance systems in order to increase efficiency and to raise the Company's corporate governance standard in accordance with the principles of good corporate governance for listed companies 2017 (CG Code) by improving policies, practices, and good corporate governance systems as follows:

1. The Corporate Governance (CG) Policy was revised and the updated version was officially adopted on August 9, 2024. The revisions ensure that the policy comprehensively covers the company's operations and aligns with the 2017 Corporate Governance Code (CG Code) for Listed Companies while maintaining its relevance and up-to-date compliance. The key updates are as follows:

- 1.1 The Corporate Governance Policy, which serves as the company's overarching policy, has been revised to align with current operations and to function as the company's primary policy for communication and public disclosure.
- 1.2 Section 1: Code of Conduct and Ethical Practices: Clause 4: Responsibility toward companies within the same industry. Sub-clause 1.4: Executive guidelines for interactions with companies in the same industry. These have been updated to reinforce adherence to principles of free and fair competition, ensuring greater clarity in the company's ethical practices.
- 1.3 Section 3: Key Corporate Governance Policies : Clause 8: Disclosure Policy, Clause 12: Investor Relations Unit, These sections have been revised to reflect current operational practices and to align with the Investor Relations Performance Assessment Criteria set by the Stock Exchange of Thailand (SET).

The full details of the corporate governance policy and anti-corruption policy can be found on the Company's website at

<https://www.tollway.co.th/storage/document/cg/20230810-dmt-corporate-governance-policy.pdf> and <https://www.tollway.co.th/storage/document/cg/dmt-anti-corruption-th.pdf>

In addition, the good practices for the Board of Directors and the Company's operations have been improved to comply with the principles of good corporate governance for listed companies in 2017 as follows:

- The review and revision of the Board of Directors' charter and the charters of various sub-committees have been conducted to ensure alignment with good

corporate governance principles. The Board is responsible for overseeing the periodic review of the roles and responsibilities of sub-committees to ensure consistency with the company's policies, strategies, and business objectives. Each sub-committee has reviewed and updated its charter accordingly. As a result, the Board of Directors has established a policy requiring the review and assessment of the appropriateness of the Board's charter at least once (1) per year.

- The review and revision of policies and procedures for related party transactions have been conducted to ensure that the information remains up-to-date and aligns with the resolution of the Board of Directors' Meeting No. 2/2024, held on May 10, 2024. The board approved the principles regarding commercial agreements with general trading conditions for normal business transactions or supporting business transactions between the company and its subsidiaries, as well as transactions involving directors, executives, or related parties.

2. In order to prepare a business plan, business risk management and opportunity management in a timely manner according to various situations and factors that may occur, the Company therefore organized a meeting of executives at all levels between 13-14 July 2024 to prepare a 5-year Business Sustainability Development Plan 2025-2029 by setting goals to create sustainability for the organization, focusing on delivering 3 dimensions of value: Environment, Social and Governance (ESG) to all stakeholder groups. Plans related to driving ESG issues were added with the executive group holding a workshop to brainstorm ideas, exchange opinions on considering projects and budgets to promote ESG sustainability. For 2024, the Company remains committed to continuously developing work processes and the use of technology to save energy and use more renewable energy under the 3Rs (Reduce, Reuse, and Recycle).

3. Reviewed and revised relevant operational guidelines to comply with good corporate governance in the Corporate Governance Review (CGR) and corporate sustainability development in the SET ESG Rating as follows: In addition, good practices have been improved in accordance with the principles of good corporate governance for listed companies as follows:

- Review and revise the Corporate Governance Manual for Sustainability in accordance with the review of good corporate governance policy for 2024.
- The comprehensive review and revision of the Human Rights Audit Report have been conducted, along with monitoring human rights issues related to the business and enhancing procedures for human rights practices.

- Review the human rights policy, comprehensive human rights examination, and monitor human rights issues related to business and procedures for human rights operations.

4. Encourage directors, executives, and employees to have knowledge and understanding about good corporate governance principles and practices and guidelines for corporate sustainability development by organizing activities to promote knowledge for the directors and encourage personnel to continuously attend various related training courses as follows:

- Promote knowledge, understanding of the duties and responsibilities of the committee according to relevant laws, namely the Civil and Commercial Code, Public Limited Companies Act, Securities and Exchange Act, related rules and announcements, including compliance with good corporate governance principles, policies, committee charter, and the Company's regulations. The Company Secretary will report changes in related laws, rules, or regulations on a quarterly basis.
- Encourage directors to attend training/seminars under the curriculum of Thai Institute of Directors Association Regulatory agencies, including the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) or other interested agencies.
- Promote knowledge and understanding of ESG issues regarding development approaches towards sustainability and disclosing ESG information to the management team involved in driving the organization's sustainability work by expert lecturers from Thaipat Institute.
- Promote knowledge and understanding for directors, executives, and employees involved or who are acknowledge of the Company's important information regarding preventing the use of internal information to prevent conflicts of interest of the Company continuously every quarter through communication in meetings and e-mails.
- Promoted knowledge, understanding, and skill development in sustainability strategy design, focusing on medium- to long-term action plans derived from key sustainability issues. This included tactics and success measurement approaches, conducted by Professor Anantachai Yurapratom from the Sustainable Business Development Institute (SBDI Co., Ltd.).



6.3.2 Good Corporate Governance Principles for Listed Companies 2017 (CG Code) that the Company has yet to implement

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

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

6.3.3 Other Implementation under CG Code

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

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

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

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

In 2024, the Company has arranged to provide information to investors, institutional investors, analysts, and other activities as follows:

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

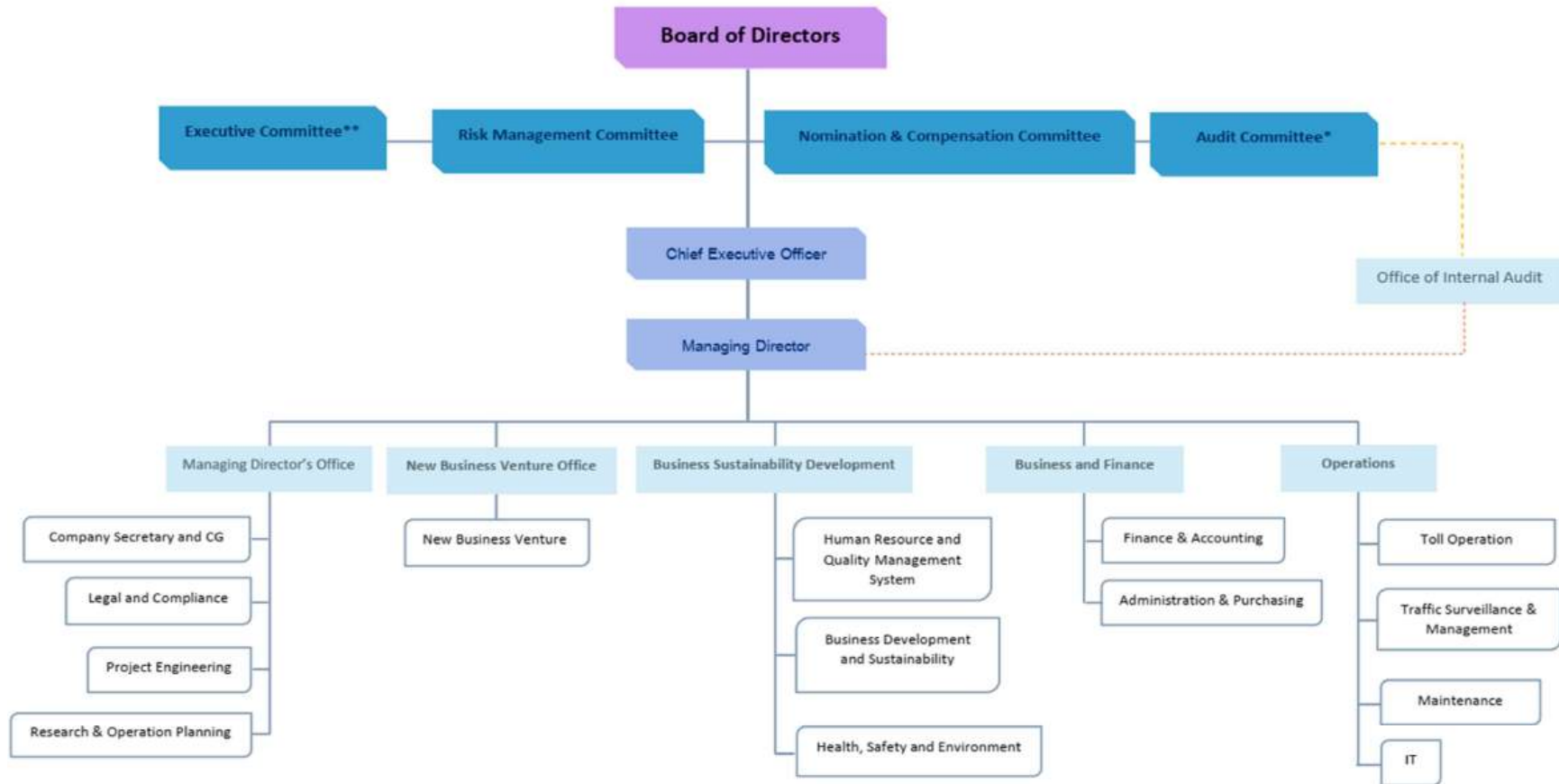
Additionally, in 2024, the company has also promoted knowledge and understanding of crisis management arising from various factors affecting stock prices. This initiative aims to equip executives with principles of communication, information disclosure, and strategies for handling crises that may impact the company's reputation and image.





7. Governance Structure

The Company's governance structure as of 31 December 2024 consists of the Board of Directors and 4 Sub-committees, which are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and Executive Committee.



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

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

- 1) At the Board of Directors Meeting No. 5/2023 on December 15, 2023, the Board approved the organizational restructuring within the Office of the Managing Director, including the addition of a new New Business Venture division.
- 2) At the Board of Directors Meeting No. 7/2024 on December 13, 2024, the Board approved management restructuring and position title adjustments, specifically within the Corporate Sustainability Development division. The position "Senior Assistant Managing Director" was renamed to "Senior Assistant Managing Director – Corporate Sustainability Development Division". The position "Assistant Managing Director – Risk and Safety Management Division" was renamed to "Senior Assistant Vice President – Risk and Safety Management, Occupational Health, and Environment".

7.2 Board of Directors

7.2.1 Composition of the Board

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

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

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

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

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

appropriate balance of directors. All independent directors are able to perform their duties efficiently and give opinions freely.

Board Skill Matrix in compliance with the Company's Strategies

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

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

7.2.2 The Current Board of Directors

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

Remark

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

7.2.3 Duties and responsibilities of the Board

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

1. Perform duties in accordance with laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors and resolutions of the Shareholders' meetings, with responsibility, prudence, and integrity.
2. Consider the determining of the details and give approval to the vision, business strategies, business directions, business policies, goals, guidelines, business sustainability plan



on environmental, social, and corporate governance (E in-process, S in-process, and G in-process) , and the Company's budgets as prepared by the Board of Directors and the Management.

3. Supervise the operation and performance of the Company to comply with the policy set by the Board of Directors.

4. Follow up the Company and subsidiaries' operations on a continuous basis to ensure compliance with the Company's business sustainability plan on environmental, social and corporate governance (E in-process, S in-process, and G in-process), and the Company's budgets.

5. Provide for the Company to utilize suitable accounting systems with efficiencies and put in place internal control and internal audit systems.

6. Ensure the preparation of the statement of financial position and income statement as of the end date of the Company's fiscal year and affix the signature to certify the financial statements for submission to the Annual General Meeting of Shareholders for approval.

7. Consider the approval of interim dividend payments.

8. Consider the approval of the selection and nomination of the Company's external auditor and consider the remuneration thereof as proposed by the Audit Committee before submitting to the Annual General Meeting of Shareholders for approval.

9. Provide for a written policy on the supervision of the Company's business in accordance with the principles of corporate governance and apply the policy in an efficient manner to ensure that the Company is responsible to all parties concerned with fairness.

10. Appoint subcommittees such as Audit Committee or any other committee and determine the powers thereof to assist and support the performance of duties of the Board of Directors, as well as the supervision of the performance of the committees to ensure compliance with the Charter, and review the policy on supervising business and assess the performance thereof at least once a year.

11. Consider the determining and revising the name list of directors with signing authority.

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

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

12. Establish a policy framework for salary, raise, bonus, compensation, and gratuities for employees and executives, as well as assigning the Chief Executive Officer with the Managing Director to determine the remuneration of employees in accordance with the scope of authority, duties, and responsibilities of the employees.

13. Determine the powers and levels of approval in doing transactions and operations related to the Company's business to groups or individuals as appropriate and in compliance with applicable laws, with a handbook of approval powers that has to be reviewed at least once a year.

14. Seek professional opinions from external organizations, if necessary, to assist decision making as appropriate.

15. Encourage the Company's directors and executives at the level of senior vice president and above to attend seminar courses of the Thai Institute of Directors as related to their respective duties and responsibilities.

16. Support in the formulation of sustainable business policy on the Environment Social and Governance (ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process in accordance with the laws, guidelines, rules, and regulations of government agencies and organizations supervising the Company e.g. SET and SEC, including other guidelines related to sustainability development.

17. Promote and support the formulation of New Technology, Digital Technology, and Innovation Policy for the Company, which is modern technology and innovation in compliance with customer requirements and environmentally friendly for the Company's sustainable growth, including adding benefits to the society by arranging a regulatory framework and managing new technologies and innovations as appropriate.

18. Develop other non-toll business types of project apart from the Company's toll business that are in line with the customers' needs for the Company's sustainable business growth and new business opportunities.

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

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

- (1) Determining objectives and main goals of business operation.
- (2) Create an organizational culture that adheres to ethics, including role model behaviors.
- (3) Structural care and performance of the Board appropriate for achieving the objectives and main goals of doing business with efficiency.
- (4) Recruitment, development, remuneration establishment, and assessment of the Managing Director.

- (5) Determine remuneration structure that motivates personnel to perform their duties in accordance with the objectives and main goals of the organization.

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

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

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

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

7.3 Sub-committees

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

1. The Audit Committee

As of 31 December 2024, the Audit Committee consists of 3 independent directors who are fully qualified in accordance with the rules of the Capital Market Supervisory Board. The term of office is 3 years from the date of appointment and may be reappointed as the Board of Directors deems appropriate. The list is as follows:



No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2024
1.	Mr. Somnuk Chaidejsuriya	Chairman	7/7
2.	Mr. Chumpol Rimsakorn	Member	7/7
3.	Dr. Vichya Kreangam	Member	7/7

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

Mr. Preecha Samuhawattanachai is secretary of the Audit Committee.

The Audit Committee is responsible for supervising the business according to the principles of good corporate governance. There is a working team on corporate governance for sustainability. Its duty is to support and develop the Company's good corporate governance work. In 2024, the Audit Committee reviewed and improved the Audit Committee Charter. It was approved by the Board of Directors' Meeting No. 6/2024 on 12 November 2024.

Scope of Duties and Responsibilities

1. Review to ensure that the Company prepares accurate and adequate financial reports.
2. Review to ensure that the Company utilizes suitable and effective internal control and internal audit systems, as well as consider the approval of the internal audit plan.
3. Review to ensure that the Company complies with laws on securities and exchange, requirements of the Stock Exchange of Thailand, and applicable laws related to the Company's businesses. The Company directs the corporate governance for sustainability working team to review that the Company's subsidiaries are in compliance with the subsidiary governance policy specified in the Company's good corporate governance policy.
4. Supervise the Company's business operations to ensure compliance with the principles of corporate governance, business sustainability plan on the Environment Social and Governance (ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process by determining guidelines, recommending policies and practices, and offering advice, evaluation, and policy review, as well as working group appointment for sustainability in operations.
5. Consider, select, nominate for appointment of a person with independence to be the Company's external auditor, and propose the remuneration thereof, as well as attend meetings with the external auditor without the presence of the Management at least once a year.



6. Consider the Internal Audit Office's independence and give approval on the recruitment, appointment, transfer, and termination, including evaluation of the yearly performance, of the head of the Internal Audit Office.

7. Consider connected transactions or transactions that may have a conflict of interest, including the list of acquisitions or disposals of the Company's assets, to ensure compliance with laws and the requirements of the Stock Exchange of Thailand, as well as regulations on connected transactions and the Company's good corporate governance policy, to be certain that such transactions are reasonable and of maximum benefits to the Company.

8. Review to ensure that the Company has a suitable and efficient risk management system.

9. Prepare the Audit Committee's report for disclosing in the Company's annual report and the Audit Committee's report shall be signed by the Chairman of the Audit Committee and contain at least the following information:

9.1 Opinions on the accuracy, completeness, and reliability of the Company's financial reports.

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

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

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

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

9.6 Opinions on the suitability of the external auditor.

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

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

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

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

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

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

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

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

2. The Executive Committee

As of 31 December 2024, Executive Committee consists of 8 directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2024
1.	Mr. Rawat Chamchalerm	Chairman	25/25
2.	Mr. Tarnin Phanichewa	Vice Chairman	25/25
3.	Mr. Kulvat Janvatanavit	Member	25/25
4.	M.L. Dhanavisuth Visuthi	Member	25/25
5.	Dr. Sakda Panwai	Member	25/25
6.	Mr. Suthep Tharawas ⁽¹⁾	Member	24/25
7.	Mrs. Anoma Urit	Member	25/25
8.	Ms. Bongkodrat Tangchukul	Member	25/25

Remark :

- (1) Mr. Suthep Tharawat, Executive Director, submitted his resignation letter from his position as Executive Director on December 30, 2024, due to his retirement on December 31, 2024.

Scope of Duties and Responsibilities

The Executive Committee has the authorities and responsibilities as follows:

Management

1. Determine policies, directions, strategies, business sustainability plan on the Environmental, social, and Governance (ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process to present to the Board of Directors' Meeting for approval, including operations related to the aforementioned matters to be in accordance with the Board of Directors' policy and the approved budget.

2. Review and monitor performance of the Company and its subsidiaries to be in accordance with the policies, goals, strategies, plans and budgets approved by the Board of Directors.

3. Offer recommendations and advice to the Management.

4. Screen agenda items of the proposed matters, as well as related information, for the Board of Directors' meetings.

5. Screen the annual budgets proposed by the Management prior to submission to the Board of Directors for consideration and approval.

6. Authorize to perform several transactions, including:

a. Consider and approve investments, financial transactions with financial institutions to open accounts, borrow, pledge, mortgage, guarantee, and any other investment transactions and normal financial transactions of the Company with the amount not exceeding Baht 500 million.

b. In the event that the Board of Directors' Meeting or the Shareholders' Meeting (depending on specified procedures) approve participation in auctions, the executive board has the authority to consider and approve transactions with financial institutions to issue various types of letters of guarantee related with the auction according to the Term of Reference (TOR) or Request for Proposal (RFP).

c. Review to approve operations that are normal business transactions, including operations that support the Company's normal business with general trading conditions in the amount of each item not exceeding 30 million Baht, but not exceeding the budget approved by the Board of Directors or as the Board of Directors has approved in principle, subject to the regulations of the Securities and Exchange Commission, including the Stock Exchange of Thailand regarding the connected transactions and the acquisition or disposal assets.

7. Determine the Organization Chart from Assistant Managing Director upwards to propose the Board of Directors for approval. The Managing Director position will be selected in accordance with the procedures in the Charter of the Nomination and Remuneration Committee, which is approved by the Board of Directors.

8. Authorized to appoint, remove or hire consultants/ experts related to internal management of the Company's organization for maximum efficiency.

9. Perform other duties as assigned by the Board of Directors on a case-by-case basis.

Sustainability Development

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

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

3. Follow up on the progress of the performance of various working teams related to corporate sustainability development, along with providing the necessary feedback and support encouraging the Company to communicate to directors, executives, employees at all

levels, and related parties to be aware and understand the policies and guidelines for sustainable development of the organization, including urging directors, executives and employees at all levels to follow the Company's sustainability development guidelines efficiently.

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

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

3. The Nomination and Remuneration Committee

As of 31 December 2024, the Nomination and Remuneration Committee consists of 3 independent directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2024
1.	General Suebsan Dardarananda	Chairman	3/3
2.	Mr. Somnuk Chaidejsuriya	Member	3/3
3.	Dr. Vichya Kreangam	Member	3/3

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

Duties and Responsibilities

1.1 Scope of Nomination and Appraisal

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

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

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

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

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

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

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

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

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

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

1.2 Scope of remuneration consideration

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

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

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

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

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

4. The Risk Management Committee

As of 31 December 2024, the Risk Management Committee consists of 6 directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2024
1.	Mr. Chumpol Rimsakorn	Chairman	4/4
2.	Mr. Suthep Tharawas ⁽¹⁾	Member	4/4
3.	Mrs. Anoma Urit	Member	4/4
4.	Dr. Sakda Panwai	Member	4/4
5.	Ms. Bongkodrat Tangchukul	Member	4/4
7.	Mr. Boonchana Threedidth U.Domphorn	Member	4/4

Remark

- (1) Mr. Suthep Tharawat, Risk Management Committee, submitted his resignation letter from his position as Risk Management Committee on December 30, 2024, due to his retirement on December 31, 2024.

Mr. Boonchana Threedidth U.Domphorn is Secretary of the Risk Management Committee.

Duties and Responsibilities

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

1. Determine the Company's corporate risk management policy and master plan for submission to the Board of Directors for approval.

2. Consider the Company's Risk Management Handbook.

3. Assess and approve the risk management plan based on the accuracy, suitability and adequacy of the identified risks, acceptable risk level, opportunity and impact (risk level), risk management approach/plan, and risk management follow-up.

4. Improve the Company's risk management policy/action plan to be in line with strategy and business sustainability plan in terms of E in-process, S in-process, and G in-process, including the changing situation.

5. Promote and provide knowledge on risk management to personnel and push for serious implementation.

6. Appoint risk management working groups as appropriate, supervise and give advice and suggestions to risk management working groups.

7. Report the results of risk management and the corporate situation to the Board of Directors and provide information to the Audit Committee.

8. The Chairman of the Risk Management Committee is empowered to call a meeting of the Risk Management Committee and determine the meeting rules and agenda items as appropriate, with at least one half of the number of the members of the Risk Management Committee being required to constitute a quorum.

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

7.4 Management

7.4.1 Management Team Members

(1) Management Structure

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

(2) Management Team

As of December 31, 2024, the company had a total of 25 executives, including those classified as "executives" under the definition provided by the Securities and Exchange Commission (SEC).

No.	Name	Position
Top Management Level		
1.	Mr. Tarnin Phanichewa ^{/1}	Managing Director
2.	Dr. Sakda Panwai ^{/1}	Executive Vice President Business & Finance
3.	Mrs. Anoma Urit ^{/1}	Executive Vice President – Operations
4.	Ms. Bongkodrat Tangchukul ^{/1}	Executive Vice President – Business & Finance
5.	Mr. Suthep Tharawas ^{/1,1)}	First Senior Vice President
6.	Mr. Boonchana Threedidth U.Domphorn ^{/1}	Senior Vice President – Risk Management and Safety
7.	Mr. Tawan Boonyawat ^{/1}	Chief of New Business Venture Officer
Middle Management Level		
1.	Mr. Chaiphath Themeyabutr ^{/1}	First Vice President - Business & Finance / Investor Relations (IR)
2.	Dr.Sun Punurai	First Vice President - Operations
3.	Ms. Atchara Chareonporn	First Vice President – Business Sustainability Development
4.	Miss Piyaphatr Pongnisub	Vice President – Toll Collection System
5.	Mrs. Sumalee Niyommoh	Vice President – Toll Operation
6.	Mr. Ekarin Lueangvilai	Vice President – Operation Planning and Research / Performed a secondment as General Manager at A Siam Infra Co., Ltd.
7.	Mr. Jakkrit Tongnaka	Vice President - Administrative & Purchasing Department
8.	Mrs. Uraivan Mekakakorn	Vice President – Office of Company Secretary and CG / Company Secretary
9.	Dr.Pornnarong Lueanpech	Vice President - Project Management
10.	Ms. Rumphai Chompoo	Vice President – Human Resource and Quality Management System
11.	Mrs. Noppon Pookee	Vice President – Business Development and Sustainability Strategy
12.	Ms. Prakaipim Tanrangsarn	Vice President – Legal & Compliance
13.	Mr. Preecha Samuhawattanachai	Vice President Office of Internal Audit



No.	Name	Position
14.	Mr. Panom Jaitrongkla	Vice President - Maintenance
15.	Mr. Pichet Luppayanun ⁽²⁾	Vice President – Project Engineering
16.	Mr. Kiattisak Wangmaitree	Assistant Vice President- Traffic Surveillance & Management Department
17.	Ms. Jarinya Konglang	Assistant Vice President – Health, Safety and Environment
Junior Management Level		
18.	Mrs. Thattchamon Onphu ^{/1}	Division Manager – Accounting*

Remark:

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

- (1) Mr. Suthep Tharawat ceased to be an executive due to reaching the retirement age of 60, effective January 1, 2025.
- (2) Mr. Pichet Lappayanant ceased to be an executive due to reaching the retirement age of 60, effective January 1, 2025.

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

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

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

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

Roles, Duties, and Responsibilities of the Managing Director

1. Supervise, manage, and oversee the company's day-to-day operations in accordance with the company's objectives, regulations, policies, business plans, and budgets as determined by the Board of Directors and/or the Shareholders' Meeting, while ensuring compliance with relevant laws.

2. Support and collaborate with the Chief Executive Officer (CEO) in developing corporate strategies and missions, and communicate and implement these strategies throughout the organization to ensure effective execution by employees at all levels.
3. Monitor, review, and control company operations to achieve targeted performance, reporting the company's overall performance to the Board of Directors on a quarterly basis, while identifying opportunities for business improvement and growth.
4. Seek new business opportunities and investments related to the company's core business and new ventures to enhance revenue generation.
5. Perform other duties as assigned and authorized by the Chief Executive Officer, sub-committees, and the Board of Directors.

Executive Development and Succession Planning

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

Senior Executive Recruitment

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

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

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

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

For the Deputy Managing Director or C-Level executive positions, the Managing Director will conduct the recruitment from two sources: internal and external. One of the following

recruitment methods will be employed: selection of talent personnel or external recruitment through advertisements seeking individuals with the appropriate knowledge, abilities, and experience for the Company. The candidates will be proposed to the Chief Executive Officer for consideration and approval in accordance with the Deputy Managing Director Succession Plan Policy.

Performance in 2024: The company has promoted a total of three executives.

7.4.2 Executive Compensation Payment

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

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

Key Performance Indicators: KPIs

KPIs	CEO	MD	CFO	COO
Financial Perspective	3	3	12	7
Customer & CSR Perspective	32	33	30	42
Internal Process Perspective	33	32	31	32
Learning and Growth Perspective	32	32	27	19
Total	100	100	100	100

In addition, remuneration for the Chief Executive Officer and Managing Director, the Nomination and Remuneration Committee is responsible for setting the compensation. This will be done by considering factors that reflect performance management, as well as the practices and standards of peer companies within the same industry group, under clear, transparent, and fair criteria as stipulated in the company's policies and guidelines. The company's financial performance and individual performance are key considerations.

(2) Executive Compensation Policy

The compensation for executives (as defined by the Securities and Exchange Commission (SEC)), excluding the Chief Executive Officer (CEO) and Managing Director, is reviewed annually. The determination follows the principles and policies set by the Executive

Committee, ensuring a direct link to the company's performance and the executives' performance evaluation under the Performance Management System (PMS).

7.4.3 Management's remuneration

In 2024, the Company has paid remuneration for the CEO, the Managing Director, and executives consisting of:

- (1) **Monetary remuneration** consists of salary and bonuses

Salary and bonus compensation (Baht million)	2022	2023	2024
Chief Executive Officer ⁽¹⁾	6.29	9.21	11.10
Managing Director ⁽¹⁾	3.88	8.25	9.68
Management (under SEC's Definition, excluding Managing Director) ⁽²⁾	11.47	15.57	18.60

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

Provident Fund Contributions (Million Baht)	2022	2023	2024
Chief Executive Officer ⁽¹⁾	0.32	0.47	0.52
Managing Director ⁽¹⁾	0.20	0.41	0.45
Management (under SEC's Definition, excluding Managing Director) ⁽²⁾	0.61	0.81	0.89

Remark:

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

7.5 Employees



7.5.1 Number of employees

As of December 31, 2024, the Company had a total of 354 employees (including seconded employees), comprising 184 male employees (51.98%) and 170 female employees (48.02%). Of the total workforce, there were 46 employees at the managerial level or above, with 27 male managers (58.70%) and 19 female managers (41.30%). The Company continues to develop its manpower planning to align with business operations and ensure business continuity. A breakdown of the workforce by key functions is as follows:

Organizational Group (Persons)	2021	2022	2023	2024
Office of Managing Director	35	18	22	16
Business and Finance	34	30	30	27
Operation	336	285	273	286
Risk Management and Safety	5	5	5	4
New Business Venture Officer	-	-	-	1
IT & ITS ⁽¹⁾	-	22	22	0
Business Sustainability Development	-	16	18	17
Internal Audit	6	6	3	3
รวม	416	382	373	354

Remark (1) Transferred to the Operations Division and renamed as the Information Technology Department on January 1, 2024.

Number of Employees by Gender

separate gender	2021	2022	2023	2024
	204 49.04%	196 51.31%	192 51.47%	184 51.98%
	212 50.96%	186 48.69%	181 48.53%	170 48.02%

In 2024, the Company paid a total of 249.40 million baht in employee compensation, including salaries, bonuses, and provident fund contributions. The proportion of female employee compensation was 119.77 million baht, while male employee compensation was 129.63 million baht, representing a ratio of 48:52 for female to male compensation.

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

of Labor Protection and Welfare. These representatives participate in meetings and discussions with the employer, promoting bilateral labor relations.

7.5.2 Significant changes in headcount over the past 3 years

The Company's employee count in 2024 decreased by approximately 9.31% compared to the average employee count over the past three years (373 employees in 2023, 382 employees in 2022, and 416 employees in 2021). This decrease did not affect business operations or work processes, as the Company transitioned to using Managed Services, and there were no significant changes in subsidiaries.

7.5.3 Labor disputes in the past 3 years

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

7.5.4 Human Resources Development

The Company has always placed a strong emphasis on human resource management, recognizing that every employee is a valuable asset who contributes to achieving the Company's goals and business plans. The Company is committed to developing employees' knowledge and skills in alignment with business directions to enhance the organization's competitiveness for both present and future sustainable growth. This is achieved through a personnel development plan that aligns with the sustainable business plan, career paths for employees, and the necessary skills to increase efficiency and adapt to continuous change.

Furthermore, the Company utilizes employee performance evaluations to analyze and identify training programs, development opportunities, and knowledge enhancement initiatives for employees. Examples of such programs include Stress Management training, which focuses on achieving goals during emotional downturns; People Management in the Disruptive Era training; Proactive Service Mind training; and a Volunteer Traffic Officer program.

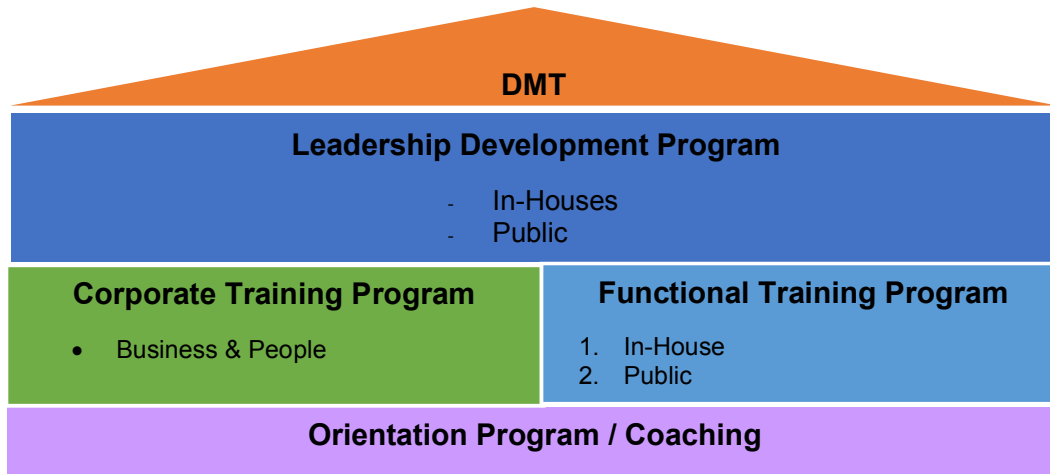


All-round personnel development

Currently, the company is facing changes in the economy, society and technology. In order for the company to be “an alternative that values your time”, we are committed to developing our personnel to be ready and capable in terms of convenience, speed and safety for the quality of our services and to impress users of the expressway through the cultivation of the organization’s concepts and values (Core Value), which include: Focus on customer satisfaction (Customer Focus), enthusiasm for success (Achievement Motivation), and teamwork (Teamwork) to encourage our personnel to have knowledge and responsibility for providing good service to both internal and external customers, to be committed to the company’s work achieving the goals set together, to work together effectively as a team, and to create quality environments, including setting clear safety and hygiene policies, along with providing an environment and hygiene in the workplace for a good quality of life for the safety of the lives and property of our employees and the company.

Tollway Academy for personnel development

1. Under the “Tollway College” project, training courses are arranged for employees continuously so that employees can enhance their knowledge and potential in performing in accordance with the goals, policies, and directions of the Company.
 - Orientation Program – Designed for new employees.
Objective: To introduce employees to the organization, their roles, and essential information needed for their work. This includes company rules and regulations, work policies, corporate governance policies, code of ethics, anti-corruption policy, human rights policy, diversity, equity, and inclusion (DEI) policy, fair labor practices policy, quality and environmental objectives, occupational health and safety policy, information security policy, and employee benefits.
 - Corporate Training Program – Aimed at developing employees' general knowledge and skills to enhance their work performance.
 - Functional Training Program – Focused on developing job-specific skills and technical expertise. Examples include assistance techniques for expressway users in case of vehicle breakdowns or accidents, as well as specialized professional knowledge.
 - Leadership Development Program – Designed to enhance leadership potential among supervisors and executives within the organization.
 - Coaching Program – Targeted at newly promoted department managers or higher-level executives, as well as new executives joining the company. To familiarize them with their responsibilities, company vision and mission, business plans, key policies, and performance indicators.



The Company prioritizes employee development at all levels through core programs, including the Leadership Development Program and the Corporate Training Program. Additionally, we offer Functional Training Programs to enhance employee knowledge and skills within their respective career paths, supporting both current and future business needs. We focus on incorporating diverse learning methods tailored to individual learning styles, adhering to the principles of Adult Learning. This approach fosters an environment of learning and sharing experiences through methods such as hands-on activities and case studies. Furthermore, the Company utilizes digital tools to facilitate continuous learning outside the classroom through a Hybrid Learning model. This model is designed to cater to specific target groups and combines various learning formats and techniques, including classroom sessions, online learning, and field trips. This ensures optimal learning effectiveness and adaptability to evolving circumstances.

Business Benefits of the Program

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

Business Returns (Monetary and Non-Monetary)

- **Six employees were promoted to managerial positions or higher:** This initiative successfully filled 100% of the vacancies.
 - 714,400 baht was saved in external recruitment costs: The program achieved a 213.33% ROI (Return on Investment), meaning the return from the investment was more than 2.13 times the investment cost.

Becoming a Learning Organization

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

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

Platform for better operation

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

1. I ❤️ **D.M.T. Management Award** is a program intended for management level to apply their knowledge and ideas in improving current work processes, introduce new work processes or services in order to enhance efficiency and effectiveness of the current working methods, while being in line with vision, mission, and direction of the Company's business sustainability plans. The management team will present projects for organizational development and if approved, the project owner team can implement the project in actual operations.

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

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



Additionally, the company has a policy to support employees at the supervisory level and above by providing scholarships for master's and doctoral degrees. This initiative enables employees to gain new perspectives, exchange experiences with professors and diverse classmates, build networks, and apply the knowledge acquired to enhance their departments and contribute to the organization's development.

The company recognizes the importance of employee learning by enabling access to education anytime, anywhere, allowing employees to learn flexibly in response to the evolving learning methods of today's digital era. To support this, the company implemented an online learning system (e-Learning) in 2022, designing courses based on functional competency, essential current and future skills, and Up-skilling and Re-skilling initiatives. This approach ensures comprehensive workforce development, integrating Soft Skill Courseware into the learning process. In 2023, the company introduced the Beyond Training system, an online learning platform, to further enhance employee learning. Additionally, 15 e-Learning courses were established as key organizational performance indicators, requiring 106 executives and employees to complete them. The company set a learning completion target of no less than 90% through this system.

In 2024, performance results showed that 346 employees, including managers and staff (98.86%), completed all six courses offered through the system. Additionally, 269 employees (98.18%) from operational departments completed all 15 courses. Training covered various areas, with an average of 56 training hours per employee per year. This training included studying policies, the company's code of conduct, and anti-corruption policies. The overall average satisfaction rate with the training was 85.52%.

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

ESG DNA E-Learning: SET

The Company participated in the 'ESG DNA for Corporate Employees' project. This initiative aimed to enhance the organization's sustainable development by fostering an understanding of ESG principles and embedding sustainability DNA within the workforce. This was achieved through E-Learning, with 100 employees (out of 100) successfully completing the two courses and passing the assessments, achieving an overall average of 100%.



4. The 2024 DMT Town Hall Meeting was held to enable senior management to communicate company policies, goals, strategies, vision, mission, core values, and other essential information to employees. This ensures that all personnel are informed and can collectively contribute to the organization's success.



7.5.5 Remuneration Management

To ensure competitive and appropriate compensation in line with the labor market and industry standards, the Company engaged a human resources consulting firm in 2024 to review starting salaries and base salaries based on job value. The Company maintains a fair and equitable compensation and benefits policy aligned with the responsibilities of each position for all employees. The compensation structure reflects knowledge, skills, expertise, and employee performance. Various factors are considered in determining compensation, including the overall economic conditions of the country, prevailing wage rates in the domestic labor market, compensation rates at comparable companies within the same industry, and the Company's financial performance and situation.

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

In addition, the Company provides various benefits and welfare programs, such as bonuses, shift allowances, group health insurance, personal accident insurance, annual health check-ups, a fitness center, employee uniforms, scholarships for employees' children, and funeral assistance in the event of the death of an employee's parents. The Company has also established a Provident Fund to provide long-term care for employees, incentivizing them to stay with the company and promoting consistent saving habits. Employees contribute 2-15% of their salary to the fund based on their saving capacity, and the Company matches these contributions at a rate of 6%, depending on the employee's length of service and the fund's regulations. The Company has entrusted MFC Asset Management Public Company Limited with the management of the fund's investments to ensure the best possible benefits for fund members. Currently, 277 employees participate in the Provident Fund, representing 78.25% of the total workforce.

Performance Results

In 2024, the Company paid a total of 208.16 million baht in compensation to employees, excluding executives. This compensation included salaries, overtime pay, bonuses, social security contributions, and provident fund contributions. The Company also provided health insurance, life insurance, and other employee benefits. A comparison of the past three years is shown below:

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

The compensation ratio for executives, including the Chief Executive Officer (CEO), Managing Director, Deputy Managing Directors, and Assistant Managing Directors, compared to the total employee compensation, is 54.50%.

7.5.6 Personnel recruitment and retainment

The Company provides opportunities for potential individuals to become an important force in organization development sustainably and steadily through a systematic recruitment and selection process with the same standard of hiring criteria for similar job positions and open to people of all genders, races, nationalities without discrimination on the basis of individual human rights. Job recruitments are publicized through various channels in order to receive a variety of applicants with appropriate qualifications suitable for the positions. However, when there are vacancies or new openings, the Company will give the opportunities internally first in order to promote career growth to existing employees. For recruiting new employees, the Company considers suitability in terms of knowledge, ability, experience, attitude, and good behavioral expression through the selection process in the forms of written examination, performance tests, and other related tests, including interviews of behavioral competencies. The Company has a policy to employ with equality and without any discrimination against politics, age, gender, religion, education background or disability as a factor for consideration and decision of employment.

The proportion of employees is distributed between the age ranges of 38-53 years, representing 63% of total employees. In 2024, the employee turnover rate was 7.06% (excluding employees who participated in the self-employment promotion program).

Promoting Diversity

The Company values and promotes diversity among its employees, encompassing ethnicity, religion, gender, age, social class, origin, education, field of study, political views, and including, but not limited to, individuals with disabilities and senior citizens. This approach ensures a diverse workforce that meets the needs of various job roles, caters to the diverse needs and preferences of customers, and supports the Company's current and future business endeavors. Furthermore, the Company emphasizes raising awareness of human rights, respecting diversity in the workplace, and upholding ethical business practices. This is achieved through various E-learning courses provided to all employees and executives, including 'Build Integrity with Business Ethics,' 'Workforce Diversity Management,' and 'ESG: Foundations of Sustainability.'

The Company recognizes the importance of improving the quality of life for people with disabilities and promoting opportunities for them to showcase their abilities, earn income, and achieve self-reliance. This is particularly crucial for individuals with disabilities of working age, as outlined in the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities B.E. 2550 (2007) and its amendments. This Act aims to establish measures for promoting employment and protecting the employment of people with disabilities. In 2024, the Company complied with Section 33 of the Act, which mandates a ratio of one person with a disability for every 100 non-disabled employees. If the remainder after dividing by 100

exceeds 50, an additional person with a disability must be employed. Based on this calculation, the Company was required to employ four people with disabilities in 2024. Currently, the Company employs three individuals with disabilities: one at the department head level and two in operational roles.

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

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

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

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

7.5.7 Employment

The Company places an importance on employment with fairness, equality, appropriateness by setting standards divided according to experience and line of work regardless of gender or nationality. Every employee receives benefits and welfare according to labor laws, in which the various operations require knowledge, ability, physical strength, and morale in working to achieve goals by encouraging fair management towards employees

along with business growth in order to develop towards sustainability without sorting to child labor, protecting social and working conditions, caring for opportunities, compensation and welfare, appointing, transferring, and developing potential thoroughly, in which the guidelines have been set as following:

- Focus on selection of applicants based on competency and fair remuneration.
- Provide fair employment terms, reasonable compensation based on performance or according to employment agreement and standard of living in short-term and long-term, including welfare on medical treatments, provident fund, bonus based on performance of the employee and the Company, uniforms, etc.
- Consider employment or dismissal through a process of consideration and decision making following appropriately defined procedures. It is not based on any single individual or discrimination.
- Develop personnel through practicing skills and increasing competency to create opportunities for learning, advancement, and promotion when such opportunities arise.
- Support facilities as seen appropriate to enhance employees' performance and effectiveness.
- Provide employees the opportunity to access or be informed important information regarding performance, business direction, as well as providing various media channels for participation and presentation of ideas without interference.
- Dedicate, support, and improve quality of life of Thai people with disabilities by employing the disabled, including providing welfare in terms of procuring prosthetic body devices for disabled employees every year.

The Nature of the Company's Employment is divided into 2 types as follows:

1. Full-time employees: employees in which the Company hires permanently, receive monthly salary, and able to work until retirement if they perform their assigned duties with responsibility, honesty, and not violate any Company's regulations or act in any way that can cause damage to the Company.
2. Managed Service employees: employees in which the Company agrees to hire through outsourcing companies with written contracts specifying employment period, and receive monthly wages and benefits through the outsourcing companies.

7.5.8 Performance Management

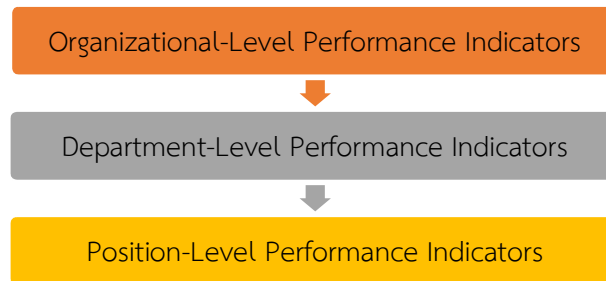
A tool has been developed to assess the performance of employees through an online system in order to be transparent, as well as encouraging communication to create mutual understanding between supervisors and hierarchical supervisors, and receiving feedback information reflecting performance. The Company is to conduct performance assessment twice a year, by dividing into 2 assessment groups: 30% and 70%. From 2020 onwards, the Company has implemented technology to assess performance in an online format, with Power Vision Co., Ltd. as a platform provider to assess the Company's personnel data. Assessment topics are shown below:

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

The competency assessment is an essential component of the company's employee performance evaluation. Performance competency refers to an individual's behavior, knowledge, skills, abilities, and attitude in performing their job. In 2024, the company enhanced its annual performance evaluation system in collaboration with a human resource management consultant. The company implemented the Performance Management System (PMS) to effectively manage employee performance and ensure continuous improvement in operational outcomes. As part of this system, all executives and employees must set individual key performance indicators (KPIs) aligned with the company's annual sustainable business goals. Additionally, the evaluation process is linked to the four perspectives of the Balanced Scorecard, which include:

- Financial Perspective
- Customer & CSR Perspective
- Internal Process Perspective
- Learning and Growth Perspective

To ensure transparency, fairness, and clear evaluation criteria, such as measuring task completion and comparing performance among employees within the same group, the company has introduced Objective – Key Performance Indicators (O-KPIs). These O-KPIs are directly linked to the organization's key performance outcomes, ensuring alignment with corporate objectives and success metrics. The implementation of this system will begin in 2025 and beyond.



The Company establishes strategic Key Performance Indicators (KPIs) that cascade down to the operational level. These KPIs encompass the entire organization and are reviewed and translated into departmental KPIs aligned with objectives and targets. Individual performance KPIs (Working Related KPIs) are linked to employees' assigned responsibilities within their departments and include any additional tasks, such as participation in cross-functional projects beyond their regular duties. These KPIs encompass both team-based KPIs (for collaborative work) and individual KPIs (for tasks with direct responsibility). Performance management includes a comprehensive evaluation process covering both Working Related KPIs and Behavioral KPIs.

7.5.9 Welfare of employees

The Company determines welfare management and communicates to employees through the Employee Handbook, which is always updated, and through various internal communication channels such as Intranet, with the aim to deliver appropriate and fair welfare to all employees in all areas from starting the job up to retirement. There is a welfare committee that is elected every 2 years by giving employees of all levels the right to apply as a member of the welfare committee in the workplace to represent in negotiations with the Company regarding practices or agreements that affect employees, listen to opinions including suggestions from employees through the Board of Directors' channel. The committee also promotes the cooperation of employees and the Company in taking care of welfare benefits that are beneficial to employees in all aspects, including

- Welfare related to operations such as allowances, off- site assignments, travel expenses, accommodation, accident insurance, etc.
- Health benefits include group health insurance, personal accident insurance, annual health check, annual influenza vaccination.
- Other welfare and benefits such as provident fund, retirement, funeral contributions, prosthetic devices for disabled personnel.

The Company continuously promotes the retention of good personnel who have worked with the Company for a long period of time. In addition to various welfare arrangements equivalent to leading companies in the same industry, the Company creates incentives and appreciation for personnel who has completed 10, 20, 25, 30, 35 and up to 40 years of service by

giving souvenirs to show appreciation from senior executives. In 2024, there were 60 employees who received certificates and souvenirs, including retired employees.



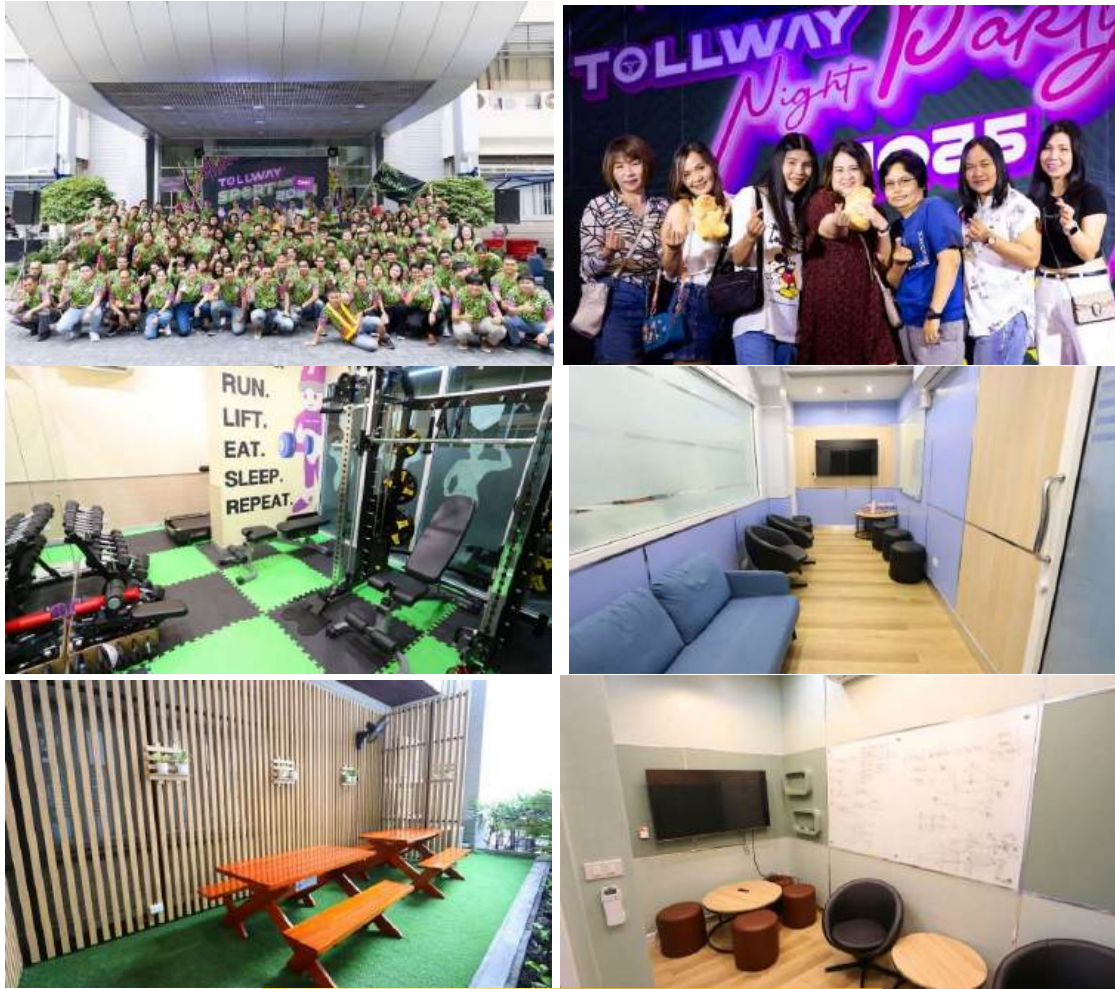
7.5.10 Promote quality of life

Creating balance and happiness in a sustainable workplace

By promoting employee well-being and fostering a sense of pride in their work, the Company encourages employees to share their positive experiences with others. This highlights the 'CAT' corporate culture, which values employee ideas and promotes a healthy work-life balance. These efforts are exemplified through the annual 'Happy Birthday and Happy Work Life' program, which has been running successfully for 15 years.

In 2024, the Company implemented initiatives to foster a sustainable and positive work environment. These included employee birthday celebrations, on-site massage services to prevent office syndrome, a fitness center, and improvements to the dining area. Additionally, the Company organized various activities to strengthen employee relationships and company morale, such as a Children's Day event for employees' families, a sports and team-building day, and an annual company party.





With the easing of the COVID-19 pandemic in 2024, the Company continued to support a hybrid workplace model with a Work from Home policy. Performance evaluations conducted every six months have shown that work efficiency remains high, and employees benefit from reduced commuting costs. The Company also experiences cost savings in utilities such as electricity and water.

Public Commitment Statement

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

In 2024, the Company demonstrated its commitment to labour standards by submitting a letter of intent to implement Good Labour Practices (GLP) in its labour management. The Company successfully underwent document and practice verification by the Bangkok Labour Protection and Welfare Office Area 9 and was awarded the Good Labour Practices symbol, valid for two years from the date of issuance.



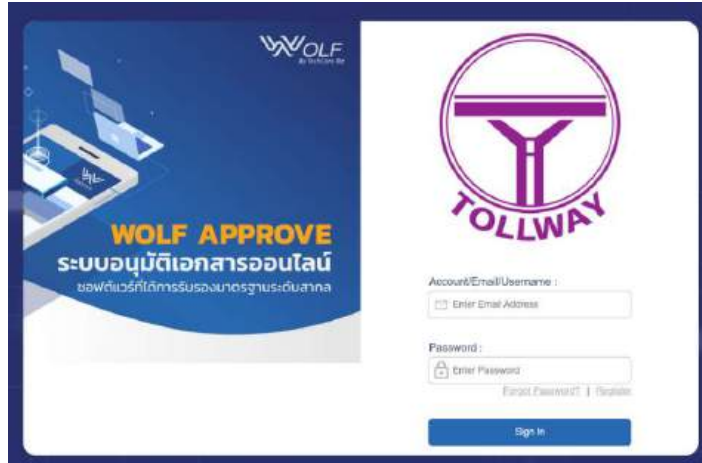
2. Promoting Workplace Well-being In 2024, the Company participated in the 'Workplace Wellness Promotion for Quality of Work Life' project, aligned with the 10-year goals of the Thai Health Promotion Foundation (ThaiHealth). This involved designing and implementing various activities, including an online survey to assess employee well-being across eight dimensions using the Worker's Happiness Scale. The objective was to gather data for analysis and improve the Company's well-being initiatives.

A total of 301 employees participated in the survey, representing 85.5% of the total workforce. The overall average survey result was 78.6%, categorized as 'very good,' exceeding ThaiHealth's target of 60%.

Implementation of Technology

Since 2022, the Company has adopted an electronic document management system (E-DOCUMENT), embracing paperless technology. This system provides electronic document storage for internal use, aligning with the needs of a touchless society. It is utilized for various purposes, including records management, legal and regulatory documents, ISO system documentation, construction records, and financial and accounting documents. This transition from traditional analog storage to digital files enhances convenience, reduces costs, simplifies workflows, and promotes environmental sustainability. In 2024, the Company expanded the system to include reports, memos, and goods receipt documents, all managed electronically through a platform provided by Techconsbiz Co., Ltd. Furthermore, the Company has

integrated artificial intelligence (AI) into its operations. This includes using chatbots to enhance customer service responsiveness and provide 24/7 support through the CRM system on LINE OA. Additionally, Chat GPT is employed for tasks such as answering questions, providing recommendations, analyzing data, translating languages, and generating checklists.



Employee Engagement

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

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

Guidelines for retaining and building employee engagement

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

2. Drive the corporate culture, values and beliefs of everyone in the organization that will be the core and guides in the way of thinking and making decisions at work in order to assimilate all employees to be a part of the Company in “commitment to provide services” by cultivating employees with same beliefs and jointly communicate everything from the way of thinking, the way of working, and taking action. This includes improving and solving things for a sustainable future through 3 beliefs, namely customer focus, achievement motivation, and teamwork via various activities such as new employee orientation, frequent value reiteration, and communicate to employees regularly on their achievements and accomplishments. In 2024, a total of 66 employees received compliments from tollway users and these compliments were announced internally for everyone to acknowledge and souvenirs were handed out for being good role models.

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

Responding to Employee Engagement Survey Results

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

2024 Operating Results

1. Improved Promotion System: Since 2022, the Company has implemented a revised promotion system that allows internal employees to express interest in advancement opportunities and external candidates to participate through a testing and selection process based on established criteria. Communication regarding promotions is conducted through the Company's electronic platforms.
2. Increased Accident Insurance Coverage: The maximum accident insurance coverage has been increased from 600,000.00 baht to 1,000,000.00 baht.
3. Enhanced Performance Management System: In April 2024, a consultant was engaged to improve the annual performance management system. Workshops on Objectives-Key

Performance Indicators (O-KPIs) and Competency were conducted to inform employees about the new system, which will be implemented in 2025.

4. Flexible Work Arrangements: A consultant was hired to study and design flexible working hours and benefits. This project was completed in June 2024.
5. Career Path Development: A consultant was engaged to enhance career path frameworks. This project was finalized in June 2024.
6. Improved Work Environment: In 2024, the Company focused on creating a smart workplace by renovating the facilities at the Din Daeng Toll Plaza, upgrading the IT department's workspace, improving the maintenance department's work area, and repainting the Don Mueang Toll Plaza building.



The company has established standards of conduct and disciplinary offenses, which have been officially communicated to all employees to ensure proper behavior and compliance. Employees who violate these standards may be subject to warnings from their supervisors. In cases of serious violations, the offense will be considered a disciplinary breach, and the employee will face appropriate penalties, with the severity of the punishment determined based on the nature of the offense.

Employees can report any grievances or concerns arising from unfair treatment or inappropriate conduct in the workplace. They can do so through various channels, including contacting the Human Resources department or submitting a written complaint to the Managing Director. This allows the Company to address issues proactively before they escalate and helps maintain a positive working relationship between the Company and its employees.

Any act or omission that constitutes discrimination, exclusion, harassment (sexual or non-sexual), or restriction of rights and benefits, whether direct or indirect, without legitimate justification—based on gender, gender expression, place of origin, race, religion, language, age, disability, physical condition, or health status—is considered a disciplinary offense. Anyone found engaging in such behavior will face appropriate disciplinary action, with the severity of the penalty determined based on the nature of the violation.

Key Performance Indicators (KPIs) and Performance Outcomes

The effectiveness of human resource management is reflected in the company's Human Resource Cost Efficiency Index, which demonstrates the organization's ability to



optimize human resource management for maximum effectiveness. This index consists of three key components:

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

Human Capital Index (HCI) (%)

Year	2024
Performance	76.30%
Goals	76%

7.6 Other Information

7.6.1 List of assigned persons

1) Company Secretary

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

- (1) Prepare and safe keep the following documents:
 - (ก) Director registration
 - (ข) Notice of the meeting of the Board of Directors, Minutes of the Board of Directors' Meeting and the company's annual report
 - (ค) Notice of the shareholders' meeting and the minutes of the Shareholders' Meeting
- (2) Keep reports of interest reports reported by directors or executives.
- (3) Submit a copy of the conflict of interest report under Section 89/14 to the Chairman and the Chairman of the Audit Committee within 7 working days from the date of the Company receives that report.
- (4) Arrange the meeting of shareholders Board of Directors and various meetings as the Board of Directors and/or the Managing Director assigned to be in accordance with the laws, objectives, regulations, rules, regulations, orders, announcements and various related agreements.
- (5) Coordinate or cooperate in providing information to Directors, including supporting the work of Directors.
- (6) Supervise the disclosure of information and reports in accordance with relevant laws and regulations and good corporate governance.
- (7) Communicate and provide appropriate information to shareholders as required by relevant laws and regulations.
- (8) Coordinate with external consultants such as legal counsel.
- (9) Monitoring the term of directors Executive committee (if any) and various sub-committees shall be in accordance with the term in office.
- (10) Carry out other tasks as specified by the Capital Market Supervisory Board.

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

2) The person supervising accounting

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

3) Head of the Office of Internal Audit

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

4) Head of Compliance Unit

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

7.6.2 Head of Investor Relations and contact

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

7.6.3 External auditor's remuneration

The Company paid audit fee to KPMG Phoomchai Audit Company Limited, which is an audit firm the auditor for 2024 is affiliated with, including any person or business related to the auditor and the auditing firm that the auditor is affiliated with in the past fiscal year, totaling Baht 1.81 million. The Company is an audit firm and the auditor has no relationship or any interest with the Company/executives/major shareholders or those related to such persons.



Audit Fee 2024

Audit fee for the Company's annual financial statements and reviewing of the quarter financial statements is a total of Baht 1.81 million.

Non-audit fee 2024

- None -

Non-audit service

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

8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in 2024

In 2024, the Board of Directors performed its duties in accordance with the Board Charter with duty of care, duty of loyalty, as well as following the law, objectives, regulations and resolutions of the shareholders' meeting (duty of obedience), and disclosing information to shareholders correctly, completely, and transparently (duty of disclosure) for the utmost benefit of shareholders under the framework of good corporate governance principles. In 2023, the Board of Directors performed duties covering important matters as follows:

- Approve the review and amendment of the organization's vision to be concise and clear as a framework for the Company's business operational goals.
- Approve the review and amendment of the Company's good corporate governance policy.
- Approve the business plan and annual budget.
- Supervise the Company's joint ventures to be in accordance with the approval authority regulations and provide advice to the management on sustainable business operations according to the principles of corporate governance by considering the environment and society to increase the competitiveness of the Company.
- Follow up on the Company's performance and its subsidiaries regularly and provide suggestions that are beneficial to the Company's operations, as well as supervising the management to carry out operations in accordance with the policies, strategies, and plans set forth.
- Provide advice and recommendations for the preparation of senior management succession plans and processes (Chief Executive Officer and Managing Director).

Due to determination to conduct business under the corporate governance policy framework, 2024 revised edition, the Good Corporate Governance Manual 2023, and the development and improvement of the corporate governance process in accordance with the principles of Corporate Governance Code 2017, the Company has been assessed according to the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) in which the Thai Institute of Directors Association (IOD) conducted a survey of 808 listed companies. The Company received a 5-star rating "Excellent" for the second consecutive year, which reflects the Company's commitment in raising standards of good corporate governance continuously in order to become quality company accepted by investors and stakeholders.

8.1.1 Nomination, Development and Performance Assessment of the Board

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

(1) Independent Directors (qualifications)

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

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of the independent director.

2. Neither being nor having been an executive director, employee, staff member, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Company.

3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.

4. Neither having nor having had a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in a manner which may interfere with his/her independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.

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

6. Neither being nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million

per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.

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

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

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

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

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

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

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

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

(2) Nomination of Directors and the Top Level Management

(2.1) Nomination of Directors

In 2024, the company conducted the selection and appointment of new directors to replace those whose terms had expired, in accordance with the annual general

shareholders' meeting. The company considered the reappointment of the following directors whose terms ended at the 2024 Annual General Shareholders' Meeting, Mr. Sombath Phanichewa, Mr. Somnuk Chaidejsuriya, M.L. Dhanavisuth Visuthi and Mr. Chumpol Rimsakorn, all of them were reappointed to serve another term as directors.

In the selection of new directors, apart from considering candidates from the Director Pool, the company also provided an opportunity for shareholders to nominate individuals for the Board of Directors at the 2024 Annual General Shareholders' Meeting. However, no shareholders submitted any nominations for consideration as company directors.

(2.2) Orientation for new Directors

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

(2.3) Director Development

Encourage and support the Board of Directors and senior executives to enhance their knowledge and understand their roles and duties for effective management and to comply with good corporate governance by encouraging them to attend seminars related to development of knowledge and ability to perform duties regularly. In 2024, the directors and executive participated in courses as follows:

Director/executive	Training / Seminar
Director	
1. M.L. Dhanavisuth Visuthi	<ul style="list-style-type: none"> ▪ The Board's Roles in Climate Governance (BCG), Class 1/2024 – Thai Institute of Directors Association (IOD)
2. Mr. Tarnin Phanichewa	<ul style="list-style-type: none"> ▪ The Board's Roles in Climate Governance (BCG), Class 1/2024 – Thai Institute of Directors Association (IOD) ▪ Online Seminar: Preparing for Environmental Measures – Thai Listed Companies Association (TLCA) ▪ Risk Management: Creating Corporate Value through Risk Management – The Stock Exchange of Thailand (SET)
3. Dr. Sakda Panwai	<ul style="list-style-type: none"> ▪ Subsidiary Governance Program (SGP), Class 8/2024 – Thai Institute of Directors Association (IOD) ▪ Hot Issue for Directors: Empowering Boards – Enhancing Governance, Standards, and Finance – The Stock Exchange of Thailand (SET) & Thai Institute of Directors Association (IOD) ▪ TLCA Executive Development Program (EDP 2024) – Thai Listed Companies Association (TLCA)
Top Management	



Director/executive	Training / Seminar
4. Mrs. Anoma Urit	<ul style="list-style-type: none">■ CYBER VISION 2024: Adapt-Sustain-Breakthrough – The Stock Exchange of Thailand (SET)■ The Board’s Role in Mergers and Acquisitions (BMA) – Thai Institute of Directors Association (IOD)■ Risk Management: Creating Corporate Value through Risk Management – The Stock Exchange of Thailand (SET)
5. Ms. Bongkodrat Tangchukul	<ul style="list-style-type: none">■ Insight in SET: Knowledge for Growth and Sustainability in the Capital Market – The Stock Exchange of Thailand (SET)■ National Workshop: Strengthening Thai Family Security Amidst Demographic Challenges – Ministry of Social Development and Human Security■ Seminar: Enhancing the Quality of Financial Reporting for Listed Companies – Thai Listed Companies Association (TLCA)■ IR Communications Practices – Thai Listed Companies Association (TLCA)■ TLCA CFO Professional Development Program (TLCA CFO CPD) – Thai Listed Companies Association (TLCA)■ Strategic Communication in the Decarbonization Landscape – Thai Listed Companies Association (TLCA)■ TLCA CFO CPD (Session 3-2024) – Tax Governance – Thai Listed Companies Association (TLCA)■ Accounting Standards Related to ESG Securities Issuance – Thai Listed Companies Association (TLCA)■ Accounting and Tax Issues in Financial Instruments (TFRS 9) – KPMG Phoomchai Audit Ltd.■ TLCA CFO Professional Development Program (TLCA CFO CPD, Session 5/2024) – Thai Listed Companies Association (TLCA)■ Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance – Thai Listed Companies Association (TLCA)■ Cybersecurity & Risk Management for CFOs – Thai Listed Companies Association (TLCA)■ Economic Update for CFO (Session 2) – Thai Listed Companies Association (TLCA)■ MD&A: Writing Effective Management Discussion & Analysis Reports – Thai Listed Companies Association (TLCA)■ Risk Management: Creating Corporate Value through Risk Management – The Stock Exchange of Thailand (SET)
6. Mr. Suthep Tharawas	<ul style="list-style-type: none">■ Risk Management: Creating Corporate Value through Risk Management – The Stock Exchange of Thailand (SET)
7. Mr. Boonchana Threedidth U.Domphorn	<ul style="list-style-type: none">■ Road Safety Audit – Thai Highway Association■ Safety Management Executive Program – Occupational Safety and Health Promotion Association■ Risk Management: Creating Corporate Value through Risk Management – The Stock Exchange of Thailand (SET)

(2.4) Board Self-Assessment

Assessment criteria

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

Assessment process

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

In 2024, the Nomination and Remuneration Committee has considered improving all 3 forms of performance evaluation forms (self-assessment of the performance of the Board of Directors as a whole, as a group, and as an individual) to be in accordance with the Guideline on Board Evaluation and Development of Thai Institute of Directors and the Stock Exchange of Thailand (SET). Each type of assessment consists of the following assessment topics:

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

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

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

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

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

In 2024, overview results of self-assessment of the Board of Directors and sub-committees are as follows:

Board of Directors/Sub-committees	Assessment Results (%)
	2024
1. Board of Directors	99.09
2. Audit Committee	100
3. Nomination and Remuneration Committee	100
4. Risk Management Committee	97.07
5. Executive Committee	98.44
6. Self-assessment	99.15

8.1.2 Meeting attendance and individual directors' compensation

(1) Board meetings

The Board of Directors has set meeting schedules of the Board of Directors and sub-committees in advance for the entire year. In 2024, the Company continued to set Board of Directors' meetings in a hybrid format, in which the directors can attend the meeting either via electronic devices or in person. There were 5 Board meetings in 2024 with 100% of directors attending, and 100% of the Board of Directors attended the 1 Annual General Meeting of Shareholders. Details of each director's attendance are summarized below:

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

In addition, there was one non-executive directors' meeting in February 2024. The topic of the meeting was to discuss the Company's operations, various issues, and giving suggestions to present to the management for further consideration and improvement, which is in accordance with the principles of good corporate governance of listed companies 2017.

(2) Remuneration of Directors

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

Directors' remuneration

Remuneration of directors, the Audit Committee, and various sub-committees (excluding the Managing Director) consists of annual remuneration and meeting allowance. In 2022, the Annual General Meeting of Shareholders 2024 on 25 April 2024 resolved to approve a total remuneration of Baht 14 million for the directors, the Audit Committee, and various

sub-committees (excluding the Managing Director), and directors' bonuses of not exceeding Baht 8.00 million. The Board and various sub-committees will receive remuneration according to the following criteria:

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

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

1.2 Meeting allowance for attendees.

1.3 Bonus to reflect the Company's annual performance.

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

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

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

4. Remuneration of committees and sub-committees in 2024 is summarized in the table below:

Position	Annual remuneration (Baht/month)	Meeting allowance (Baht/person/time)	Other remunerations (Baht/month)
<u>Board of Directors</u> (non-executive directors)			
- Chairman	84,000	10,500	5,320
- Vice Chairman	63,000	7,350	5,320
- Director	31,500	7,350	5,320
<u>Audit Committee</u>			
- Chairman	42,000	10,500	-
- Member	31,500	7,350	-



Position	Annual remuneration (Baht/month)	Meeting allowance (Baht/person/time)	Other remunerations (Baht/month)
<u>Nomination and Remuneration Committee</u>			
- Chairman	-	42,000	-
- Member	-	21,000	-
<u>Management Committee (renamed to Executive Committee)</u>			
- Chairman	-	63,000	-
- Vice Chairman	-	-	-
- Member	-	31,500	-
<u>Risk Management Committee</u>			
- Chairman	-	42,000	-
- Member	-	-	-
<u>Business Development Committee</u>			
- Chairman	-	-	-
- Member	-	31,500	-

Remark: directors' remuneration during 1 January 2024 – 31 December 2024 is reviewed annually by the Nomination and Remuneration Committee to ensure that it is appropriate and in line with the current situation by presenting to the Board of Directors' Meeting to be proposed to the Annual General Meeting for further approval.

For the fiscal years ended 31 December 2022, 31 December 2023, and 31 December 2024, the Company paid remuneration and gratuity to the Company's directors totaling Baht 11.07 million, Baht 15.78 million, and Baht 17.72 million, respectively.



Summary of directors' remuneration rates during 1 January 2024 – 31 December 2024

No	Name-Surname	Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Total
1	Mr. Sombath Phanichewa	Chairman	2,554,737					2,554,737
2	Mr. Rawat Chamchalerm	Vice Chairman Chairman of Executive Committee	1,865,353				1,575,000	3,440,353
3	Mr. Prakob Tantiyapong	Independent Director Chairman of Audit Committee	235,090					235,090
4	General Suebsan Dardarananda	Independent Director Chairman of Nomination & Remuneration Committee	1,191,719		126,000			1,317,719
5	Mr. Somnuk Chaidejsuriya	Independent Director, Chairman of Audit Committee Nomination & Remuneration Committee	1,171,199	577,500	63,000			1,811,699
6	Mr. Chumpol Rimsakorn	Independent Director Audit Committee / Chairman of Risk Management Committee	1,171,199	429,450		168,000		1,768,649
7	Mr. Chanvit Amatamatucharti	Director (representative of Ministry of Finance)	1,134,719					1,134,719
8	Mr. Pornchai Thirraveja	Director (representative of Ministry of Finance)	1,053,654					1,053,654
9	Dr. Vichya Kreangam	Independent Director / Audit Committee Nomination & Remuneration Committee	1,197,419	429,450	63,000			1,689,869
10	M.L. Dhanavisuth Visuthi	Director / Executive Committee	1,134,719				787,500	1,922,219
11	Mr. Kulvat Janvatanavit	Executive Committee					787,500	787,500
12	Mr. Tarnin Phanichewa	Chief Executive Officer ,Vice Chairman of Executive Committee Secretary of Nomination & Remuneration Committee	-					-
13	Dr.akda Panwai	Managing Director, Director, Executive Committee Risk Management Committee	-					-
Total Directors' Remuneration¹			12,709,808	1,436,400	252,000	168,000	3,150,000	17,716,208

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

² Directors who resigned and completed their term in 2024 and receive annual gratuities



**Summary of directors' changes in the amount of shares held by directors during 1
January 2024 – 31 December 2024**

No.	Name-Surname	Position	Amount of Shares as of 31 Dec 2023	Shares increase (decrease)	Amount of Shares as of 31 Dec 2024
1	Mr. Sombath Phanichewa	Chairman	123,092,392	-	123,092,392
	Spouse		2,045,839	-	2,045,839
	Children who are not yet of legal age		-	-	-
2	Mr. Rawat Chamchalerm	Vice Chairman	302,500	-	302,500
	Spouse		-	-	-
	Children who are not yet of legal age		-	-	-
3	General Suebsan Dardarananda	Independent Director	100,000	-	100,000
	Spouse		-	-	-
	Children who are not yet of legal age		-	-	-
4	Mr. Somnuk Chaidejsuriya	Independent Director	500,000	-	500,000
	Spouse		-	-	-
	Children who are not yet of legal age		-	-	-
5	Mr. Chumpol Rimsakorn	Independent Director	-	-	-
	Spouse		-	-	-
	Children who are not yet of legal age		-	-	-
6	Mr. Chanvit Amatamatucharti	Director (representative of Ministry of Finance)	-	-	-
	Spouse		-	-	-
	Children who are not yet of legal age		-	-	-
7	Mr. Pornchai Thiraveja	Director (representative of Ministry of Finance)	-	-	-
	Spouse		-	-	-
	Children who are not yet of legal age		-	-	-
8	Dr. Vichya Kreangam	Independent Director	-	-	-
	Spouse		-	-	-
	Children who are not yet of legal age		-	-	-
9	M.L. Dhanavisuth Visuthi	Director	500,000	-	500,000
	Spouse		-	-	-
	Children who are not yet of legal age		-	-	-
10	Mr. Tamin Phanichewa	Director , Chief Executive Officer	8,417,500	-	8,417,500
	Spouse		500,000	-	500,000
	Children who are not yet of legal age		-	-	-
11	Dr.akda Panwai	Director, Managing Director	125,000	-	125,000
	Spouse		-	-	-
	Children who are not yet of legal age		-	-	-

8.1.3 Governance of Subsidiaries and Associates

In 2024, the Company has 1 subsidiary company. The Board of Directors has established a policy to oversee the operations of the businesses in which the Company invests in order to comply with the criteria regarding supervision of the operations of subsidiaries, including the guidelines for good corporate governance of the Stock Exchange of Thailand that is set as a practice guideline. This policy is an important mechanism that leads to a good, transparent, and auditable management system, as well as the ability to set directions for effectively managing companies that the Company invests or will invest in the future. Moreover, the Company is able to monitor management and operations of the business it invests in order to maintain the investment benefits of the Company.

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

- 1) Board of Directors will appoint representatives to hold positions as directors and/or executives in a subsidiary company, at least in proportion to their shareholding. The Board of Directors considers the structure of the Board of Directors and the management structure that includes the Company's personnel as a director or executive in a subsidiary company.
- 2) In the case of appointing a representative to serve as a director and/or executive in a subsidiary company less than the shareholding percentage, an approval must be acquired from the Board of Directors.
- 3) In cases 1 and 2, representatives who hold positions as directors and/or executives in a subsidiary company will manage and be responsible for operations of the subsidiary company. There will be measures to follow up on the management of the subsidiary in order to protect the Company's investments without affecting the authority of the Company. There will also be a policy to take action on matters that have significance or impact on the financial position and operating results of the subsidiary, or an appropriate balance of power in such subsidiaries to supervise and control business operations.
- 4) The Company's representatives must act as a director and/or executive of the subsidiary with responsibility to supervise and monitor that operations of the subsidiary are in compliance with relevant laws and regulations, including Corporate Governance Policy and Code of Conduct, Anti-corruption, and other Company's policies.
- 5) The Company's management team will supervise subsidiary company to act in accordance with approved authority and operations, including any action complying with the rules of Securities and Exchange Commission and the regulations,

announcements, orders or requirements of the Stock Exchange of Thailand. This includes compliance with regulations regarding disclosure of information regarding related transactions and/or the acquisition or disposal of assets.

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

8.1.4 Corporate Governance Policy and Guideline Compliance Control

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

(1) Prevention of conflicts of interest

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

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

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

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

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

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

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

In 2024, no directors, executives, and other persons related to the Company use their relations as advantages to gain personal benefits from the Company's business operations in any way and no violation against the Conflict of Interest in the past year.

(2) Internal Information Usage for Exploitation

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

Policy and guidelines

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

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

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

4. The Office of Company Secretary and CG / Company Secretary will be responsible for distributing the securities portfolio report form to directors, executives, and the Company's auditors to fill out a report on securities portfolio of themselves, their spouses, persons living

together as husbands and wives, minor children, and legal entities that holds more than 30% of the total voting rights according to the rules of the Securities and Exchange Commission. It is required that the report on changes in the holding of such securities is submitted to the Board of Directors' meeting for acknowledgement, as well as disclosing in the Annual Registration Statement/Annual Report (56-1 One Report Form).

Penalty

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

In 2024, there was no violation of policy and guidelines for the prevention of wrongful use of internal information by directors, executives, auditors, financial advisors, legal advisors, property appraiser or any other person related to internal information, including employees or contractors or associates of such persons involved in the Company's internal or confidential information.

(3) Anti-corruption

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

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



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



4.2 Publish a quarterly online newsletter through Line OA: @donmuangtollway and Facebook: Don Muang Tollway to communicate and raise awareness about the Anti-Corruption Policy among the general public, not limited only to tollway users. This initiative aims to extend the reach of the policy's principles to external stakeholders more broadly. Additionally, the full version of the policy is made available on the company's official website, allowing the public to easily access and study all related measures and guidelines outlined in the policy.



4.3 The company places great importance on developing and instilling ethical principles and integrity in all employees across all departments. To achieve this, the Code of Conduct is communicated through an E-Learning course titled "Build Integrity with Business Ethics." This online course allows employees and executives to access training anytime, anywhere. To assess their understanding of ethical practices, all participants must complete a post-training assessment, achieving a minimum score of 80% to pass the course successfully.



4.4 For newly hired employees, the company ensures communication and understanding of the Business Ethics Policy, Anti-Corruption Policy, Whistleblowing or Complaint Measures, and compliance with the Personal Data Protection Act. This is conducted through the company's employee orientation program, which is a collaborative effort between the Legal and Regulatory Department and the Human Resources Department and is held regularly. New employees are required to take a Pre-Test before attending the training to assess their initial knowledge of these policies. After completing the training, they must take a Post-Test to evaluate their understanding and measure the effectiveness of the training program.



4.5 The company actively promotes values and instills a strong ethical consciousness among its executives and employees, encouraging continuous engagement in anti-corruption efforts. To reinforce this commitment, the company will lead its employees and executives to participate in the "National Anti-Corruption Day 2024" event, scheduled for September 6, 2024. This event, held online, is themed "Transparent Corruption – ESG... G Seems Invisible but Exists." The event includes discussions featuring professionals from various sectors who have encountered different forms of corruption, aiming to educate the public on preventive measures and the hidden risks of corruption within ESG frameworks across all organizations. Additionally, the Legal and Regulatory Department has arranged for employees and executives to participate in a practical Buddhist ethics training program at the Buddhist Way Management Institute for Health and Peace Foundation (Sokhapab Foundation). This initiative aims to instill moral and ethical values in daily life and work, following the principle

of "Mind Development to Combat Corruption." Through this approach, employees will develop a stronger sense of right and wrong, reinforcing their commitment to rejecting corruption in all forms. The company also aligns itself with government policies on anti-corruption, supporting the expansion of these efforts into the private sector. Furthermore, the company encourages its personnel to embrace a culture of integrity, fostering an ethical mindset in both their professional roles and their responsibilities as citizens of the nation.



4.6 The company has demonstrated a clear and firm commitment to combating all forms of corruption by signing the Declaration of Intent to become a member of the Thai Private Sector Collective Action against Corruption (CAC). Additionally, the company has appointed a working group responsible for self-assessment and the development of the anti-corruption system. This team is tasked with driving effective implementation, overseeing policies, and continuously improving anti-corruption measures to ensure compliance with all 71 self-assessment criteria set by the CAC. As a result of these efforts, the company successfully obtained official CAC certification from the Thai Private Sector Collective Action against Corruption (CAC) and the Thai Institute of Directors Association (IOD) on March 30, 2024. This certification is valid for three years, and the company currently holds "CERTIFIED" membership status with a two-star rating, as shown in the image below.

Additionally, the company remains committed to fostering transparency in the business sector by encouraging its business partners to participate in the government's anti-corruption initiatives. To support this effort, the company applied to join the CAC Change Agent program on August 19, 2024, aiming to encourage its SME business partners to declare their commitment to the CAC initiative. The company is currently in the process of fulfilling the program's requirements to obtain official CAC Change Agent certification.



Following the company's application to join the CAC Change Agent program, the Legal and Regulatory Department organized the CAC Change Agent Day 2024 event on October 2, 2024. For this event, Mr. Phrommet Benjarongkit, Director of the Thai Private Sector Collective Action Against Corruption (CAC) under the Thai Institute of Directors Association (IOD), was invited as the keynote speaker. He provided insights into the CAC Change Agent program for the company's executives and business partners interested in declaring their commitment to becoming part of the company's anti-corruption network.



4.7 The company conducts regular reviews, revisions, and updates to the Business Ethics Policy, Anti-Corruption Policy, Whistleblowing or Complaint Measures, and their corresponding operational guidelines. These reviews are performed annually or whenever there are changes in relevant laws to ensure that the policies remain up to date with evolving legal provisions and the increasingly complex methods of corruption. Additionally, these revisions help address operational weaknesses and rectify knowledge gaps among employees. Each time updates are made, the company organizes training sessions to educate executives and employees on the latest versions of these policies and procedures. For example, in previous years, the company conducted on-site training seminars on business ethics, anti-corruption policies, and whistleblowing measures. However, starting in 2024, the company will introduce an online course program, allowing employees to access training anytime, anywhere. This initiative provides employees with more frequent opportunities to review and reinforce their knowledge of these policies, helping them develop a stronger ethical mindset and maintain honesty, integrity, and ethical conduct in their responsibilities.

Additionally, the company's Whistleblowing and Complaint Measures include a structured process for handling and preventing issues arising from complaints. This process involves the appointment of an investigation committee to conduct fact-finding inquiries and determine appropriate disciplinary actions. This serves as a deterrent to prevent the reported



employee from repeating the misconduct. Furthermore, preventive measures are proposed to address similar issues in the future. These measures are documented in the investigation report submitted to the Managing Director and may be used as a standardized corrective framework to prevent recurring misconduct.

In 2024, the company did not find any impact on corruption, and there were no complaints or clues regarding corruption through any of the company's channels.

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

The Audit Committee of Don Muang Tollway Public Company Limited consists of 3 independent directors, who are fully qualified according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and were appointed by the Board of Directors to oversee the business and review adequacy of the internal control system and have roles and responsibilities according to the Audit Committee Charter. The director of the Internal Audit Office is the secretary of the Audit Committee. In 2024, there were a total of 7 Audit Committee meetings. Each Audit Committee member attended every meeting. The results of the Audit Committee's performance are shown in Attachment 6, the Audit Committee Report.

8.3 Summary of Other Committees' Performance

Report of the Nomination and Remuneration Committee

The Board of Directors has appointed the current Nomination and Remuneration Committee, consisting of 3 independent directors with General Suebsan Dardarananda as the Chairman, Mr. Somnuk Chaidejsuriya and Dr. Vichya Kreangam as members, and Mr. Tarnin Phanichewa, the Company's Chief Executive Officer, as the Committee Secretary.

In 2024, the Nomination and Remuneration Committee performed its duties within the scope and responsibilities outlined in its charter, as assigned by the Board of Directors. The committee was responsible for identifying, selecting, and proposing qualified individuals with the necessary knowledge, expertise, and suitability to serve as directors and sub-committee members of the company. Additionally, the committee proposed guidelines for determining remuneration and other benefits for the Board of Directors, executives, and employees, ensuring fairness and alignment with good corporate governance principles. In 2024, the committee held a total of three meetings, with the results reported to the Board of Directors after each session. Below is a summary of the committee's overall activities as follows:

1. Selection and Recruitment of Qualified Candidates for Board Director Positions:

The process involves selecting and recruiting qualified individuals to fill board director positions vacated due to term expirations. This includes evaluating candidates based on legally mandated qualifications and independence criteria. The process also considers diverse knowledge, abilities, skills, experience, and expertise, as well as a positive vision and attitude toward the organization. This is all aimed at benefiting the company's operations and ensuring a suitable board structure and composition aligned with good corporate governance principles, relevant laws, and regulations. Furthermore, the process enables minority shareholders to participate in corporate governance by providing an opportunity to nominate individuals as directors in advance of the annual general meeting of shareholders. These nominations are presented to the board of directors for approval before being submitted to the shareholders for final approval.

2. Compensation Review: The process involves reviewing and revising the criteria for determining the remuneration of directors and subcommittees for the year 2024. This review considers the appropriateness and alignment with the scope of duties and responsibilities. The remuneration is benchmarked against other listed companies on the Stock Exchange of Thailand within the same industry group, ensuring it is at a level sufficient to attract and retain qualified directors. Furthermore, it aligns with the company's performance. The outcomes of this review are presented to the board of directors for approval before being submitted to the shareholders for final approval.

3. Review of the Nomination and Remuneration Committee Charter The Nomination and Remuneration Committee reviewed and revised its charter, roles, and

responsibilities to ensure that its operations align with current circumstances and adhere to good corporate governance principles.

4. **Review of the Board Performance Evaluation:** This involves reviewing the board's performance evaluation forms, as well as the evaluation criteria and processes, for both the board as a whole and individual directors. This ensures alignment with best practices in good corporate governance. The results of the evaluation are reported to the board of directors and disclosed in the annual report on a yearly basis.



General Suebsan Dardarananda
Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

The company's board of directors has appointed a Risk Management Committee consisting of six directors, with Mr. Chumpol Rimsakorn, an independent director, serving as the chairman of the Risk Management Committee. The Risk Management Committee has performed its duties in accordance with the scope and responsibilities stipulated in its charter, which is reviewed annually to align with the company's strategic direction, operations, and current situation, considering both internal and external factors. The committee also provides recommendations for effective organizational risk management in areas such as strategy, finance, operations, concession agreements, employee safety, occupational health and environment, and laws and regulations.

In 2024, the Risk Management Committee held a total of four meetings in accordance with the scope of duties and responsibilities outlined in its charter. The committee reported the meeting outcomes to the Board of Directors for acknowledgment. The key activities and achievements of the Risk Management Committee can be summarized as follows:

- Review of the Enterprise Risk Management Policy and Framework: This includes evaluating and approving the risk management plan by considering the accuracy, appropriateness, and adequacy of risk event identification, acceptable risk targets, risk likelihood and impact, and the plan for monitoring risk management progress.
- Quarterly Risk Monitoring and Assessment: This involves monitoring and assessing risks on a quarterly basis, including proactively evaluating potential risks for the upcoming quarter. It also includes reviewing and revising action plans to mitigate risks continuously. This enables the company to effectively address the impact of changes or situations that could significantly affect the organization, such as fluctuations in economic conditions, social trends, environmental factors, and evolving laws and regulations.
- Oversight, Supervision, and Monitoring of Key Risks: This encompasses strategic risks, operational risks, compliance risks, financial risks, and sustainability or ESG risks, as well as emerging risks. The process involves reviewing, directing, and monitoring these key risk areas.
- Review of the Risk Management Committee Charter for 2024
- Review of the Risk Management Manual for 2024
- Quarterly reporting of risk management performance to the Board of Directors
- Promoting a risk management culture by encouraging employees at all levels to be aware of and actively participate in relevant risk management activities

The Risk Management Committee is confident that the company's risk management framework is adequate, appropriate, and effective, ensuring compliance with laws, regulations, and corporate governance best practices in a comprehensive and accurate manner.

Additionally, the company considers the interests of all stakeholders in its operations, enabling it to achieve its strategic objectives while enhancing corporate value, stability, and long-term sustainability for both the organization and its stakeholders.



Mr. Chumpol Rimsakorn
Chairman of Risk Management Committee

Report of Executive Committee

The company's board of directors has appointed an Executive Committee consisting of 8 executive directors, with Mr. Rawat Chamchalerm serving as the chairman of the Executive Committee. The Executive Committee has performed its duties as assigned by the board of directors and in accordance with the roles and responsibilities outlined in its charter. These duties include managing, overseeing, and monitoring operations in line with the business plan and sustainable organizational development guidelines. Additionally, the committee reviews and filters significant matters before presenting them to the board of directors for consideration.

In 2024, the Executive Committee organized a total of 25 meetings to perform its duties as assigned by scrutinizing the Company's important operations as follows:

- Monitoring the performance of the company and its subsidiaries on a monthly basis, while providing recommendations on business management and operations. This ensures that the company's activities align with the approved business plan and budget set by the Board of Directors, while maintaining operational efficiency and adapting to changing business conditions.
- Monitoring, reviewing, and evaluating the suitability of investment projects in accordance with the company's business plan, as well as assessing the appropriateness of new business investments as assigned by the Board of Directors.
- Reviewing and evaluating management restructuring and financial transactions with financial institutions based on proposals from the management team, within the approved budget and authority delegated by the Board of Directors. This ensures that business operations and management remain efficient and aligned with current market conditions.
- Reviewing and providing recommendations on the suitability of the company's strategy and sustainable business plan for 2025–2029, as well as the annual business budget for 2025, before submitting them to the Board of Directors for approval. Additionally, overseeing and monitoring the implementation of the business plan and strategies to ensure alignment with the company's vision, mission, policies, and approved strategic direction.
- Evaluating the performance of the Executive Committee for 2024 to gather insights for improving operational efficiency. Additionally, reviewing the appropriateness of the Executive Committee Charter for 2024 to ensure alignment with good corporate governance principles and relevant environmental factors.
- Overseeing and monitoring the implementation of sustainable development initiatives to ensure alignment with the company's strategic direction. Additionally, tracking performance outcomes to align with the company's business objectives and

ESG goals, aiming to achieve long-term profitability, enhance credibility, and build stakeholder and shareholder confidence.

- Driving the company to implement concrete actions that prioritize environmental sustainability, climate change adaptation, social responsibility, and good corporate governance (ESG) in its operations.

The Executive Committee is committed to performing its duties with diligence and prudence to the best of its ability, prioritizing the best interests of the company, shareholders, and all stakeholders. Additionally, the committee ensures that the company operates with an efficient management system, social and environmental responsibility, and adherence to good corporate governance principles. These efforts aim to drive the company toward stable and sustainable growth.



Mr. Rawat Chamchalerm
Chairman of Executive Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

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

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

The Board of Directors' Meeting No. 1/2024, held on 21 February 2024, attended by 4 independent directors, of which 3 were members of the Audit Committee. The Board of Directors considered adequacy of the Company's internal control system with the Audit Committee and executives according to the guideline framework of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") with 17 principles in all 5 aspects. It was concluded that the Company's internal control system is sufficient and suitable for supervising implementation of the goals and good CG principles, in which the key points can be summarized below:

1. Control Environment

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

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

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

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

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

2. Risk Assessment

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

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

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

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

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

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

3. Control Activities

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

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

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

3.3 The Company controls risks related to information technology by establishing information technology security policy for employees of all levels to be aware of the system

safety. The security concerns control, accessibility of each level, password setting, information back-up and recovery for business continuity, and use of information in order to prevent modification or misuse of information or illegally, as well as storage of computer traffic data according to the Computer-Related Offenses Act B.E. 2550 (2007).

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

4. Information and Communication

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

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

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

4.3 Disclosure of complete and timely information to shareholders and investors are conducted regularly by the Investor Relations. Such relevant information are general information, financial information, investment, and other key information that may affect

shareholders, etc. which are communicated via various media namely the Company's website, emails, publications, shareholders' meeting, etc., including disclosure of information through the Stock Exchange of Thailand.

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

5. Monitoring Activities

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

5.1 The management of each unit is responsible for overseeing operations within its own unit and provide a system to continuously monitor performance by setting out in normal operations to respond to changing situations, have adequate internal control, track employees' performance through KPIs, and measure results using Balanced Scorecard to motivate performance. In the event that the actual results differ from the plans or specified criteria, analyze for cause and formulate corrective guidelines within a reasonable period of time.

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

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

9.1.1 Adequacy and suitability of the internal control system

The Company's office of internal audit has a duty to verify the internal control system and good corporate governance, in which the Audit Committee oversees the operations of the office of internal audit to be independent, comply with the charter of the office of internal audit and the International Professional Practices Framework (IPPF) for inspecting and reporting, including a balanced administrative power. Mr. Preecha Samuhawattanachai is the head of the office of internal control and secretary to the Audit Committee.

Inspection of the Company's internal control system is for checking various work systems and processes to make sure that the internal control system is appropriate and adequate for performing effective operations to achieve goals. The inspection focuses on important and high-risk work systems such as the toll collection system (random inspection every 6 months), the procurement system, the information technology control and management system, the financial control and management system, and the fixed asset control and management system, etc. Moreover, the Company's compliance with good corporate governance principles is reviewed twice a year.

Remarks from the auditor

From the audit of the Company's financial statements for the year 2024, KPMG Phoomchai Audit Company Limited, the Company's auditor, had no remarks on the internal control system in a material manner that may cause damage to the Company's operations in any way.

9.1.2 Opinions of the Audit Committee

The Audit Committee's opinions on the good corporate governance, risk management, operational supervision, and internal control of the Company in 2024 is shown in Attachment 6 Report of the Audit Committee

9.1.3 Head of the Office of Internal Audit

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

Audit of the internal control system is planned annually based on Risk Based Audit Plan in accordance with the Company's business plan, focusing on important and high-risk work systems such as the toll collection system, the procurement system, the information technology system, the financial control and management system, and the fixed asset control system, etc. including reviewing compliance with good corporate governance principles twice a year. Auditing results of the office of internal audit in 2024 revealed that the Company had set up an appropriate and sufficient internal control system to perform with efficiency, to reduce or prevent risks that may affect business operations, including compliance with principles of good corporate governance, laws, and regulations related to business operations, which is consistent with the results of the sufficiency assessment of the internal control system of the Securities and Exchange Commission that the Board of Directors has assessed.

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

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

9.1.5 Appointment, Removal and Transfer of the Head of Internal Audit

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

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

9.2 Connected Transactions

9.2.1 Parties with potential conflicts as of 31 December 2024

Party with potential conflicts	Relationship
Mr. Rawat Chamchalern ^{/1}	The Company's director holding the positions of Vice Chairman, Chairman of the Executive Committee, and legal advisor.
FWD General Insurance Public Company Limited	One joint director, Mr. Kulvat Janvatanavit, is an executive director of the Company and a director and holds 10% of FWD General Insurance Public Company Limited shares.
Kiatnakin Phatra Securities Public Company Limited	Mr. Banyong Pongpanich ^{/2} was the Company's independent director and Chairman of the Nomination and Remuneration Committee, who resigned on 28 February 2021, and holds a Chairman of the Board of Directors position at Kiatnakin Phatra Securities Public Company Limited.
ASIAM Infra Company Limited	Subsidiary company in which the Company holds 68.50% of shares.



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

Connected transactions of the Company with persons who may have conflicts of interest in the fiscal years ending 31 2024 can be summarized below:

Name/Relationship	Transaction Nature	Transaction volume (Baht thousand)			Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2022	31 Dec 2023	31 Dec 2024		
Advisory fee						
Mr. Rawat Chamchalerm	Legal advisory fee	88	-	-	<p>The Company needed a legal expert as advisor on legal affairs, rules, and regulations of government agencies. Special Professor Rawat Chamchalerm is a person who possesses the experiences and qualifications required by the Company. In the past, he was appointed as Attorney General. Currently, he is a Special Professor to the Faculty of Law of Chulalongkorn University, Mae Fa Luang University, Mahidol University, Krungthep Thonburi University, and Institute of Legal Education of the Thai Bar. Besides, he holds a number of honourable positions of law in various agencies of the public and private sectors. The legal advice of Special Professor Rawat Chamchalerm was in the following areas:</p> <ul style="list-style-type: none"> • Legal matters related to administrative cases • Advice on legal matters and the Concession Agreement of the current project and expansion of new projects • Legal opinions on business operations 	The advisory fee was reasonable, compared with the fees of legal experts of other law firms.
Total advisory fee		88	-	-		
Goods and Services						
1. FWD General Insurance Public Company Limited	Insurance premium	2,738	427	-	<p>The Company considered FWD General Insurance Public Company Limited as the insurer of the Company consisting of concession asset risk insurance and motor insurance based on the potential, capability, and expertise in insurance with the ability to give advice on insurance, especially on insurance claims occurring to the employees, concession assets, and operation vehicles of the Company, as well as advice for the Company to coordinate smoothly with government agencies, state enterprises, the private sector, and other organizations.</p>	The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.



Name/Relationship	Transaction Nature	Transaction volume (Baht thousand)			Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2022	31 Dec 2023	31 Dec 2024		
2. Krungthai Panich Insurance Public Company Limited	Insurance premium	4,165	1,324	-	The Company has considered Krungthai Panich Insurance Public Company Limited as the insurance provider for the risks of the concession assets by considering potential, capability, and expertise in insurance with the ability to provide insurance advice, as well as advice for the Company to coordinate smoothly with government agencies, state enterprises, the private sector, and other organizations.	The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.
3. Kiatnakin Phatra Securities Public Company Limited (1)	Service fee	44	-	-	The Company appointed Kiatnakin Phatra Securities Public Company Limited as the broker for the trading of securities in which the Company invests. Therefore, the Company was deemed a customer of Kiatnakin Phatra Securities Public Company Limited. The transaction made was reasonable as the Company receives maximum benefits, considering the process of the transaction and the delivery of assets as required by the Stock Exchange of Thailand; Kiatnakin Phatra Securities Public Company Limited had potential, knowledge, experiences, personnel, and expertise in financial services to investors, both in Thailand and foreign countries, and the general public.	The service fees paid were suitable, compared with those of other service providers in the same manner.
4. ASIAM Infra Company Limited	Service fee	-	1,450	8,105	The Company has considered hiring ASIAM Infra Company Limited (subsidiary), a service provider with expertise and technology suitable for repairing concrete structures for tollway. Entering into such transaction is considered a connected transaction according to the announcement of the Stock Exchange of Thailand, regarding information disclosure and operations of listed companies in connected transactions 2003. It is considered a transaction supporting normal business with general trading conditions. The price is reasonable and acceptable by both parties.	The selection process is in accordance with procurement regulations and has general trade conditions that are reasonable and beneficial to the Company.
Total goods and services		6,947	3,201	8,105		

Remark:

/1 Mr. Rawat Chamchalerm's contract as a legal advisor with the Company has ended, effective on 1 January 2022.

/2 Mr. Banyong Pongpanich resigned from the Company's independent director, effective on 28 February 2021.

9.2.3 Necessity and reasonableness of transactions

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

9.2.4 Measures and procedures for connected transactions

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

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

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

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

If in any way a related-party transaction of the Company or its subsidiary (if any) is made with a person or a stakeholder that may involve in a conflict of interest or involve a conflict of interest in the future, the Company shall have the Audit Committee express opinions on the



necessity and reasonableness of the transaction. In case of the Audit Committee does not have an expertise to consider the related-party transaction, the Audit Committee may assign an expert or the external auditor to give opinions on the related-party transaction for assisting the decision making of the Audit Committee, the Executive Committee, the Board of Directors, or the shareholders, as appropriate. The Company will disclose related-party transactions in the remark section of the financial statement audited by the Company's external auditor.



Part 3

Financial Statement

Report of the Board of Director's Responsibility for the Finance Reporting
Independent Auditor's Report
Financial Statement
Notes to the Financial Statements

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

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

In this regard, the Board of Directors is of the opinion that the financial statements and the auditor's report of the Company are accurate for the year ended 31 December 2024, which the Audit Committee has reviewed together with the management and auditors of the Company. The Company's financial status and operating results are correct in all material respects according to generally accepted accounting principles and financial reporting standards.



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



(Mr. Sakda Panwai)
Managing Director

Independent Auditor's Report

To the Shareholders of Don Muang Tollway Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Don Muang Tollway Public Company Limited and its subsidiary (the "Group") and of Don Muang Tollway Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Amortization of Toll road concession	
Refer to Note 7 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group recognized amortization of toll road concession in the consolidated and separate statements of other comprehensive income based on Unit-of-production method over the useful life of the concession.</p> <p>Amortization is calculated based on the traffic volume ratio incurred for the year. This is derived from the actual traffic volume in the year compared to the actual traffic volume in the year plus the projected future traffic over the remainder of the concession.</p> <p>Management has engaged with an external expert to prepare a projected future traffic report till the end of the concession. Due to estimated future traffic involves judgments in formulating assumptions and such transactions are material to the consolidated and separate financial statements, I therefore considered this to be key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • obtain and understanding the policies and methods used by management to calculate the amortization of the toll road concession. • evaluated the knowledge, competency, and independence of the expert. • assess the appropriateness of the main assumptions used in the preparation of the expert's projected future traffic report till the remainder of the concession by referencing to internal and external sources. • evaluate the appropriateness of projected traffic report of the external expert by comparing historical estimate with actual traffic volume. • test the accuracy of the amortization of toll road concession calculation. • consider the adequacy of disclosures in accordance with financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



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

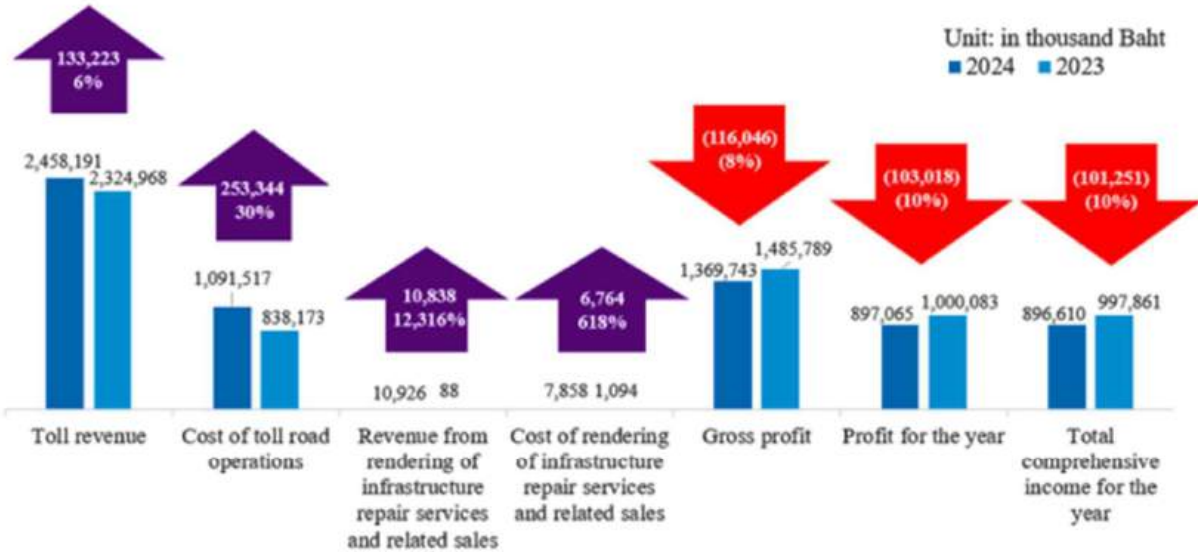
From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink that reads 'Sukanya R.'.

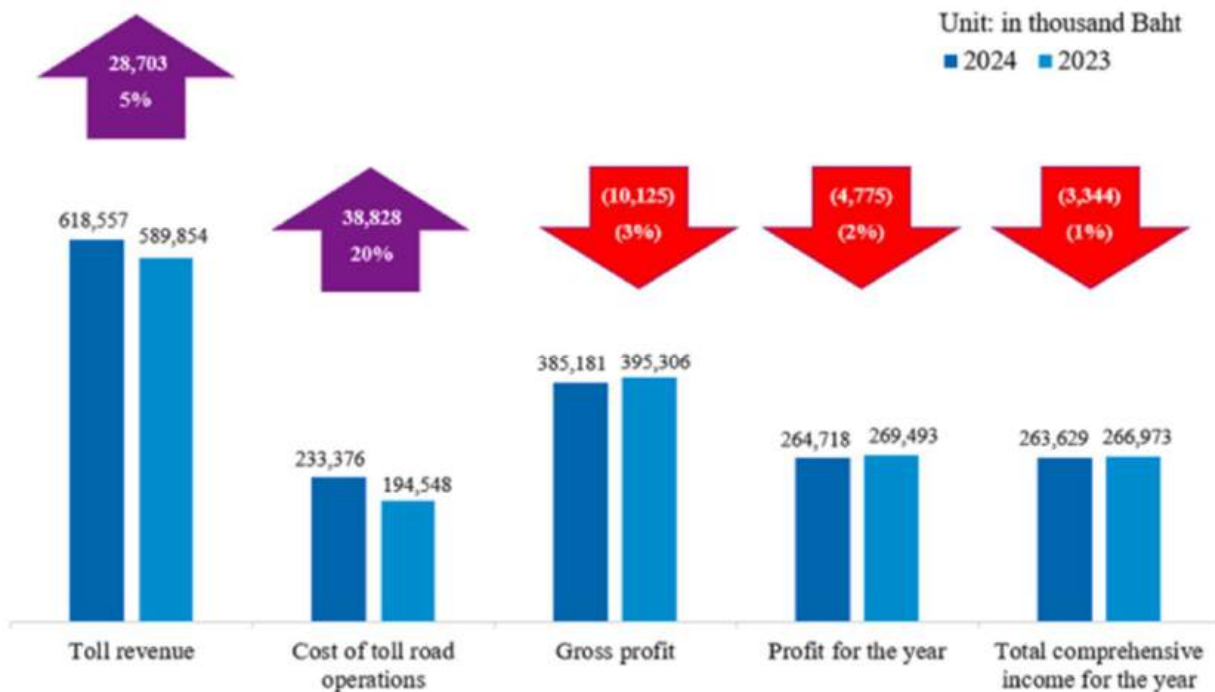
(Sukanya Rodkroh)
Certified Public Accountant
Registration No. 12089

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2025

**Financial information highlight
Consolidated financial statements
Year ended 31 December 2024**



**Separate financial statements
Year ended 31 December 2024**





Don Muang Tollway Public Company Limited and its subsidiary

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
<i>(in Baht)</i>					
Current liabilities					
Trade and other current payables	3	162,267,205	158,732,432	158,496,803	159,479,652
Short-term loans from financial institutions	8	200,000,000	800,000,000	200,000,000	800,000,000
Current portion of lease liabilities	3, 8	11,404,138	11,933,090	10,685,614	11,335,796
Corporate income tax payable		138,983,556	122,457,902	138,983,556	122,457,902
Current provisions for maintenance of toll road	10	77,559,478	75,441,772	77,559,478	75,441,772
Other current liabilities		456,172	1,306,309	288,259	1,198,591
Total current liabilities		590,670,549	1,169,871,505	586,013,710	1,169,913,713
Non-current liabilities					
Retention payables	3	45,308,213	43,943,356	47,353,858	43,943,356
Lease liabilities	3, 8	22,443,204	25,625,379	17,947,314	20,748,755
Non-current provisions for employee benefits	9	100,316,110	106,495,180	100,307,250	106,493,542
Non-current provisions for maintenance of toll road	10	184,192,478	188,481,369	184,192,478	188,481,369
Total non-current liabilities		352,260,005	364,545,284	349,800,900	359,667,022
Total liabilities		942,930,554	1,534,416,789	935,814,610	1,529,580,735
Equity					
Share capital:					
Authorised share capital					
<i>(1,181,232,800 ordinary shares, par value at Baht 5.2 per share)</i>					
		6,142,410,560	6,142,410,560	6,142,410,560	6,142,410,560
Issued and paid-up share capital					
<i>(1,181,232,800 ordinary shares, par value at Baht 5.2 per share)</i>					
		6,142,410,560	6,142,410,560	6,142,410,560	6,142,410,560
Share premium		1,448,520,449	1,448,520,449	1,448,520,449	1,448,520,449
Retained earnings					
Appropriated for legal reserve					
		614,241,056	614,241,056	614,241,056	614,241,056
Unappropriated					
		270,153,160	302,693,583	274,088,507	304,725,132
Other components of equity		(8,997,273)	(17,150,164)	(8,997,273)	(17,150,164)
Equity attributable to owners of the parent		8,466,327,952	8,490,715,484	8,470,263,299	8,492,747,033
Non-controlling interests		11,301,270	11,665,783	-	-
Total equity		8,477,629,222	8,502,381,267	8,470,263,299	8,492,747,033
Total liabilities and equity		9,420,559,776	10,036,798,056	9,406,077,909	10,022,327,768



Don Muang Tollway Public Company Limited and its subsidiary
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Income					
Toll revenue	11	2,458,191,465	2,324,968,312	2,458,191,465	2,324,968,312
Revenue from infrastructure					
repair services and related sales	11	10,925,995	88,226	-	-
		2,469,117,460	2,325,056,538	2,458,191,465	2,324,968,312
Cost of toll road operations		(1,091,516,595)	(838,173,000)	(1,089,257,651)	(839,623,090)
Costs of rendering infrastructure					
repair services and related sale		(7,858,213)	(1,094,323)	-	-
Gross profit		1,369,742,652	1,485,789,215	1,368,933,814	1,485,345,222
Investment income		25,715,248	25,861,126	25,345,272	25,860,474
Other income		2,113,272	5,606,676	2,113,272	5,606,676
Distribution costs		(28,473,200)	(23,183,535)	(28,473,200)	(23,183,535)
Administrative expenses		(222,216,118)	(219,818,293)	(219,050,505)	(216,571,681)
Profit from operating activities		1,146,881,854	1,274,255,189	1,148,868,653	1,277,057,156
Gain arising from disposal of financial assets					
measured at amortised cost		2,012,859	-	2,012,859	-
Finance costs		(20,871,135)	(22,579,869)	(20,589,623)	(22,416,070)
Profit before income tax expense		1,128,023,578	1,251,675,320	1,130,291,889	1,254,641,086
Tax expense	13	(230,958,359)	(251,592,381)	(230,958,359)	(251,592,381)
Profit for the year		897,065,219	1,000,082,939	899,333,530	1,003,048,705
Other comprehensive income (expense)					
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Loss on investments in equity instruments					
designated at FVOCI	5	(569,600)	(7,700,000)	(569,600)	(7,700,000)
Gain on remeasurements of defined benefit plan		-	4,922,603	-	4,922,603
Income tax relating to items that will not be reclassified subsequently to profit or loss		113,920	555,479	113,920	555,479
Total items that will not be reclassified subsequently to profit or loss		(455,680)	(2,221,918)	(455,680)	(2,221,918)
Other comprehensive income (expense) for the year, net of tax		(455,680)	(2,221,918)	(455,680)	(2,221,918)
Total comprehensive income for the year		896,609,539	997,861,021	898,877,850	1,000,826,787



Don Muang Tollway Public Company Limited and its subsidiary
Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2024	2023	2024	2023
	<i>(in Baht)</i>			
Profit (loss) attributable to:				
Owners of parent	897,429,732	1,001,017,156	899,333,530	1,003,048,705
Non-controlling interests	(364,513)	(934,217)	-	-
	<u>897,065,219</u>	<u>1,000,082,939</u>	<u>899,333,530</u>	<u>1,003,048,705</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	896,974,052	998,795,238	898,877,850	1,000,826,787
Non-controlling interests	(364,513)	(934,217)	-	-
	<u>896,609,539</u>	<u>997,861,021</u>	<u>898,877,850</u>	<u>1,000,826,787</u>
Basic earnings per share	<i>14</i> 0.76	0.85	0.76	0.85



Don Muang Tollway Public Company Limited and its subsidiary
Statement of changes in equity

	Consolidated financial statements									
	Note	Issued and paid-up share capital	Share premium on ordinary share	Retained earnings		Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity
				Legal reserve	Unappropriated	Fair value reserve				
<i>(in Baht)</i>										
Year ended 31 December 2023										
Balance at 1 January 2023		6,142,410,560	1,448,520,449	614,241,056	1,577,517,649	(10,990,164)	9,771,699,550	-	9,771,699,550	
Transaction with owners, recorded directly in equity										
Dividends to owners of the Company	15	-	-	-	(2,279,779,304)	-	(2,279,779,304)	-	(2,279,779,304)	
Acquisition of non-controlling interests		-	-	-	-	-	-	12,600,000	12,600,000	
Total transactions with owners, recorded directly in equity		-	-	-	(2,279,779,304)	-	(2,279,779,304)	12,600,000	(2,267,179,304)	
Comprehensive income (expense) for the year										
Profit (loss)		-	-	-	1,001,017,156	-	1,001,017,156	(934,217)	1,000,082,939	
Other comprehensive income (expense)		-	-	-	3,938,082	(6,160,000)	(2,221,918)	-	(2,221,918)	
Total comprehensive income (expense) for the year		-	-	-	1,004,955,238	(6,160,000)	998,795,238	(934,217)	997,861,021	
Balance at 31 December 2023		6,142,410,560	1,448,520,449	614,241,056	302,693,583	(17,150,164)	8,490,715,484	11,665,783	8,502,381,267	



Don Muang Tollway Public Company Limited and its subsidiary
Statement of changes in equity

		Consolidated financial statements							
		Retained earnings			Other components of equity		Equity attributable		
<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary share	Legal reserve	Unappropriated	Fair value reserve	to owners of the parent	Non-controlling interests	Total equity	
		<i>(in Baht)</i>							
Year ended 31 December 2024									
	Balance at 1 January 2024	6,142,410,560	1,448,520,449	614,241,056	302,693,583	(17,150,164)	8,490,715,484	11,665,783	8,502,381,267
Transaction with owners, recorded directly in equity									
	Dividends to owners of the Company	-	-	-	(921,361,584)	-	(921,361,584)	-	(921,361,584)
<i>15</i>	Total transactions with owners, recorded directly in equity	-	-	-	(921,361,584)	-	(921,361,584)	-	(921,361,584)
Comprehensive income (expense) for the year									
	Profit (loss)	-	-	-	897,429,732	-	897,429,732	(364,513)	897,065,219
	Other comprehensive income (expense)	-	-	-	-	(455,680)	(455,680)	-	(455,680)
	Total comprehensive income (expense) for the year	-	-	-	897,429,732	(455,680)	896,974,052	(364,513)	896,609,539
Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings, net of tax									
		-	-	-	(8,608,571)	8,608,571	-	-	-
	Balance at 31 December 2024	6,142,410,560	1,448,520,449	614,241,056	270,153,160	(8,997,273)	8,466,327,952	11,301,270	8,477,629,222

**Don Muang Tollway Public Company Limited and its subsidiary****Statement of changes in equity**

	Note	Issued and paid-up share capital	Share premium on ordinary share	Separate financial statements		Other components of equity Fair value reserve	Total equity
				Retained earnings			
				Legal reserve	Unappropriated <i>(in Baht)</i>		
Year ended 31 December 2023							
Balance at 1 January 2023		6,142,410,560	1,448,520,449	614,241,056	1,577,517,649	(10,990,164)	9,771,699,550
Transaction with owners, recorded directly in equity							
Dividends to owners of the Company	15	-	-	-	(2,279,779,304)	-	(2,279,779,304)
Total transaction with owners, recorded directly in equity		-	-	-	(2,279,779,304)	-	(2,279,779,304)
Comprehensive income (expense) for the year							
Profit		-	-	-	1,003,048,705	-	1,003,048,705
Other comprehensive income (expense)		-	-	-	3,938,082	(6,160,000)	(2,221,918)
Total comprehensive income (expense) for the year		-	-	-	1,006,986,787	(6,160,000)	1,000,826,787
Balance at 31 December 2023		6,142,410,560	1,448,520,449	614,241,056	304,725,132	(17,150,164)	8,492,747,033

**Don Muang Tollway Public Company Limited and its subsidiary****Statement of changes in equity**

	Note	Issued and paid-up share capital	Share premium on ordinary share	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in Baht)</i>							
Year ended 31 December 2024							
Balance at 1 January 2024		6,142,410,560	1,448,520,449	614,241,056	304,725,132	(17,150,164)	8,492,747,033
Transaction with owners, recorded directly in equity							
Dividends to owners of the Company	15	-	-	-	(921,361,584)	-	(921,361,584)
Total transaction with owners, recorded directly in equity		-	-	-	(921,361,584)	-	(921,361,584)
Comprehensive income (expense) for the period							
Profit		-	-	-	899,333,530	-	899,333,530
Other comprehensive income (expense)		-	-	-	-	(455,680)	(455,680)
Total comprehensive income (expense) for the year		-	-	-	899,333,530	(455,680)	898,877,850
Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings, net of tax		-	-	-	(8,608,571)	8,608,571	-
Balance at 31 December 2024		6,142,410,560	1,448,520,449	614,241,056	274,088,507	(8,997,273)	8,470,263,299



Don Muang Tollway Public Company Limited and its subsidiary

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
Cash flows from operating activities					
Profit for the year		897,065,219	1,000,082,939	899,333,530	1,003,048,705
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	13	230,958,359	251,592,381	230,958,359	251,592,381
Finance costs		20,871,135	22,579,869	20,589,623	22,416,070
Amortisation of toll road concession	12	699,040,327	500,877,623	699,040,327	500,877,623
Depreciation and amortisation	12	37,770,205	28,676,078	36,821,233	28,241,575
Maintenance expenses of toll road	10	68,579,023	49,297,439	66,013,069	50,747,529
Non-current provisions for employee benefits	9	11,834,866	11,726,187	11,827,644	11,724,549
Investment income		(25,715,248)	(25,861,126)	(25,345,272)	(25,860,474)
Gain arising from disposal of financial assets measured at amortised cost		(2,012,859)	-	(2,012,859)	-
(Gain) loss on disposal of equipment		(329,626)	268,193	(329,626)	268,193
		<u>1,938,061,401</u>	<u>1,839,239,583</u>	<u>1,936,896,028</u>	<u>1,843,056,151</u>
Changes in operating assets and liabilities					
Trade and other current receivables		(6,577,006)	(3,442,092)	(5,394,781)	(1,620,881)
Prepaid expenses		8,568,237	42,691	8,568,237	42,691
Advance payment for maintenance of toll road		-	22,610,000	-	22,610,000
Other current assets		930,449	(2,781,970)	1,704,466	(3,874,676)
Other non-current assets		445,287	908,032	332,500	1,063,192
Trade and other current payables		44,736,564	25,704,308	41,770,537	26,343,810
Other current liabilities		(850,137)	(8,747,289)	(910,332)	(8,747,289)
Retention payables		1,364,858	12,345,557	3,410,503	12,345,557
Non-current provisions for employee benefits paid	9	(18,013,936)	(11,778,765)	(18,013,936)	(11,778,765)
Provision for maintenance of toll road paid	10	(70,750,208)	(106,737,159)	(68,184,254)	(108,187,249)
Net cash generated from operations		<u>1,897,915,509</u>	<u>1,767,362,896</u>	<u>1,900,178,968</u>	<u>1,771,252,541</u>
Taxes paid		<u>(254,539,307)</u>	<u>(235,970,578)</u>	<u>(254,539,307)</u>	<u>(235,970,578)</u>
Net cash from operating activities		<u>1,643,376,202</u>	<u>1,531,392,318</u>	<u>1,645,639,661</u>	<u>1,535,281,963</u>

**Don Muang Tollway Public Company Limited and its subsidiary****Statement of cash flows**

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Cash flows from investing activities					
Acquisition of investment in subsidiary	6	-	-	-	(27,400,000)
Proceeds from sale of current investments		355,544,453	202,239,191	355,544,453	202,239,191
Proceeds from sale of long-term investments		279,188,432	-	279,188,432	-
Acquisition of current investments		(119,556,001)	(70,283,128)	(119,556,001)	(70,283,128)
Acquisition of long-term investments		(447,762,134)	(185,040,604)	(447,762,134)	(185,040,604)
Acquisition of assets under concession agreement		(22,508,095)	(22,838,577)	(22,508,095)	(22,838,577)
Proceeds from sale of equipment		372,524	187,681	372,524	187,681
Acquisition of equipment and intangible assets		(76,264,232)	(56,732,715)	(75,805,376)	(56,123,827)
Interest received		26,874,328	25,519,195	26,865,611	25,518,543
Net cash used in investing activities		(4,110,725)	(106,948,957)	(3,660,586)	(133,740,721)
Cash flows from financing activities					
Proceed from non-controlling interest in subsidiary	6	-	12,600,000	-	-
Proceeds from short-term loans from financial institution		1,220,642,049	2,750,000,000	1,220,642,049	2,750,000,000
Repayment of short-term loans from financial institutions		(1,820,642,049)	(1,950,000,000)	(1,820,642,049)	(1,950,000,000)
Payment of lease liabilities	8	(16,148,112)	(12,789,807)	(15,422,251)	(12,535,125)
Dividends paid to owners of the Company	15	(941,429,233)	(2,255,991,174)	(941,429,233)	(2,255,991,174)
Interest paid		(18,818,166)	(22,328,253)	(18,536,654)	(22,164,454)
Net cash used in financing activities		(1,576,395,511)	(1,478,509,234)	(1,575,388,138)	(1,490,690,753)
Net increase (decrease) in cash and cash equivalents		62,869,966	(54,065,873)	66,590,937	(89,149,511)
Cash and cash equivalents at 1 January		252,871,724	306,937,597	217,788,086	306,937,597
Cash and cash equivalents at 31 December		315,741,690	252,871,724	284,379,023	217,788,086
Non-cash transactions					
Payables for purchase of assets					
concession agreement		736,015	22,508,095	736,015	22,508,095
Right-of-use assets		33,847,342	37,558,469	28,632,928	32,084,551



Don Muang Tollway Public Company Limited and its subsidiary
Notes to the financial statements
For the year ended 31 December 2024

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Don Muang Tollway Public Company Limited and its subsidiary

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorized for issue by the Board of Directors on 20 February 2025.

1 General information

Don Muang Tollway Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in May 2021. The Company’s registered office at 40/40, Viphavadi-Rangsit Road, Sanambin sub-district, Don Muang district, Bangkok.

The Company’s major shareholders during the financial year were Tarnin Holding Company Limited (25.68% shareholding) which was incorporated in Thailand and Ministry of Finance (22.13% shareholding).

The principal activity of the Group is providing the elevated toll road service from Din Daeng to National Memorial Monument under the tollway concession agreement in respect of the highway no. 31 Viphavadi-Rangsit Road, which was granted by the Department of Highways, Ministry of Transport. The concession period lasts until 11 September 2034. The Company, as the concessionaire, is the investor in the design, construction, and maintenance of concession highways, including equipment, structures, and various facilities. The Company has the right to collect toll revenue throughout the concession period at the rate specified in the concession agreement. At the end of the concession period, the Company must return the concession including delivery of the concession area, the concession tollway, all buildings and constructions within the concession area in its status quo to the Department of Highways without any charge. The Company must also deliver device operation manual, all technical documentation and equipment for operation and maintenance involved to the Department of Highway.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”). On 20 April 2023, the Company established a new subsidiary as described in note 6. Therefore, this is the first time of preparation of the consolidated financial statements in 2023, which the subsidiary’s operations are included in the consolidated financial statements from 20 April 2023. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Don Muang Tollway Public Company Limited and its subsidiary
Notes to the financial statements
For the year ended 31 December 2024

3 Related parties

Relationships with subsidiary are described in note 6. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation		Nature of relationships	
FWD General Insurance Public Company Limited	Thailand		A common director	
Krunghthai Panich Insurance Public Company Limited	Thailand		A common director	
	Consolidated financial statements		Separate financial statements	
<i>Significant transactions with related parties</i>	2024	2023	2024	2023
<i>Year ended 31 December</i>	<i>(in thousand Baht)</i>			
Subsidiary				
Service fee	-	-	8,105	1,450
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	47,920	44,003	47,880	43,963
Post-employment benefits	6,805	3,697	6,805	3,697
Other long-term benefits	15	5	15	5
Total key management personnel compensation	<u>54,740</u>	<u>47,705</u>	<u>54,700</u>	<u>47,665</u>
Other related parties				
Service fee	-	1,751	709	1,751
Interest expense	240	-	-	-
	Consolidated financial statements		Separate financial statements	
<i>Balances with related parties</i>	2024	2023	2024	2023
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Other current receivables				
Key management personnel	-	-	-	<u>392</u>
Other payables				
Subsidiary	-	-	<u>2,204</u>	<u>1,552</u>
Retention payables				
Subsidiary	-	-	<u>2,046</u>	-
Lease liabilities				
Other related parties	<u>4,189</u>	<u>4,619</u>	-	-



Don Muang Tollway Public Company Limited and its subsidiary
Notes to the financial statements
For the year ended 31 December 2024

4 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	4,117	4,482	4,117	4,482
Cash at banks	280,516	236,334	269,153	201,250
Highly liquid short-term investments	20,000	-	-	-
Others	11,109	12,056	11,109	12,056
Total	315,742	252,872	284,379	217,788

5 Investments information

The Group recognises and measures financial assets as disclosed in note 16.

<i>Equity securities and debt securities</i>	Consolidated financial statements/Separate financial statements					
	At 1 January	Purchase	Disposal	Fair value adjustment	Transfer	At 31 December
	<i>(in thousand Baht)</i>					
2024						
<i>Current investments</i>						
Debentures measured at amortised cost	<u>159,632</u>	<u>119,556</u>	<u>(279,188)</u>	<u>-</u>	<u>372,903</u>	<u>372,903</u>
<i>Long-term investments</i>						
Debentures measured at amortised cost	557,205	447,762	(330,143)	-	(372,903)	301,921
Equity securities measured at FVOCI	45,850	-	(23,390)	(570)	-	21,890
Total	603,055	447,762	(353,533)	(570)	(372,903)	323,811
2023						
<i>Current investments</i>						
Debentures measured at amortised cost	<u>61,956</u>	<u>70,283</u>	<u>(132,239)</u>	<u>-</u>	<u>159,632</u>	<u>159,632</u>
<i>Long-term investments</i>						
Debentures measured at amortised cost	531,796	185,041	-	-	(159,632)	557,205
Equity securities measured at FVOCI	53,550	-	-	(7,700)	-	45,850
Total	585,346	185,041	-	(7,700)	(159,632)	603,055



Don Muang Tollway Public Company Limited and its subsidiary
Notes to the financial statements
For the year ended 31 December 2024

6 Investment in subsidiary

Accounting policy

Investments in subsidiary in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Company considers impairment of investments in subsidiaries as disclosed in note 7.

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group"). The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



Don Muang Tollway Public Company Limited and its subsidiary
Notes to the financial statements
For the year ended 31 December 2024

	Type of business	Country of operation	Separate financial statements							
			Ownership interest		Cost		Impairment		At cost - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)				<i>(in thousand Baht)</i>			
ASIAM Infra Co., Ltd.	Providing services relating to repairment, improvement, and reinforcement of the infrastructure facilities	Thailand	68.50	68.50	<u>27,400</u>	<u>27,400</u>	<u>-</u>	<u>-</u>	<u>27,400</u>	<u>27,400</u>



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Investment in ASIAM Infra Co., Ltd.	-	27,400

On 20 April 2023, the Company registered the establishment of ASIAM Infra Co., Ltd., which operates the business of providing repairment, improvement, and reinforcement of the infrastructure facilities. The said subsidiary has a registered share capital of Baht 40.00 million (4,000,000 shares at a par value of Baht 10 per share), in which the Company holds shareholding of 68.50%, amounting to Baht 27.40 million.

7 Toll road concession

Accounting policy

Toll road concession is measured at cost less accumulated amortisation and impairment losses.

Cost includes all costs and expenditures relating to the cost of toll road concessions, including management fees, advisory fees, design fees, construction financing and other related direct costs.

Subsequent expenditure

Subsequent expenditure is capitalised for original and northern extension sections only when it increases the future economic benefits embodied in the specific asset to which it relates. Repair and maintenance costs are recognised as expense in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of assets, or other amount substituted for cost, less its residual value.

Amortisation of toll road concession is charged to profit or loss based on unit-of-production base method over the estimated useful lives of the assets from the date that they are available for use. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate. The amortisation is calculated as follows:

Amortisation for the year = Net toll road concession x Percentage of the number of traffic volume for the year.

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

Net toll road concession = Toll Road concession – Accumulated amortisation.

Estimated traffic volume to the remaining years of the concession agreement is calculated from the best estimates relating to the use of assumptions.

The estimated useful life of the assets in a toll road concession arrangement is the period from when the Group is able to collect toll fee from toll way users until the end of the toll road concession period.

Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amounts, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

	Consolidated financial statements/ Separate financial statements		
	Toll road concession	Assets under construction <i>(in thousand Baht)</i>	Total
<i>Cost</i>			
At 1 January 2023	15,058,337	17,065	15,075,402
Additions	-	45,347	45,347
Transfers	62,412	(62,412)	-
At 31 December 2023 and 1 January 2024	15,120,749	-	15,120,749
At 31 December 2024	15,120,749	-	15,120,749
<i>Amortisation</i>			
At 1 January 2023	5,990,765	-	5,990,765
Amortisation for the year	500,878	-	500,878
At 31 December 2023 and 1 January 2024	6,491,643	-	6,491,643
Amortisation for the year	699,040	-	699,040
At 31 December 2024	7,190,683	-	7,190,683
<i>Net book value</i>			
At 31 December 2023	8,629,106	-	8,629,106
At 31 December 2024	7,930,066	-	7,930,066

Assumptions to estimate throughout the concession period

The Group had estimated traffic volume after the current year to the remaining years of the concession agreement by external expert to calculate the amortisation expenses based on Unit-of-production method. The main assumptions for the estimation consist of;

- Socio-Economic Assumptions included Inflation, Gross Domestic Product, Perceived Value of Time, Vehicle Operating Cost.
- Land use Assumptions i.e. the Bangkok Metropolitan Region land use, expanded area land use forecasts.
- The highway network assumption and future road assumption.
- Future toll rates for various highways in Bangkok Metropolitan Region.
- Mass rapid transit development and implementation assumption.
- Airport Traffic Assumptions and the growth assumptions of cargo.

8 Interest-bearing liabilities

Accounting policy

The Company recognises and measures financial liabilities as disclosed in note 16.



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Unsecured				
Short-term loans from financial institutions	200,000	800,000	200,000	800,00
Lease liabilities	33,847	37,558	28,633	32,08
Total interest-bearing liabilities	233,847	837,558	228,633	832,08

Short-term loans from financial institutions

At 31 December 2024, the Group and the Company had short-term loans from local financial institutions in the form of 3 months promissory notes totaling Baht 200 million (2023: Baht 800 million), which bear interest rate at 3.00% per annum (2023: 3.75% - 3.91% per annum), interest is monthly payable.

At 31 December 2024, the Group and the Company had unutilised credit facilities totalling Baht 2,000 million (2023: Baht 900 million).

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Short-term loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
2024			
At 1 January	800,000	37,558	837,558
Changes from financing cash flows	(600,000)	(16,148)	(616,148)
New leases	-	12,437	12,437
At 31 December	200,000	33,847	233,847
2023			
At 1 January	-	29,009	29,009
Changes from financing cash flows	800,000	(12,790)	787,210
New leases	-	21,339	21,339
At 31 December	800,000	37,558	837,558
	Separate financial statements		
	Short-term loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
2024			
At 1 January	800,000	32,085	832,085
Changes from financing cash flows	(600,000)	(15,422)	(615,422)
New leases	-	11,970	11,970
At 31 December	200,000	28,633	228,633
2023			
At 1 January	-	29,009	29,009
Changes from financing cash flows	800,000	(12,535)	787,465
New leases	-	15,611	15,611
At 31 December	800,000	32,085	832,085

Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

9 Non-current provisions for employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Other short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

<i>At 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Defined benefit plan	94,010	99,528	94,001	99,527
Other long-term employee benefits	6,306	6,967	6,306	6,967
Total	100,316	106,495	100,307	106,494

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	99,528	103,488	99,527	103,488
<i>Include in profit or loss:</i>				
Current service cost	8,215	8,846	8,207	8,845
Interest on obligation	2,726	1,934	2,726	1,934
	10,941	10,780	10,933	10,779
<i>Included in other comprehensive income:</i>				
Actuarial (gain) loss				
- Demographic assumptions	-	(5)	-	(5)
- Financial assumptions	-	(7,942)	-	(7,942)
- Experience adjustment	-	4,161	-	4,161
	-	(3,786)	-	(3,786)
Other				
Benefit paid	(16,459)	(10,954)	(16,459)	(10,954)
At 31 December	94,010	99,528	94,001	99,527

Other long-term employee benefits

<i>Present value of the other long-term employee benefits</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	6,967	7,982	6,967	7,982
<i>Include in profit or loss:</i>				
Current service cost	711	796	711	796
Interest on obligation	183	150	183	150
	894	946	894	946
<i>Included in other comprehensive income:</i>				
Actuarial gain				
- Demographic assumptions	-	(1)	-	(1)
- Financial assumptions	-	(351)	-	(351)
- Experience adjustment	-	(784)	-	(784)
	-	(1,136)	-	(1,136)
Other				
Benefit paid	(1,555)	(825)	(1,555)	(825)
At 31 December	6,306	6,967	6,306	6,967

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.71, 3.92	2.71, 3.92	2.71	2.71
Future salary growth	5.0	5.0	5.0	5.0
Employee turnover	2.0 - 23.0	2.0 - 23.0	2.0 - 23.0	2.0 - 23.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 15.19 and 31.81 years (2023: 15.19 and 31.81 years).



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% Increase in assumption		1% Decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(8,463)	(7,840)	9,784	8,994
Future salary growth	9,389	7,623	(8,306)	(6,820)
Employee turnover	(8,875)	(8,200)	2,677	2,200
Future mortality	(471)	(456)	468	453

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% Increase in assumption		1% Decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(8,033)	(7,840)	9,194	8,994
Future salary growth	8,833	7,623	(7,888)	(6,820)
Employee turnover	(8,402)	(8,200)	2,218	2,200
Future mortality	(471)	(456)	468	453

<i>Effect to the other long-term employee benefits At 31 December</i>	Consolidated financial statements/ Separate financial statements			
	1% Increase in assumption		1% Decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(342)	(358)	380	397
Employee turnover	(329)	(347)	236	244

10 Provision for maintenance of toll road

Accounting policy

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	263,923	321,363	263,923	321,363
Provisions made	68,579	49,297	66,013	50,748
Provisions used	(70,750)	(106,737)	(68,184)	(108,188)
At 31 December	261,752	263,923	261,752	263,923
At 31 December				
Current	77,559	75,442	77,559	75,442
Non-current	184,193	188,481	184,193	188,481
Total	261,752	263,923	261,752	263,923

Provisions for maintenance of tollway road is in line with the terms of the concession agreement relating to the maintenance of toll road.



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

Assumptions of provision for maintenance of toll road

	Consolidated financial statements/ Separate financial statements	
	2024	2023
Discount rate	2.45 - 2.94 ^(%)	2.45 - 2.94

11 Segment information and disaggregation of revenue

Accounting policy

(1) *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of elevated toll road services is recognised at a point in time as their services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue for infrastructure facilities repair services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

(2) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(a) *Segment information*

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* *Elevated toll road service.*
- *Segment 2* *Infrastructure facilities repair service and related sale.*

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

<i>Year ended 31 December</i>	Consolidated financial statements							
	Elevated toll road service		Infrastructure facilities repair service and related sale		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Information about reportable segments								
External revenue	2,458,191	2,324,968	10,926	89	-	-	2,469,117	2,325,057
Inter-segment revenue	-	-	9,216	1,450	(9,216)	(1,450)	-	-
Total revenue	2,458,191	2,324,968	20,142	1,539	(9,216)	(1,450)	2,469,117	2,325,057
Disaggregation of revenue								
Major products and service lines								
Elevated toll road service	2,458,191	2,324,968	-	-	-	-	2,458,191	2,324,968
Infrastructure facilities repair service and related sale	-	-	20,142	1,539	(9,216)	(1,450)	10,926	89
Total revenue	2,458,191	2,324,968	20,142	1,539	(9,216)	(1,450)	2,469,117	2,325,057
Timing of revenue recognition								
Point in time	2,458,191	2,324,968	6,020	-	-	-	2,464,211	2,324,968
Over time	-	-	14,122	1,539	(9,216)	(1,450)	4,906	89
Total	2,458,191	2,324,968	20,142	1,539	(9,216)	(1,450)	2,469,117	2,325,057
Segment profit (loss) before income tax	1,130,292	1,254,641	(1,157)	(2,966)	(1,111)	-	1,128,024	1,251,675
Interest income	23,014	22,969	370	1	-	-	23,384	22,970
Interest expense	20,590	22,416	281	164	-	-	20,871	22,580
Amortisation of toll road concession	699,040	500,878	-	-	-	-	699,040	500,878
Depreciation and amortisation	36,821	28,242	949	434	-	-	37,770	28,676
Maintenance of toll road expenses	66,013	50,747	-	-	2,566	(1,450)	68,579	49,297
Tax expense	230,958	251,592	-	-	-	-	230,958	251,592
Other material non-cash items:								
Capital expenditures	85,815	118,536	925	609	-	-	86,740	119,145
Segment assets	9,406,078	10,022,328	47,243	43,422	(32,761)	(28,952)	9,420,560	10,036,798
Segment liabilities	935,815	1,529,581	11,365	6,388	(4,249)	(1,552)	942,931	1,534,417



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(c) *Contract balances*

Contract assets	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Accrued service income	2,636	-

The accrued service income primarily relate to the Group's rights to consideration for repairing infrastructure service agreements which the Group has rendered the services but not yet billed the customers at the reporting date. The Group's contract assets amounted to Baht 2.64 million, are expected to be billed after 12 months from the reporting date (2023: nil).

Contract liabilities	Consolidated financial statements/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Advances received of coupons from rendering of elevated toll road service	20,064	10,979

Advances received of coupons from rendering of elevated toll road service primarily relate to sales of coupons for elevated toll road service which the Company will recognise revenue from service on the date the service is provide. The elevated toll road service coupons have a validity period of no more than 12 months from the date of sale.

Advances received of coupons from elevated toll road service of The Group's and the Company's as at 31 December 2024 amounted to Baht 52 million and have been recognized as revenue in 2024. (2023: Baht 57 million).



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

12 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 7, 9 - 10.

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Amortisation of toll road concession	7	699,040	500,878	699,040	500,878
Employee benefit expenses		298,970	294,850	297,887	294,502
Repair and maintenance expenses		112,891	76,064	110,612	77,399
Depreciation and amortisation		37,770	28,676	36,821	28,242
Utility expenses		28,313	33,192	28,221	33,162
Corporate development expenses		27,788	9,200	27,747	8,960
Professional fee		22,350	26,182	20,894	25,207
Security expenses		22,120	18,749	22,120	18,749
Marketing expenses		21,813	18,133	21,813	18,133
Insurance premium		11,284	11,792	11,220	11,763
Transportation expenses		5,638	6,548	5,615	6,548
Property tax and other tax expenses		4,986	5,115	4,986	5,115
Lease-related expenses		26	1,408	26	1,407
Others		57,075	51,482	49,779	49,313
Total cost of toll road operations, distribution costs and administrative expenses		1,350,064	1,082,269	1,336,781	1,079,378

During 2024, the Group and the Company has contributed provident funds for their employees amounting to Baht 7.78 million (2023: Baht 7.37 million), which included in employee benefit expenses.

13 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.



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Income tax recognised in profit or loss

**Consolidated financial statements/
 Separate financial statements**
 2024 2023
 (in thousand Baht)

Current tax expenses		
Current year	272,951	256,417
Over provided in prior years	-	(123)
	272,951	256,294
Deferred tax expense		
Movements in temporary differences	(41,993)	(4,702)
Total income tax expense	230,958	251,592

**Consolidated financial statements/
 Separate financial statements**

	2024		2023		
	Before	Tax	Before	Tax	Net of
Income tax	tax	benefit	tax	benefit	tax
		(expense)		(expense)	
					(in thousand Baht)
Recognised in other comprehensive income					
Financial assets at FVOCI	(570)	114	(456)	(7,700)	1,540
Defined benefit plan actuarial gains	-	-	-	4,923	(985)
Total	(570)	114	(456)	(2,777)	(2,222)

Recognised in equity

Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings	10,761	(2,152)	8,609	-	-	-
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Reconciliation of effective tax rate

Consolidated financial statements
 2024 2023

	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,128,024		1,251,675
Income tax using the Thai corporation tax rate	20.00	225,605	20.00	250,335
Expenses not deductible for tax purposes		5,852		1,578
Additional expenses for tax purposes		(749)		(770)
Current year losses for which no deferred tax asset was recognised		250		572
Over provided in prior years		-		(123)
Total	20.47	230,958	20.10	251,592



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,130,292		1,254,641
Income tax using the Thai corporation tax rate	20.00	226,058	20.00	250,928
Expenses not deductible for tax purposes		5,649		1,557
Additional expenses for tax purposes		(749)		(770)
Over provided in prior years		-		(123)
Total	20.43	230,958	20.05	251,592

Deferred tax
At 31 December

	Consolidated financial statements/ Separate financial statements	
	2024	2023
	(in thousand Baht)	
Deferred tax assets	276,730	229,574
Deferred tax liabilities	(9,040)	(1,839)
Net deferred tax assets	267,690	227,735

Consolidated financial statements/Separate financial statements
(Charged) / credited to

Deferred tax	At 1 January	Profit or loss	Other Comprehensive income	Equity	At 31 December
	(in thousand Baht)				
2024					
Deferred tax assets					
Right-of-use assets	-	5,407	-	-	5,407
Financial assets measured at FVOCI	4,288	-	114	(2,152)	2,250
Provisions	52,785	(434)	-	-	52,351
Employee benefit obligations	21,298	(1,237)	-	-	20,061
Toll road concession	151,203	45,458	-	-	196,661
Total	229,574	49,194	114	(2,152)	276,730
Deferred tax liabilities					
Lease liabilities	-	(6,278)	-	-	(6,278)
Others	(1,839)	(923)	-	-	(2,762)
Total	(1,839)	(7,201)	-	-	(9,040)
Net	227,735	41,993	114	(2,152)	267,690



Don Muang Tollway Public Company Limited
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For the year ended 31 December 2024

<i>Deferred tax</i>	At 1 January	Consolidated financial statements/Separate financial statements (Charged) / credited to		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other Comprehensive income	
2023				
Deferred tax assets				
Financial assets measured at				
FVOCI	2,748	-	1,540	4,288
Provisions	64,272	(11,487)	-	52,785
Employee benefit obligations	22,294	(11)	(985)	21,298
Toll road concession	135,003	16,200	-	151,203
Total	224,317	4,702	555	229,574
Deferred tax liabilities				
Others	(1,839)	-	-	(1,839)
Total	(1,839)	-	-	(1,839)
Net	222,478	4,702	555	227,735
Unrecognised deferred tax assets		Consolidated financial statements		
		2024	2023	
		<i>(in thousand Baht)</i>		
Tax losses		822	572	

The tax losses expire in 2028 - 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

14 Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	897,430	1,001,017	899,334	1,003,049
Number of ordinary shares outstanding (basic) at 31 December	1,181,233	1,181,233	1,181,233	1,181,233
Earnings per share (basic) <i>(in Baht)</i>	0.76	0.85	0.76	0.85



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

15 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
2023 Annual dividend	25 April 2024	May 2024	0.15	177.18
2024 Interim dividend	10 May 2024	June 2024	0.21	248.06
2024 Interim dividend	9 August 2024	September 2024	0.21	248.06
2024 Interim dividend	12 November 2024	December 2024	0.21	248.06
				921.36
2023				
Dividend for first 12 months of 2022	21 February 2023	March 2023	0.38	448.87
2022 Annual dividend	25 April 2023	May 2023	0.50	590.62
2023 Interim dividend	11 May 2023	June 2023	0.35	413.43
2023 Interim dividend	10 August 2023	September 2023	0.35	413.43
2023 Interim dividend	9 November 2023	December 2023	0.35	413.43
				2,279.78

16 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Don Muang Tollway Public Company Limited
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For the year ended 31 December 2024

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be BBB+ or higher from globally accepted rating agencies. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.



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For the year ended 31 December 2024

(4) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(6) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements/ Separate financial statements		
	Carrying amount	Fair value	
	Financial instruments measured at FVOCI	Level 1 <i>(in thousand Baht)</i>	Level 2
2024			
Financial assets			
Long-term investment			
- Equity securities	<u>21,890</u>	21,890	-
2023			
Financial assets			
Long-term investment			
- Equity securities	<u>45,850</u>	-	45,850

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Notes to the financial statements

For the year ended 31 December 2024

As of 31 December 2024, the Group and the Company had transfers within the hierarchy level of fair value of investment - equity securities from level 2 at 31 December 2023 to level 1 with a carrying amount of Baht 21.89 million due to currently available comparative market prices that are observable from market data as of the reporting date (Observable Market Data).

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Equity securities	The net asset value as of the reporting date.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) *Investment in debt securities*

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by globally accepted rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, credit default swap (CDS) prices together with available press and regulatory information about debtors.

(b.1.2) *Cash and cash equivalent*

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.



Don Muang Tollway Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

(b.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements				
		Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total	
		<i>(in thousand Baht)</i>				
2024						
<i>Non-derivative financial liabilities</i>						
Trade and other current payables	162,267	(162,267)	-	-	(162,267)	
Short-term loans from financial institutions	200,000	(200,477)	-	-	(200,477)	
Lease liabilities	33,847	(12,946)	(22,214)	(1,440)	(36,600)	
	<u>396,114</u>	<u>(375,690)</u>	<u>(22,214)</u>	<u>(1,440)</u>	<u>(399,344)</u>	
2023						
<i>Non-derivative financial liabilities</i>						
Trade and other current payables	158,732	(158,732)	-	-	(158,732)	
Short-term loans from financial institutions	800,000	(805,366)	-	-	(805,366)	
Lease liabilities	37,558	(13,925)	(25,245)	(3,015)	(42,185)	
	<u>996,290</u>	<u>(978,023)</u>	<u>(25,245)</u>	<u>(3,015)</u>	<u>(1,006,283)</u>	
		Separate financial statements				
		Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total	
		<i>(in thousand Baht)</i>				
2024						
<i>Non-derivative financial liabilities</i>						
Trade and other current payables	158,497	(158,497)	-	-	(158,497)	
Short-term loans from financial institutions	200,000	(200,477)	-	-	(200,477)	
Lease liabilities	28,633	(12,021)	(18,786)	-	(30,807)	
	<u>387,130</u>	<u>(370,995)</u>	<u>(18,786)</u>	<u>-</u>	<u>(389,781)</u>	
2023						
<i>Non-derivative financial liabilities</i>						
Trade and other current payables	159,480	(159,480)	-	-	(159,480)	
Short-term loans from financial institutions	800,000	(805,366)	-	-	(805,366)	
Lease liabilities	32,085	(13,049)	(21,612)	(855)	(35,516)	
	<u>991,565</u>	<u>(977,895)</u>	<u>(21,612)</u>	<u>(855)</u>	<u>(1,000,362)</u>	

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(b.3) *Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 8) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

17 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

18 Commitment with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and other constructions	5,082	22,159	5,082	22,159
Other commitments				
Maintenance service agreements	-	14,353	4,729	14,353
Software maintenance service agreements	15,193	39,200	15,193	39,200
Other service agreements	38,413	28,556	38,413	28,556
Total	53,606	82,109	58,335	82,109

19 Lawsuit

On 18 November 2009, a Plaintiff filed a lawsuit against the Company and three other Defendants with the Supreme Administrative Court. The Plaintiff claimed that the Company's notification for toll rate adjustment with effect from 22 December 2009 to 21 December 2014 did not strictly adjust the toll rate in accordance with the Tollway Concession Agreement, and that the Cabinet's resolutions dated 11 April 2006 and 10 April 2007, which approved the draft Memorandum of Agreement Amending the Tollway Concession Agreement on Highway No. 31 Vibhavadi Rangsit Road, Din Daeng - Don Muang Section No. 3/2550 (the Tollway Concession Agreement), were unlawful because they created unreasonable burden on the Plaintiff and the general public using the Don Muang Tollway.

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On 21 March 2023, the Central Administrative Court issued the Certificate of case to the end at the Supreme Administrative Court and read the judgement of the Supreme Administrative Court (Black Case No. Oar.1187-1188/2558 and Red Case No. Oar.85-86/2566) on 24 February 2023, which ruled that the Cabinet's resolution regarding the entering into MOA 3/2007 was the lawful resolution, therefore, reversing the Central Administrative Court's judgement and dismissed the lawsuit filed by the Plaintiff. In this regard, the Supreme Administrative Court's judgement dissolved the dispute with respect to the lawfulness of the Cabinet's resolution regarding the entering into MOA 3/2007 resulting in this dispute being final by law.

20 Events after reporting period

Establishment of Subsidiary Company

On February 14, 2025, the Company registered the establishment of Alpha DM Tech Co., Ltd. The Company's primary business activities include providing digital payment systems, traffic and safety management systems, and asset management systems. The registered capital of the Company is 100 million baht (10,000,000 shares at 10 baht per share). The company holds 100% ownership in this subsidiary, totaling 100 million baht.

Annual Dividend Distribution for 2024

At the Meeting of the Board of Directors of the Company held on 20 February 2025, the Board of Directors resolved to allocation of profits for dividend distribution based on the financial performance for the year 2024. The dividend will be paid from net profit at a rate of Baht 0.76 per share, totaling Baht 897.74 million and from retained earnings at a rate of Baht 0.070 per share, totaling Baht 82.69 million. During 2024, the Company had already distributed an interim dividend for the financial performance of 2024 at a rate of Baht 0.63 per share, totaling Baht 744.18 million. Therefore, the remaining dividend to be distributed will be at a rate of Baht 0.20 per share for the financial performance of 2024, totaling Baht 236.25 million. The Board of Directors will propose this matter for approval at the Annual General Meeting of Shareholders of 2025.

21 Reclassification of accounts

Certain accounts in the 2023 financial statements have been reclassified in order to appropriate to the Group's and the Company's business and to conform to the presentation for the year ended 2024 financial statements as follows:

At 31 December 2023

	Consolidated financial statements		
	Before Reclassification	Reclassification <i>(in thousand Baht)</i>	After Reclassification
<i>Statement of financial position</i>			
Trade and other current receivables	-	12,240	12,240
Other current assets	15,791	(12,240)	3,551
Trade and other current payables	41,761	116,971	158,732
Value added tax payable	12,490	(12,490)	-
Other current liabilities	105,787	(104,481)	1,306
		<u>-</u>	



Don Muang Tollway Public Company Limited
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For the year ended 31 December 2024

At 31 December 2023

	Separate financial statements		
	Before Reclassification	Reclassification <i>(in thousand Baht)</i>	After Reclassification
<i>Statement of financial position</i>			
Trade and other current receivables	-	11,848	11,848
Other current assets	15,063	(11,848)	3,215
Current investments	209,632	(50,000)	159,632
Long-term investments	553,055	50,000	603,055
Trade and other current payables	42,713	116,766	159,479
Value added tax payable	12,490	(12,490)	-
Other current liabilities	105,475	<u>(104,276)</u>	1,199
		<u>-</u>	



Part 4 Attachments



Attachment 1

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



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

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
<p>1. Mr. Sombath Phanichewa</p> <ul style="list-style-type: none"> ▪ Chairman of the Board of Directors (appointed on 17 August 1994) 	89	<p><u>Education background</u></p> <ul style="list-style-type: none"> ▪ Bachelor of Science, University of Tasmania, Australia <p><u>Training experiences</u></p> <ul style="list-style-type: none"> ▪ Director Certification Program (DCP) class of 99/2008, Thai Institute of Directors Association 	Father of Mr. Tarnin Phanichewa	10.42	Directorship in other listed companies			
					▪ None			
					Directorship in other companies / organizations			
					2018 – Present	Chairman of the Board of Directors	Thai Carbon Company Limited	Agriculture
					2015 – Present	Chairman of the Board of Directors	Nest Ventures Company Limited	Renewable energy
					2014 – Present	Chairman of the Board of Directors	Weng Group Trading Company Limited	Trading of ore, sand
					2012 – Present	Chairman of the Board of Directors	Akara Property Company Limited	Office buildings for rent and hotel business
					2007 – Present	Chairman of the Board of Directors	Tarnin Holding Company Limited	Real estate services
					2007 – Present	Chairman of the Board of Directors	Weng Group Company Limited	Real estate
					2003 – Present	Chairman of the Board of Directors	Energy and Oil Products Company Limited	Crude oil production
					1990 – Present	Chairman of the Board of Directors	Thepaporn Company Limited	Warehouse, land transportation, sand washing plant
1989 – Present	Director	Soi 19 Company Limited	Real estate					



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



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
2.Special Professor Rawat Chamchalerm ■ <i>Vice Chairman of the Board of Directors</i> ■ <i>Chairman of the Executive Committee</i> ■ <i>Legal advisor</i> (appointed on 10 November 2004)	80	<u>Education background</u> <ul style="list-style-type: none"> ■ The Honorary Doctorate of laws Degree, Chulalongkorn University ■ Master of Laws, Chulalongkorn University ■ Bachelor of Laws, Thammasat University ■ Thai Barrister-at-Law ■ Diploma of National Defence College <u>Training experiences</u> <ul style="list-style-type: none"> ■ Director Accreditation Program (DAP) class of 26/2004, Thai Institute of Directors Association 	-None-	0.02	Directorship in other listed companies			
					2019 -Present	Independent director Chairman of the Corporate Governance Committee	CP AXTRA Public Company Limited	Cash and self-service membership distribution center
					2016 – Present	Director	Loxley Public Company Limited	Technology and trade business
					2011 – Present	Director	Sermasuk Public Company Limited	Full-service beverage manufacturer and distributor
					2010 – 2024	Chairman of the Board of Directors	Sino Thai Engineering and Construction PCL	Construction
					Directorship in other companies / organizations			
					2023- Present	Independent director, Chairman of the Audit Committee	Nakornthon Hospital	Medical service
					2019-Present	Chairman of the Board, Updated the Criminal Procedure Code	The Cabinet	Government agency under the Prime Minister's Office



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					2015 – Present	Chairman of the Audit Committee, draft law and sub-committee for proposing to the Cabinet	The Cabinet	The Prime Minister's Office
					2015 – Present	PhD Professor	Thammasat University	Universities and institutions of higher education
					2014 – 2024	Board Advisor	Bangkok Airways Public Company Limited	Airline business
					2006 – Present	Professor of the Faculty of Law	Chulalongkorn University	Universities and institutions of higher education
					2003 – Present	Council of Ministers	Office of the Council of State	Government agency under the Prime Minister's Office
					2002 – Present	Master's Degree Professor	Mahidol University	Universities and institutions of higher education
					1998 – Present	Professor of the Faculty of Law	Mae Fah Luang University	Universities and institutions of higher education



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



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
3. General Suebsan Dardarananda ■ Independent Director ■ Chairman of the Nomination and Compensation Committee (appointed on 22 February 2022)	74	<u>Education background</u> ■ BA. Political Science, Norwich University, USA ■ Degree of the National Defense College <u>Training experiences</u> ■ Director Certification Program (DCP) No. 98/2008, Thai Institute of Directors Association ■ Finance for Non-financial Director No. 39/2008, Thai Institute of Directors Association	-None-	0.00	2011- Jan 2018	Independent Director & President of Audit Committee	Group Lease Public Company Limited	Holding company
					May 2016 – 2017	Director	Amata Bien Ho a JSC (Joint Stock Company) in Vietnam	
					2014 - Jan 2018	Audit Committee	GL Leasing (Lao) Co., Ltd.	
					2012 - Jan 2018	Independent Director & Chairman of Audit Committee	Thanaban Company Limited	
					2009 -2012	Special Expert, Office of the Permanent Secretary for Defense Serves as deputy head of the Office of Minister	Ministry of Defense	
					Directorship in other listed companies			
					■ None			
					Directorship in other companies / organizations			
■ None								



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
4. Mr. Somnuk Chaidejsuriya <ul style="list-style-type: none"> ■ <i>Independent Director</i> ■ <i>Chairman of Audit Committee</i> ■ <i>Nomination & Remuneration Committee Member</i> <i>(appointed on 16 June 2004)</i>	73	<u>Education background</u> <ul style="list-style-type: none"> ■ Master of Laws, Chulalongkorn University ■ Bachelor of Laws, Chulalongkorn University ■ Thai Barrister-at-Law <u>Training experiences</u> <ul style="list-style-type: none"> ■ Director Certification Program (DCP) 46/2004, Thai Institute of Directors Association ■ Diploma of the National Defense Course, Class of 41, The National Defence College 	-None-	0.04	2016 – 2019	Director and Chairman of the Nomination and Remuneration Committee	Advance Finance Public Company Limited	Finance
					2015 – 2018	Director	Loxley Public Company Limited	Food and beverages. Information and communication technology.
					2011 – 2016	Director	Thaisri Insurance Public Company Limited	Insurance and life insurance
					Directorship in other listed companies			
					2006 – Present	Director, Chairman of the Risk Management and Corporate Governance Committee, Audit Committee Member, and Nomination and Remuneration Committee Member	TTW Public Company Limited	Tap water producer and distributor
					2024 - present	Audit Committee and Nomination and Remuneration Committee	Mukdahan International Hospital Company Limited (Public Company)	Medical service business
					Directorship in other companies / organizations			
<ul style="list-style-type: none"> ■ None 								



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
5. Mr. Chumpol Rimsakorn <ul style="list-style-type: none"> ■ <i>Independent Director</i> ■ <i>Audit Committee</i> ■ <i>Chairman of Risk Committee</i> <i>(appointed on 9 November 2021)</i>	64	<u>Education background</u> <ul style="list-style-type: none"> ■ Master of Public and Private Management Program, National Institute of Development Administration (NIDA) ■ Bachelor of Laws, Ramkhamhaeng University <u>Training experiences</u> <ul style="list-style-type: none"> ■ Course for Company Directors and Senior Executives on ESG Risk Management, Federation of Accounting Professions, in collaboration with the Office of the Securities and Exchange Commission (SEC) ■ Senior Executive Program (Class 60), Office of the Civil Service Commission ■ National Defense Joint Public – Private Sector Course (Class 53), Thailand National Defence College ■ Good Governance for Directors and Executives of State Enterprises and Public Organization (Class 10), King Prajadhipok's Institute ■ Senior Executive Program (Class 19), Capital Market Academy 	-None-	-None-	2018 – 30 Sep 2021	Director	PTT Public Company Limited	Energy and utilities
					2018 – 30 Sep 2021	Chairman, Vayupak 1 Mutual Fund Investment Committee	Krungthai Asset Management PCL	Securities
					2018 – 30 Sep 2021	Chairman	Performance Assessment Committee	Government Agency
					2018 – 30 Sep 2021	Chairman	Public Service Obligation Committee	Government Agency
					2018 – 30 Sep 2021	Director	Thailand Future Fund Steering Committee	Infrastructure fund
					2517 – 30 Sep 2021	Director	TMB Bank Public Company Limited	Commercial bank
					2015 – Sep 2021	Deputy Permanent Secretary of the Ministry of Finance	the Ministry of Finance	Government
					Directorship in other listed companies			
					7 Oct 2021 – Present	Independent Director, Chairman of the Audit Committee	Bound and Beyond Public Company Limited	hotel
					31 Jan. 2022 – Present	Independent Director , Audit Committee Nomination and Remuneration Committee	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED	To engage in fund management business.



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years				
					Period	Position	Company Name	Type of business	
		<ul style="list-style-type: none"> ▪ Inspector General Program (fiscal year 2015), the Prime Minister's Office ▪ Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy ▪ Director Certification Program (DCP) (Class 221/2016), Thai Institute of Directors Association (IOD) ▪ Financial Statement for Directors (FSD) (Class30/2016), Thai Institute of Directors Association (IOD) ▪ Role of the Chairman Program (RCP) (Class 39/2016), Thai Institute of Directors Association (IOD) ▪ Advanced Audit Committee Program (AACP) (Class 24/2016), Thai Institute of Directors Association (IOD) ▪ IT Governance and Cyber Resilience Program (ITG) (Class 9/2018), Thai Institute of Directors Association (IOD) ▪ Advanced Master of Management Program (Class 1), Graduate School of Public Administration, NIDA ▪ Risk Management Program for Corporate Leaders (RCL) (Class 19/2020), Thai Institute of Directors Association (IOD) 			2 Jan 2024 - Present	consultant	AP (Thailand) Public Company Limited	Real estate business	
						13 Nov 2024 - present	Chairman of the Board	Global Consumer Public Company Limited	Business producing and distributing various types of plastic packaging
Directorship in other companies / organizations									
						6 Jun 2022 - Present	Chairman of the Board	DP Survey & Law Company Limited	
						15 Sep 2022 - Present	Director	TIP ISB Company Limited	
						4 Oct 2022 - Present	Director / Chairman of the Risk Management Committee	InsurVerse Company Limited	Digital Insurance
						12 Nov 2022 - Present	Chairman of the Board	Forth Vending Company Limited	



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
6. Mr. Chanvit Amatamatucharti ■ Director (appointed on 22 February 2022)	68	<u>Education background</u> <ul style="list-style-type: none"> ■ Master of Economics Program (Development Economics), National Institute of Development Administration ■ Master of Arts (Economics), Chiang Mai University <u>Training experiences</u> <ul style="list-style-type: none"> ■ Director Certification Program (DCP), Class 109/2008, Thai Institute of Directors Association (IOD) ■ Audit Committee Program (ACP), Class 39/2012, Thai Institute of Directors Association (IOD) ■ Ethical Leadership Program (ELP), Class 7/2017, Thai Institute of Directors Association (IOD) ■ Diploma, National Defence College, The Joint State – Private Sector Course Class 50 , National Defence College of Thailand 	-None-	-None-	2016- 2017	Director of the Energy for Environment Centre	The Sirindhorn International Environment Foundation	Government Agency
					2016- 2017	Independent Director	WHA Corporation Public Company Limited	Real estate and construction
					2015- 2017	Independent Director/ Member of the Nomination Committee / Chairman of the Risk Committee	PTT Public Company Limited	Energy
					2009 -2016	Deputy secretary	the National Economic and Social Development Board	Government Agency
					2007 - 2010	Consultant		
					2008 – 2009	Consultant Assistant	Prime Minister’s Office	Government Agency
					2006 – 2008	Advisor	Ministry of Transport Infrastructure of Office of the National Economic and Social Development Board	Government Agency
					Directorship in other listed companies			
					■ None			
					Directorship in other companies / organizations			
					Nov 2024 - Present	Board of Directors of the Policy Committee on Public-Private Partnerships	Ministry of Finance	Government agencies



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					Oct 2024 - Present	Senate Academic Committee	senate	Government agencies
					Sep 2024 - Present	Senate Advisory Committee	senate	Government agencies
					May 2023 - present	Chairman of the subcommittee to drive operations towards the goal of net zero.	Royal Park Rajapruek	Government
					Jan 2023 - present	Sub-committee of the Royal Park Rajapruek	Royal Park Rajapruek	Government
					2022 - Present	Advisor to the Chairman of the Energy Regulatory Commission	Department of Public Works and Town & Country planning	Government
					2021 - Present	Advisor to the Chairman of the Energy Regulatory Commission	Energy Regulatory Commission	Government
					2021 - Present	Audit and Evaluation Committee	Ministry of Transport	Government
					2017 - Present	Director of Aircraft Accident Investigation in the Kingdom	Ministry of Transport	Government
					2017 - Present	Member of the Sub-Committee on Legal Affairs, Public-Private Partnership Policy Committee	State Enterprise Policy Office	Government
					2016 - Present	Senator	Thaksin University	Educational institutions



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
7. Dr. Vichya Kreangam ■ Independent Director ■ Audit Committee ■ Nomination and Remuneration Committee (appointed on 22 February 2021)	43	<u>Education background</u> ■ Doctor of the Science of Laws (J.S.D.), University of California, Berkeley ■ Master of Laws (L.L.M.), University of California, Berkeley ■ Bachelor of Laws (Honors), Chulalongkorn University ■ Thai Barrister-at-Law ■ Diploma of Advocacy and Lawyer License, Lawyers Council of Thailand <u>Training experiences</u> ■ Certificate of Role of the Chairman Program (RCP), Class of 42/2018, Thai Institute of Directors Association ■ Certificate of Corporate Governance for Executives (CGE), Class of 6/2016, Thai Institute of Directors Association ■ Certificate of Advanced Audit Committee Program (ACP), Class of 22/2016, Thai Institute of Directors Association	-None-	-None-	2014 – 2020	Independent Director	AEC Securities Public Company Limited	Securities Company
					2016 – 2017	Academician for the commission	National Reform Steering Assembly	Government
					2016 – 2017	Advisor to the Sub-committee	National Reform Steering Assembly	Government
					Directorship in other listed companies			
					2014 – Present	Independent Director, Audit Committee Member, Remuneration Committee Member	Sikarin Public Company Limited	Hospital
					2014 – Present	Independent Director, Audit Committee Member, Chairman of the Corporate Governance Committee, Nomination and Remuneration Committee Member	General Engineering Public Company Limited	Construction material manufacturer
					2014 – Present	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member	Namyong Terminal Public Company Limited	Sea port service provider
					Directorship in other companies / organizations			
					2022 – present	Independent Director, Audit Committee Member	Bangkok Genomics Innovation Public Company Limited	Operating a laboratory and providing medical diagnostic services
					2022 – present	Independent Director, Audit Committee Member, Nomination and Remuneration Committee	AAS Auto Service Company Limited	Car and spare parts distribution business as well as car-related services



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ Certificate of Corporate Governance for Capital Market Intermediaries (CGI), Class of 8/2015, Thai Institute of Directors Association ▪ Director Accreditation Program (DAP), Class of 116/2015, Thai Institute of Directors Association ▪ Certificate of Rule of Law for Democracy, Class 7, College of the Constitutional Court ▪ Certificate of Senior Executives on Justice Administration, Class 16, Office of the Judicial Training Institute ▪ Certificate of Administrative Justice for Senior Executives, Class 6, Office of the Administrative Courts ▪ Certificate of New Era Leadership in the Democratic Systems, Class 1, King Prajadhipok's Institute 			Directorship in other companies / organizations			
			2020 – Present	Expert Committee	Law Reform Advisory Board	Government		
			2019 – Present	Lecturer	Institute of Legal Education of the Thai Bar Association under the Royal Patronage of His Majesty the King	Non-profit organization		
			2019 – Present	Sub-committee	Education Senate Poverty and Inequality Reduction Committee	Government		
			2019 – Present	Sub-committee on Energy Industry Laws	Energy Regulatory Commission	Government		
			2018 – Present	Sub-committee	Participation in the monitoring Legal Reform Commission	Government		
			2018 – present	Director	S.A.S. Advisory Plus (2018) Company Limited	Consulting services and legal activities		
			2013 - Present	Director	The Badminton Association of Thailand under the Royal Patronage of His Majesty the King	Non-profit organization		



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
8. M.L. Dhanavisuth Visuthi ■ Director ■ Executive Committee (appointed on 22 February 2021)	54	<u>Education background</u> ■ Bachelor of Science, Finance, Elon University <u>Training experiences</u> ■ Role of the Chairman Program RCP 55/2023 Thai Institute of Directors Association (IOD) ■ Board Nomination and Compensation Program (BNCP) Class 16/2023 Thai Institute of Directors Association (IOD) ■ Director Accreditation Program (DAP) Class 153/2018, Thai Institute of Directors Association ■ Capital Market Academy for Executive Leader Program, Capital Market Academy ■ The Board's Roles in Climate Governance (BCG) Course , Class 1/2024, Thai Institute of Directors Association (IOD)	-None-	0.04	2018 – 2019	Consultant – Human Resource Management	Double A (1991) Public Company Limited	Pulp and paper
					2018 – 2019	Consultant – Marketing and Corporate Communications	StarFlex Public Company Limited	Printing and paper carton
					2006 – 2016	Deputy Chief Operating Officer	The Post Publishing Public Company Limited	Printing and newspaper distributor
					2006 – 2016	Managing Director	Post TV Company Limited	TV production
					2006 – 2016	Deputy Managing Director	Post News Company Limited	Printing and newspaper distributor
					Directorship in other listed companies			
					2019 – Present	Deputy Chief Operating Officer	Starprint Public Company Limited	Printing and paper carton
					Directorship in other companies / organizations			
					29 Feb 2024 - present	Director and Chairman of the Executive Board	Lightsource Company Limited	Lighting service and lighting design business, entertainment activities
					29 Jan 2024 - Present	Independent Director	C-Inspire Co., Ltd.	Wholesale business of telephones and telecommunication equipment



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
9. Mr. Pornchai Thirraveja ● Director (appointed on 22 February 2023)	57	<u>Education background</u> <ul style="list-style-type: none"> ▪ Doctor of Philosophy in Education (Non Formal Education), Chulalongkorn University ▪ Doctor of Philosophy in Management, Suan Dusit Rajabhat University ▪ Master of Business Administration (Finance), Notre Dame College, USA ▪ Master of Political Science (Public Administration), Thammasat University ▪ Bachelor's Degree in Accounting, Thammasat University <u>Training experiences</u> <ul style="list-style-type: none"> ▪ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ▪ Advanced Audit Committee Program (AAP) 40/2564 Thai Institute of Directors Association (IOD) ▪ Boards that Make a Difference (BMD) 10/2563 Thai Institute of Directors Association (IOD) ▪ Boards that Make a Difference (BMD) 10/2563 Thai Institute of Directors Association (IOD) 	-None-	-None-	2022 – 2023	Independent Director	Esso (Thailand) Public Company Limited	Energy
					2021	Deputy Permanent Secretary	Ministry of Finance	Government
					2016 – 2021	Fiscal Policy Advisory, Fiscal Policy Office	Ministry of Finance	Government
					2015 – 2016	Deputy Director General of the Fiscal Policy Office	Ministry of Finance	Government
					Directorship in other listed companies			
					Apr. 2023 – Present	Director / Member of the Risk Management Committee	IRPC Public Company Limited	Energy and Utilities
					2021 – Present	The Plan Administrator	Thai Airways International Public Company Limited	Transport and logistics
					Directorship in other companies / organizations			
					2022 – Present	Director	Electricity Generating Authority of Thailand	State enterprises in the energy
					2021 – Present	Director – General, Fiscal Policy Office	Fiscal Policy Office Ministry	Government



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ Board Matters and Trends (BMT) 9/2563 Thai Institute of Directors Association (IOD) ▪ Director Certification Program (DCP) 227/2559 Thai Institute of Directors Association (IOD) ▪ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ▪ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ▪ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ▪ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ▪ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College 						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
<p>10. Mr. Tarnin Phanichewa</p> <ul style="list-style-type: none"> ▪ Director ▪ Vice Chairman of Executive Committee ▪ Secretary to the Nomination & Remuneration Committee ▪ <i>Chief Executive Officer (appointed on 26 Apr 2022)</i> <p><i>(appointed on 24 May 2006)</i></p>	61	<p>Education background</p> <ul style="list-style-type: none"> ▪ MBA, Lehigh University, Pennsylvania, USA ▪ Bachelor of Accounting, Assumption Business Administration College <p>Training experiences</p> <ul style="list-style-type: none"> ▪ The First Urban Leadership Training Course, Urban Green Development Institute Bangkok ▪ Director Certification Program (DCP) Class 98/2008, Thai Institute of Directors Association ▪ Sustainability Reporting Course by Industry Management, The stock exchange of Thailand ▪ ESG risk analysis and management course and greenhouse gas calculations to report sustainability performance the stock exchange of Thailand ▪ CEO CLUB 2022, Opportunities and challenges in the financial system and capital market in Thailand, The stock exchange of Thailand 	Son of Mr. Sombath Phanichewa	0.71	Directorship in other listed companies			
					<ul style="list-style-type: none"> ▪ None 			
					Directorship in other companies / organizations			
					2020 - present	Director	LINDISFARNE UNITED HOLDINGS PTE. LTD. (Singapore)	
					2020 - present	Director	LINDISFARNE ONE LTD. (Singapore)	
					2014 – Present	Director	Weng Group Trading Company Limited	Trading of ore, sand
					2008 – Present	Chairman of the Board of Directors	Bangkok Crystal Company Limited	Glass blocks
					2007 – Present	Director	Tarnin Holding Company Limited	Real estate services
					2003 – Present	Director	Energy and Oil Products Company Limited	Crude oil production
					2001 – Present	Executive Director and Treasurer	Roads Association of Thailand (Member of International Road Federation & Road Engineering Association of Asia & Australasia)	Association of Highways of Thailand
1984 – Present	Director	Weng Holding Company Limited	Leasing of land and office buildings, providing management services					



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ Turning Waste into Value - Waste and Recycling Business, Thai Institute of Directors Association ▪ Climate related disclosures and implementation, the Securities and Exchange Commission Business ▪ Model Reinvention for Corporate Sustainability the stock exchange of Thailand ▪ Digital Asset and Business Growth Opportunities (New S-Curve) of Listed Companies, The Stock Exchange of Thailand ▪ IOD National Director Conference 2022 - Wisdom for Future Harmonizing the Diverse Boards, Thai Institute of Directors Association ▪ GRI Standards 2021 The Revised GRI Universal Standards, The stock exchange of Thailand ▪ Driving Sustainable Change for Sustainable Organization, the stock exchange of Thailand ▪ ESG Talk # 2 Transitioning and Aspiring for Sustainability, The stock exchange of Thailand 						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ Development of the T-VER project in the forestry and agriculture sectors and preparation of documents for carbon registration and certification Thailand Greenhouse Gas Management Organization (public organization) ▪ Grabbing Opportunity to Sustainable Growth (TSD) ▪ CEO Club 2/2023 Impact Investing Strategy for Achieving Sustainability Goal ▪ Capital Market Research Forum 2/2566 Best practices for company directors for sustainable development ▪ Digital Economy Promotion Leader Course (Digital CEO) Digital Economy Promotion Agency ▪ Vietnam Investor Conference 2023 ▪ The Board's Roles in Climate Governance (BCG) Course , Class 1/2024, Thai Institute of Directors Association (IOD) ▪ Risk Management Course on the topic of Creating Corporate Value through Risk Management, Stock Exchange of Thailand 						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
11. Dr. Sakda Panwai ■ <i>Director</i> ■ <i>Managing Director</i> ■ <i>Executive Committee</i> ■ <i>Risk Management Committee</i> <i>(appointed as a director and managing director on 26 April 2022)</i> <i>(appointed on 15 May 2018)</i>	50	<u>Education background</u> <ul style="list-style-type: none"> ■ Ph.D. Intelligent Transport and Traffic Engineering, University of Queensland, Australia ■ Master of Science Program in Financial Investment and Risk Management (International), National Institute of Development Administration ■ Master of Engineering, Transport, Asian Institute of Technology ■ MBA, Ramkhamhaeng University ■ Bachelor of Science in Industrial Education, Civil Engineering, King Mongkut's University of Technology Thonburi <u>Training experiences</u> <ul style="list-style-type: none"> ■ Strategic CFO in Capital Markets, Class 8, 2019, Stock Market of Thailand ■ Financial Statements for Directors Class 44/2021, Thai Institute of Directors Association ■ CEO CLUB 2022 	-None-	0.01	May 2022 – Present	Managing Director	Don Muang Tollway Public Company Limited	Concession business
					2018 –2022	Executive Vice President Business & Finance	Don Muang Tollway Public Company Limited	Concession business
					2017 – 2018	Assistant Managing Director	Council of Engineers	Juristic person responsible for issuing licenses to control engineering practitioners
					2016	Director of Treasury and Account Management	Expressway Authority of Thailand	State enterprise under Ministry of Transport, expressway-related business and other expressway-related businesses
					2009 – 2016	Director of Research and Development of Expressway Engineering System		
					Directorship in other listed companies			
					<ul style="list-style-type: none"> ■ None 			
					Directorship in other companies / organizations			
					April 2023 - present	Director	A Siam Infra Company Limited	Subsidiary of DMT



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ Company Secretary Program (CSP Online) Class 127/2022 Thai Institute of Directors Association ▪ Board Reporting Program (BRP40) Online Class Thai Institute of Directors Association ▪ CEO Networking 2022 (SET & mai CEO Networking 2022) ▪ Director Certification Program (DCP Online) ▪ Driving Sustainable Change for Sustainable Organization ▪ Director's Briefing 9/2022 Geopolitical Risk and Opportunity Thai Institute of Directors Association ▪ GRI Standards 2021 The Revised GRI Universal Standards ▪ Ethical Leadership Program Thai Institute of Directors Association (IOD) ▪ Guidelines for exempting Capital Gains Tax for investing in Startups, Digital Council for the Economy and Society of Thailand ▪ Director Leadership Certification Program (DLCP9) Thai Institute of Directors Association (IOD) 						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ Capital Market Research Forum 2/2566 Best practices for company directors for sustainable development Stock Exchange of Thailand ▪ Digital Smart Logistics The Federation of Thai Industries in collaboration with Panyapiwat Institute of Management ▪ ESG Risks Management Workshop (SET) ▪ Grabbing Opportunity to Sustainable Growth (TSD) ▪ Board Nomination & Compensation Program (BNCP18) Thai Institute of Directors Association (IOD) ▪ Subsidiary Governance Program (SGP) Course, Class 8/2024, Thai Institute of Directors Association ▪ TLCA Executive Development Program (EDP 2024) Thai Listed Companies Association 						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
12. Mrs. Anoma Urit ■ Executive Committee ■ Risk Committee ■ Executive Vice President - Operations (appointed on 1 January 2018)	51	<u>Education background</u> <ul style="list-style-type: none"> ■ Master of Business Administration, Burapha University ■ Bachelor of Accounting, Thammasat University <u>Training experiences</u> <ul style="list-style-type: none"> ■ Vision Course for Executives Class 1/2001 Human Resource Institute Thammasat University ■ Internal audit course for preparing to be an internationally certified internal auditor, Chulalongkorn University ■ Endorsed Internal Auditing Program The Institute of Internal Auditors, Inc. ■ Corporate Secretary development Program, The stock exchange of Thailand ■ Essential of Investor Relations Practical training for Management and IR Officer , The stock exchange of Thailand ■ TLCA Executive Development Program (EDP) Class 11, Thai Institute of Directors Association ■ Young CFO Program, Class 1, Federation of Accounting Professions 	-None-	0.01	2018 – Present	Executive Vice President - Operations	Don Muang Tollway Public Company Limited	Concession business
					2015 – 2560	First Vice President – Business & Finance		
					2007 – 2014	Vice President – Business & Finance		
					2022 - Present	Director	I RICH MARKETING CO., LTD.	



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ Senior Executive Program urban administration (Leader of the city model 3) Navamindradhiraj University Bangkok ▪ Advanced Diploma Program in Public Administration and Public Law (Class 19), King Prajadhipok's Institute ▪ Ethical Leadership Program Thai Institute of Directors Association (IOD) ▪ Guidelines for exempting Capital Gains Tax for investing in Startups, Digital Council for the Economy and Society of Thailand ▪ “The 4 Essential Roles of Leadership” (4ER) ▪ Risk Management Course on the topic of Creating Corporate Value through Risk Management, Stock Exchange of Thailand ▪ The Board's Role in Mergers and Acquisitions (BMA) Course , Thai Institute of Directors Association 						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
13.Ms. Bongkodrat Tangchukul <ul style="list-style-type: none"> ■ Executive Committee ■ Risk Committee ■ Executive Vice President - Business & Finance (CFO) (appointed on 16 May 2022) ■ The person taking the highest responsibility in finance and accounting (appointed on 1 May 2018) 	52	<u>Education background</u> <ul style="list-style-type: none"> ■ Master of Business Law, Ramkhamhaeng University ■ Bachelor of Business Administration (Accounting), Ramkhamhaeng University <u>Training experiences</u> <ul style="list-style-type: none"> ■ Strategic CFO in Capital Markets Program, Class 9 ■ Strategic Financial Leadership Program 2019 ■ Corporate Financial Laws '2017 Masterclass ■ The Manager, Class 125 ■ Mergers and acquisitions (M&A) Masterclass ■ Stock Investment (Stock Price & Corporate Risks) ■ Management Corporate Financial Risks ■ Rules and Regulations in Bond and Equity Markets Course ■ Course on Land and Building Tax Act. ■ Course on Financial Planning ■ Course on Corporate Finance ■ Course on Business Strategy ■ Course on Organizational Corruption Prevention 	-None-	0.02	2022 – Present	Executive Vice President - Business & Finance (CFO)	Don Muang Tollway Public Company Limited	Concession business
					2017 – Present	First Vice President – Business & Finance		
					2012 – 2017	Senior Manager – Accounting & Finance	Asiasoft Corporation Public Company Limited	Special services business



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ Course on Professional Controller TLCA CFO CPD 2/2022 “Economic Update for CFO” ▪ TLCA CFO CPD 3/2022 “PDPA for Accounting and Finance” ▪ IR Fundamental Course 2022 ▪ Ethical Leadership Program Thai Institute of Directors Association (IOD) ▪ Successful Formulation & Execution of Strategy (SFE) Thai Institute of Directors Association (IOD) ▪ Corporate Governance for Executives (CGE 21/2023) Thai Institute of Directors Association (IOD) ▪ IR Sharing 2/2023 'Simplifying the IR message Thai Listed Companies Association ▪ Risk Management for CFOs Thai Listed Companies Association ▪ COSO-ERM 2017 “risk management” Thai Listed Companies Association ▪ CFO Professional Development Program (TLCA CFO CPD) 4/2566 “Green Assets Opportunities for Sustainable Development” ▪ CFO Professional Development Program (TLCA CFO CPD) "RPA (Robotic Process Automation) in finance" 						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ What is the future of the CFO role? How will the CFO executive play a strategic role in accounting and financial management? Thai Listed Companies Association ▪ TLCA CFO CPD 8/2023 Topic: Guidelines for issuing and offering debt instruments for environmental conservation. Thai Listed Companies Association ▪ CFO Refresher Course 2566 Topic: “Prepare to deal with financial, investment, and accounting issues that affect listed companies,” Stock Exchange of Thailand <p><u>Continuous knowledge development on accounting in 2024</u></p> <ul style="list-style-type: none"> ▪ TLCA CFO Professional Development Program (TLCA CFO CPD) Course , Thai Listed Companies Association ▪ TLCA CFO CPD Course No. 3-2024 Topic Tax Governance Association of Thai Listed Companies ▪ course Accounting standards related to the issuance of securities ESG Thai Listed Companies Association 						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none">▪ Interesting accounting issues regarding financial instruments (TFRS 9) and interesting tax issues. company KPMG Phumichai Auditing Ltd.▪ TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2024, Thai Listed Companies Association						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
14.Mr. Suthep Tharawas ■ <i>Executive Committee</i> ■ <i>Risk Committee</i> ■ <i>First Senior Vice President</i> <i>(appointed on 28 April 2010)</i>	60	<u>Education background</u> ■ Master of Business Administration, Kasetsart University ■ Bachelor of Laws, Thammasat University <u>Training experiences</u> ■ Graduate Program in Business Law, Faculty of Law, Thammasat University ■ Management science course for senior executives National Institute of Development Administration ■ Senior executives in the administrative justice process Administrative Justice Research and Development Foundation ■ Risk Management Course on the topic of Creating Corporate Value through Risk Management, Stock Exchange of Thailand	-None-	0.06	2010 – 31 Dec 2024	First Senior Vice President	Don Muang Tollway Public Company Limited	Concession business
					2014 - present	Audit Committee	KPN Green Energy Solution Public Company Limited	construction and civil engineering
					2017 – present	Independent Director	Prebuilt Public Company Limited	Construction
					2019 - present	Director	Counseling Solutions Company Limited	Consulting Related Engineering
					2023 – present	Independent Director	Gratitude Infinite Public Company Limited	Wholesale and retail Automotive and motorcycle repair



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
<p>15.Mr. Boonchana Threedidth U.Domphorn</p> <ul style="list-style-type: none"> ■ Risk Committee ■ Senior Vice President – Risk Management and Safety <p>(appointed on 16 January 2008)</p>	56	<p>Education background</p> <ul style="list-style-type: none"> ■ Master of Business Administration, International Finance Business, University of the Thai Chamber of Commerce ■ Bachelor of Business Administration, Finance and Banking, Ramkhamhaeng University <p>Training experiences</p> <ul style="list-style-type: none"> ■ IOD 116 Training, City Leaders Program, Navamindradhiraj University ■ Company Directors and Senior Executives on ESG Risk Management, Federation of Accounting Professions, in collaboration with the Office of the Securities and Exchange Commission. ■ course Safety Director, Safety and Occupational Health Promotion Association ■ Risk Management course on the topic Creating corporate value through risk management, Stock Exchange of Thailand 	-None-	0.01	2008 – Present	Senior Vice President – Risk Management and Safety	Don Muang Tollway Public Company Limited	Concession business



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
<p>14. Mr. Chaiphat Themeyabutr</p> <ul style="list-style-type: none"> ▪ <i>Vice President - Finance and Accounting (Acting)</i> <p><i>(Appointed on 1 April 2024)</i></p>	53	<p><u>Educational qualifications</u></p> <ul style="list-style-type: none"> ▪ Master's Degree : Master of Business Administration,- Concentration in Finance, Eastern Michigan University, USA ▪ Bachelor's Degree : Bachelor of Engineering, Chemical Engineering, Chulalongkorn University <p><u>Training history</u></p> <ul style="list-style-type: none"> ▪ Insight in SET: Know all about growth and sustainability in the capital market” 1/2025 on 4-5 February 2025 , organized by the Stock Exchange of Thailand ▪ Financial Statements for Directors (FSD) Course on October 11 and 18, 2024 organized by Thai Institute of Directors Association (Thai IOD) ▪ Investor Relations Professional Development Project 2024 organized by the Thai Listed Companies Association 	-None-	0.0 0	Apr 2024 – Present	Vice President - Finance and Accounting (Acting)	Don Mueang Tollway Public Company Limited	Concession business



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
17.Ms. Thattchamon Onphu ■ Assistant Vice President – Accounting (Accounting controller and supervisor) (appointed on 1 July 2017)	44	<u>Education background</u> ■ Bachelor of Business Administration (Accounting), Saint John’s University ■ Master of Business Administration Kasetsart University <u>Training experiences</u> ■ Course: Withholding Tax and Hot e-Withholding Tax, 2 withholding tax systems, a total of 8 hours (online seminar via ZOOM) ■ Tax management techniques of accounting managers and tax privileges. ■ Innovation for Smart Expressway ■ TFRS 2023 Course ■ Knowledgeable and new laws 2021 and future trends ■ Criteria for revenue recognition according to TFRS 15 for general businesses. and related issues in income auditing, 1/66 ■ Consolidated Financial Statements Workshop <u>Continuous knowledge development on accounting in 2024</u> ■ Workshop on Disclosure in accordance with IFRS S1 and IFRS S2	-None-	-None-	2017 – Present	Division Manager – Accounting	Don Muang Tollway Public Company Limited	Concession business
					2008 – 2017	Assistant Vice President – Accounting	Thai Polycons Public Company Limited	Construction



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none">▪ Data Analytics Management and analysis of corporate data for accounting purposes▪ Interesting accounting issues regarding financial instruments (TFRS 9) and tax issues regarding transfer pricing (Transfer Pricing Tax Issues)▪ Brace yourself for an intense tax audit						



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
18. Mrs. Uraiwan Mekakakorn <ul style="list-style-type: none"> ■ Company Secretary ■ Vice President – Office of Company Secretary and CG 	56	<u>Education background</u> <ul style="list-style-type: none"> ■ Bachelor of Laws, Chulalongkorn University ■ Thai Barrister, Institute of Legal Education of the Thai Bar <u>Training experiences</u> <ul style="list-style-type: none"> ■ Exclusive Legal & Business Talk (Baker Mckenzie 45th Anniversary) - Sustainability/ Energy Transaction/ Strategic Transaction, Baker Mckenzie ■ Technology and support for listed companies' course ■ Meeting techniques course, Thai Company Secretary Club, Thai Listed Companies Association ■ “Role and Duties of Directors and Executives of Listed Companies”, The Securities and Exchange Commission ■ Program for Company Secretary 2021, Thai Listed Companies Association ■ Thai Intelligent Investors Program 2013, Class 4, Thai Investors Association 	-None-	-None-	2019-Present	Company Secretary	Don Muang Tollway Public Company Limited	Concession business
					2015 – Present	Vice President – Office of Company Secretary and CG	Don Muang Tollway Public Company Limited	Concession business
					2012 – 2015	Assistant Vice President – Stock Exchange Coordinator and Investor Relations	Siam Makro Public Company Limited	Cash and self-service membership distribution center
					1994 – 2012	Legal and Tax Manager	Big C Supercenter Public Company Limited	Retail business



Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		<ul style="list-style-type: none"> ▪ Course on Corporate Social Responsibility Management for Sustainable Development 2012, by Corporate Social Responsibility Institute (CSRI) and Sustainable Business Development Institute (SBDI), Stock Exchange of Thailand ▪ Basic Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009 ▪ Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009 						

Remark: Duties and Responsibilities of Company Secretary

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



Attachment 2

Details of Directors and Subsidiaries

Information of Directors in Subsidiaries

(as of 31 December 2024)

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

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

Information of Directors of Subsidiaries

Directors		Asiam Infra Co., Ltd.
1	Mr. Songkiat Matupayont	Chairman
2	Mr. Sakda Panwai	Director
3	Mr. Motohiko Nishibayashi	Director



Attachment 3

Details of the Head of Internal Audit and Compliance



Details on the Head of Internal Audit

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

Name-Surname	Age (year)	Education background/ Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
Mr. Preecha Samuhawattanachai	55	<p><u>Education background</u></p> <ul style="list-style-type: none"> • Master of Business Administration (MBA), Bangkok University • Bachelor of Science (Economics and Business Administration-Accounting), Kasetsart University <p><u>Certificates</u></p> <ul style="list-style-type: none"> • Certified Professional Internal Auditor of Thailand (CPIAT) <p><u>Training</u></p> <ul style="list-style-type: none"> • Information Security Controls based on ISO/IEC 27002 • Change Management • Business Impact Analysis • Internal Audit vs. External Audit: Understanding the Differences • From Cyber Attacks to Cyber Dominance: Information Operations (IO) to Information Advantage (IA) • "New Horizons, New Opportunities" – The IIA's 2024 International Conference • Comprehensive Cloud Risk Assessment for Internal Audit • Implementation of Global Internal Audit Standards 	2013 – Present	Don Muang Tollway Public Company Limited	- Vice President – Office of Internal Audit	Concession highway service provider
			2001 - 2013		- Manager - Office of Internal Audit	



Name-Surname	Age (year)	Education background/ Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
		<ul style="list-style-type: none"> • Role of Internal Auditors in Fraud Detection in the Digital Era • 2022 ACIIA Conference: Exponential Internal Audit – Accelerating Innovation and Transformation • Top Risks for Internal Audit in 2023 • ISO Standards: Beyond Compliance • PDPA (Personal Data Protection Act) in Internal Audit • Digital Assets, Cryptocurrency, and Blockchain Technology • "One World, One Future" – The IIA's 2023 International Conference • Information Technology Risk Management Foundation for Internal Auditors • COBIT 5 for Assurance for Internal Auditors • Critical Thinking for Internal Auditors • Future Trends in Cybersecurity for Internal Audit • Adopting Data Science & Automation in Internal Audit • Third-Party Risk Management • Integrating Sustainability into Internal Audit • Fraud Investigation Techniques for Internal Auditors • Analytical Thinking for Internal Audit Practices • Understanding Financial Reporting (Part II) • IT Audit Priorities and Trends 				



Details on the Head of Compliance Unit

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

Name-Surname	Age (year)	Education background/ Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
Ms. Prakaipim Tanrangsan	53	<p>Education background</p> <ul style="list-style-type: none"> • Master of Laws Ramkhamhaeng University • Bachelor of Laws Thammasat University • Graduate Diploma in Business Law, Thammasat University • Higher Diploma of Legal Profession, Class 2, Institute of Higher Legal Profession Lawyers Council under the Royal Patronage • Certificate of Law, Class 16, Institute of Law Training of the Lawyers Council under the Royal Patronage of His Majesty the King <p>Training</p> <ul style="list-style-type: none"> • Lawyer license (lifetime) • Lawyer's license to certify the signature of the director according to the Public Company Act B.E. 2535 • Notarial Service Attorney qualified to certify signatures and documents • Certificate of Company Secretary Program: CSP 13/2005 and CSP 14/2005 • Certificate of Legal English Training: the 60-Hour Training Entitled from The Lawyer's Council Under the Royal Patronage • Certificate of Legal English Training: the 72-Hour Professional Legal Writing Training Course • Safety Officer Supervisory Level, 2009 • Safety officer the management level, year 2013 • COSO 2013 & Anti – Corruption Master Class • The Manager 2013 by Management Psychology Institute • Anti-Corruption: The Practical Guide 2557 (ACPG) • Ethical Leadership Combating Corruption Together 2559 	2013 – Present	Don Muang Tollway Public Company Limited	- Assistant Vice President – Legal & Compliance	Concession highway service provider
			2012 – 2013	Central Family Mart Company Limited	Legal and Compliance Manager	Retail and supermarket
			2010 – 2012	Finansa Securities Limited	Assistant Director of Audit and Operations Supervision	Fund and Securities Management
			2005 – 2010	KGI Securities (Thailand) Public Company Limited	Assistant Director of Legal Affairs and Compliance	Finance and Securities
			2000 – 2005	Kiatnakin Finance Public Company Limited	Assistant Manager of Legalization and Compliance	Finance and Securities
			1998 - 2000	OCEAN SECURITIES AND FINANCE CO., LTD.	Senior Legal Officer, Legal and Contract Legal Affairs Department	Finance and Securities
			1995 - 1995	ITF Finance & Securities Public Company Limited	Legal Officer and Contract Legal Affairs Department	Finance and Securities



Name-Surname	Age (year)	Education background/ Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
		<p>Training</p> <ul style="list-style-type: none">• Corruption Risk and Control Workshop 2022 (CRC)• Road to join CAC 1/2022• The protection of the rights of employees with disabilities courses.• Road to Join CAC 2/2022• Dealing with new labor laws. "Labor Protection Act (No. 7) Year 2019"• Prevention of fraud among employees in the organization, audits, investigations and litigation.• Law about 24 tips to win a labor lawsuit.• Analysis of new petition. labor protection law• Personal Data Protection Laws and the Court of Justice• Techniques for managing personal data in accordance with Thai laws and European standards.• 50 in-depth questions on the Personal Data Protection Act, 2019• Raising awareness of personal data management according to the Personal Data Protection Act B.E. 2562• Privacy Information Management System• PDPA - Private for All• Resilience Management• Training Roadmap: TRM• Disciplinary Action & Termination of Employment• Employment Laws : Latest Update & Court Cases				



Attachment 4

Business Assets and Details on Asset Valuation

- None -



Attachment 5

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

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

The Company prescribes that the Board of Directors, Executives and Employees shall respect and comply with the policy for the efficiency of the business conduct with the good corporate governance and best management in terms of morality and transparency, for example, the Corporate Governance Policy and the Corporate Governance Handbook 2024, Code of Conduct, the Anti-Corruption Policy, and also covering the policy and guidelines to comply with the Good Corporate Governance Principles on other matters.

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

- **Corporate Governance Policy :**
<https://www.tollway.co.th/storage/document/cg/20240809-dmt-corporate-governance-policy.pdf>
- **Code of Conduct :**
<https://www.tollway.co.th/storage/document/cg/dmt-code-of-conduct.pdf>
- **The Anti-Corruption Policy**
<https://www.tollway.co.th/storage/document/cg/dmt-anti-corruption-th.pdf>
- **Charter of Board of Directors :**
<https://www.tollway.co.th/storage/document/charter/20220512-dmt-directors-charter-th.pdf>
- **Charter of Audit Committee :**
<https://www.tollway.co.th/storage/document/charter/20230518-dmt-audit-committee-charter-th.pdf>
- **Charter of Nomination and Remuneration Committee:**
<https://www.tollway.co.th/storage/document/charter/20220721-nomination-remuneration-committee-charter-th.pdf>
- **Charter of Risk Management Committee :**
<https://www.tollway.co.th/storage/document/charter/20220725-dmt-risk-management-committee-charter-th.pdf>
- **Charter of Executive Committee :**
<https://www.tollway.co.th/storage/document/charter/20230518-dmt-executive-charter-th.pdf>



Attachment 6

Report of the Audit Committee

Report of the Audit Committee

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

In 2024, the Audit Committee convened for a total of 7 meetings. Each member of the Audit Committee attended the meetings as follows:

Audit Committee Members	Position	Number of Meetings Attended
1. Mr. Somnuk Chaidejsuriya	Chairman of the Audit Committee	7 times
2. Mr. Chumpol Rimsakorn	Audit Committee Member	7 times
3. Dr. Vichya Kreangam	Audit Committee Member	7 times

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

1. Financial Reporting and Disclosure

The Audit Committee reviewed the company's quarterly and annual financial statements, including the consolidated financial statements of Don Muang Tollway Public Company Limited and its subsidiaries. The committee agreed with the external auditor's opinion that the financial statements complied with Thai Financial Reporting Standards (TFRS), were prepared appropriately, and contained sufficient financial disclosures for analysis and decision-making.

The Audit Committee also held meetings with the external auditor without management's presence. The external auditor confirmed their independence in performing audit work and non-audit services, assessed significant risks affecting the company's operations, and discussed key audit matters and beneficial recommendations. The external auditor found no material deficiencies that could impact the company's operations.

2. Risk Management, Internal Control, and Internal Audit

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

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

3. Corporate Governance for Sustainability

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

4. Appointment of the External Auditor and Audit Fee for 2024

The Audit Committee evaluated the qualifications of external auditors approved by the SEC, ensuring they had a sound understanding of the company's business, maintained independence, and had no conflicts of interest. Based on the quality of their audit work, the committee recommended the appointment of KPMG Phoomchai Audit Ltd. as the company's external auditor for the fiscal year 2025. The proposed audit fee for reviewing and auditing the company's and its subsidiaries' financial statements totaled THB 2,000,000, an increase of THB 190,000 from the previous year due to the addition of one subsidiary.

On behalf of the Audit Committee



(Mr. Somnuk Chaidejsuriya)

Chairman of the Audit Committee

13 February 2025

