

DMT/P/CS/251/68

- Translation -

August 8, 2025

Announcement No. 45/2025
Office of the Managing Director

Transfer Pricing Policy

Don Muang Tollway Public Company Limited (“the Company”) has established a Transfer Pricing Policy to ensure that the management of transfer pricing between the Company and its subsidiaries is effective, complete, transparent, and in alignment with the transfer pricing practices between related entities as approved by the Board of Directors at Meeting No. 4/2025 on August 8, 2025. This policy aims to maximize benefits for all stakeholders in accordance with the principles of good corporate governance and business ethics. The Company has therefore set out the Transfer Pricing Policy as a guideline for employees of the Company and its subsidiaries to follow, as outlined below:

1. Purpose

- To express the Company’s and its subsidiaries’ commitment to good corporate governance by complying with laws and regulations related to transfer pricing, both domestically and internationally (particularly the Arm's Length Principle).
- To ensure that transactions between the Company and its related subsidiaries (Associated Enterprises) are fair and reflect market prices.
- To reduce the risk of tax liabilities, surcharges, and penalties that may arise from non-compliance with transfer pricing rules under the Revenue Code of Thailand.

2. Scope

- This policy applies to Don Muang Tollway Public Company Limited and its subsidiaries.
- Covered intra-group transactions under this policy include the purchase or sale of goods or services, loans, the use of intangible assets, and other related transactions, ensuring they are appropriate and consistent with market prices agreed upon by independent parties under normal market conditions, and in accordance with transfer pricing practices between related entities.

3. Definitions

- **Transfer Pricing:** Pricing agreed between related parties for the sale or purchase of goods or the provision of services.
- **Market Price / Arm's Length Price:** The compensation, service fees, or interest rates that independent parties would set in good faith under comparable circumstances on the date of asset transfer, service provision, or loan. The **Arm's Length Principle** is defined in accordance with international standards and the Thai Revenue Code.
- **Associated Enterprises:** As defined in Section 71 bis, paragraph two of the Revenue Code (e.g., holding at least 50% of shares or other forms of control).
- **Controlled Transactions:** Transactions between group companies.
- **Transfer Pricing Documentation:** Includes the Local File, Master File, and Country-by-Country Report (CbCR), if applicable.

4. General Principles of Transfer Pricing

- **Commitment to the Arm's Length Principle:** In calculating income or expenses to determine market prices for subsidiaries, the practice to be applied to a subsidiary is as follows:

The **Comparable Uncontrolled Price Method (CUP)** shall be applied. This method is used for transferring both tangible and intangible asset, assessing whether the price charged in a controlled transaction is appropriate by referencing prices in comparable uncontrolled transactions.

5. Processes and Controls

- **Transaction Approval and Contract Preparation:** Transactions must follow the Company's procurement regulations, with contracts or purchase request and purchase orders prepared for intra-group transactions, clearly specifying commercial and financial terms in full compliance with regulations.
- **Accounting Records:** Transactions related to transfer pricing must be recorded accurately and systematically in compliance with the Revenue Code and relevant accounting standards (if applicable).
- **Administrative & Purchasing Department, Business, and Finance Division:** Must prepare documentation to demonstrate the process and rationale for determining

market prices, as required by the Revenue Department, in accordance with transfer pricing practices between related entities.

- Finance and Accounting Department, Business and Finance Division: Must disclose and submit transfer pricing transaction information of the Company and its subsidiaries accurately and systematically in compliance with the Revenue Code and related transfer pricing guidelines.
- Subsidiaries: Must prepare and maintain evidence for acquisitions from, and sales to, the Company in accordance with transfer pricing practices between related entities.
- Risk Management: The Company and its subsidiaries will assess transfer pricing risks quarterly.
- Audit Committee Reporting: The Company must prepare and report intra-group transactions in accordance with transfer pricing practices between related entities to the Audit Committee every quarter.
- Annual Disclosure: The Company must disclose intra-group transactions in the 56-1 report annually, starting from the date this policy takes effect.

6. Policy Review

This policy shall be reviewed annually or when significant events occur that impact its provisions.

Effective: August 8, 2025
Don Muang Tollway Public Company Limited

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(Mr. Sakda Panwai)
Managing Director