

**Don Muang Tollway Public Company Limited
And its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Don Muang Tollway Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Don Muang Tollway Public Company Limited and its subsidiaries (the "Group") and of Don Muang Tollway Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Amortization of Toll road concession	
Refer to Note 7 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

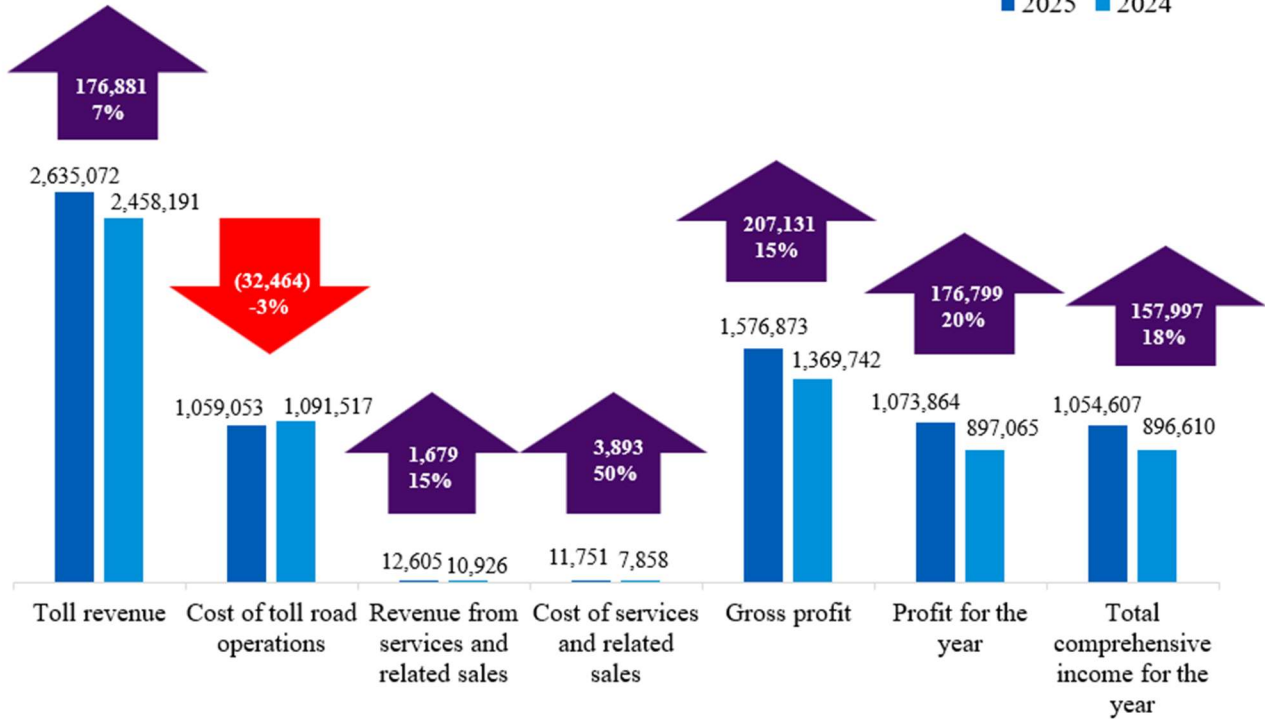
(Sukanya Rodkroh)
Certified Public Accountant
Registration No. 12089

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

**Financial information highlight
Consolidated financial statements
Year ended 31 December 2025**

Unit: in thousand Baht

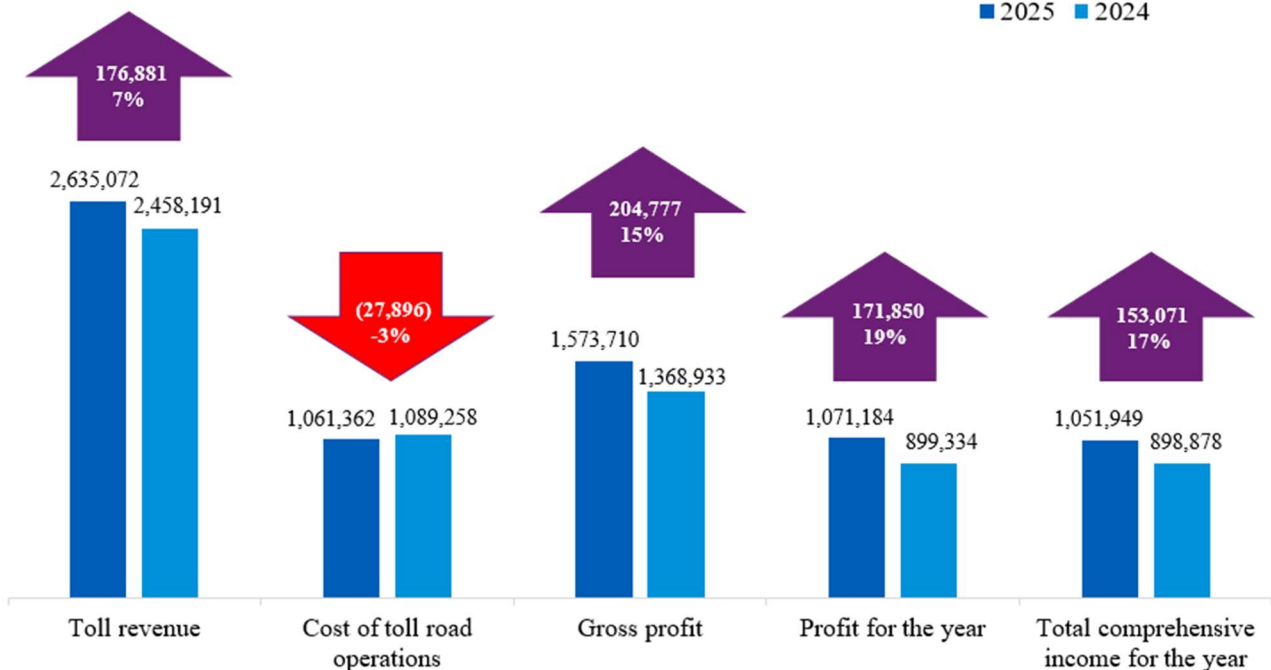
■ 2025 ■ 2024



**Separate financial statements
Year ended 31 December 2025**

Unit: in thousand Baht

■ 2025 ■ 2024



Don Muang Tollway Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	4	672,447,065	315,741,690	633,130,679	284,379,023
Trade and other current receivables		16,222,538	19,294,193	7,719,787	15,722,436
Prepaid expenses		14,967,839	12,251,706	14,967,839	12,251,706
Current investments	5	449,022,866	372,903,478	408,931,040	372,903,478
Other current assets		4,642,910	2,536,370	1,890,543	1,510,524
Total current assets		1,157,303,218	722,727,437	1,066,639,888	686,767,167
Non-current assets					
Long-term investments	5	418,538,957	323,810,688	418,538,957	323,810,688
Investment in subsidiaries	6	-	-	77,399,990	27,400,000
Toll road concession	7	7,253,247,137	7,930,065,721	7,253,247,137	7,930,065,721
Building improvements and equipment		87,510,691	84,915,212	84,426,034	84,065,110
Right-of-use assets		39,161,211	32,066,242	32,528,306	27,037,120
Intangible assets		54,258,912	57,879,873	54,141,303	57,879,873
Deferred tax assets	13	309,682,689	267,690,080	309,476,868	267,690,080
Other non-current assets	3	1,544,000	1,404,523	1,519,150	1,362,150
Total non-current assets		8,163,943,597	8,697,832,339	8,231,277,745	8,719,310,742
Total assets		9,321,246,815	9,420,559,776	9,297,917,633	9,406,077,909

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Trade and other current payables	3	148,295,754	162,267,205	139,850,993	158,496,803
Short-term loans from financial institutions	8	-	200,000,000	-	200,000,000
Current portion of lease liabilities	3, 8	13,998,081	11,404,138	12,304,827	10,685,614
Corporate income tax payable		162,781,445	138,983,556	162,697,713	138,983,556
Current provisions for maintenance of toll road	10	135,273,620	77,559,478	135,273,620	77,559,478
Other current liabilities		14,669,117	456,172	13,488,379	288,259
Total current liabilities		475,018,017	590,670,549	463,615,532	586,013,710
Non-current liabilities					
Retention payables	3	24,395,607	45,308,213	27,647,844	47,353,858
Lease liabilities	3, 8	26,123,040	22,443,204	21,012,013	17,947,314
Non-current provisions for employee benefits	9	115,545,193	100,316,110	115,501,205	100,307,250
Non-current provisions for maintenance of toll road	10	163,788,760	184,192,478	163,788,760	184,192,478
Total non-current liabilities		329,852,600	352,260,005	327,949,822	349,800,900
Total liabilities		804,870,617	942,930,554	791,565,354	935,814,610
Equity					
Share capital:					
Authorised share capital (1,181,232,800 ordinary shares, par value at Baht 5.2 per share)		6,142,410,560	6,142,410,560	6,142,410,560	6,142,410,560
Issued and paid-up share capital (1,181,232,800 ordinary shares, par value at Baht 5.2 per share)		6,142,410,560	6,142,410,560	6,142,410,560	6,142,410,560
Share premium on ordinary shares		1,448,520,449	1,448,520,449	1,448,520,449	1,448,520,449
Retained earnings					
Appropriated for legal reserve		614,241,056	614,241,056	614,241,056	614,241,056
Unappropriated		299,222,429	270,153,160	301,180,214	274,088,507
Other components of equity		-	(8,997,273)	-	(8,997,273)
Equity attributable to owners of the parent		8,504,394,494	8,466,327,952	8,506,352,279	8,470,263,299
Non-controlling interests		11,981,704	11,301,270	-	-
Total equity		8,516,376,198	8,477,629,222	8,506,352,279	8,470,263,299
Total liabilities and equity		9,321,246,815	9,420,559,776	9,297,917,633	9,406,077,909

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Income					
Toll revenue	11	2,635,071,831	2,458,191,465	2,635,071,831	2,458,191,465
Revenue from rendering of services and related sales	11	12,605,350	10,925,995	-	-
		2,647,677,181	2,469,117,460	2,635,071,831	2,458,191,465
Cost of toll road operations	3	(1,059,053,290)	(1,091,516,595)	(1,061,362,334)	(1,089,257,651)
Costs of rendering of services and related sales		(11,750,783)	(7,858,213)	-	-
Gross profit		1,576,873,108	1,369,742,652	1,573,709,497	1,368,933,814
Investments income		28,371,972	25,715,248	27,634,879	25,345,272
Other income		3,761,211	2,113,272	1,911,211	2,113,272
Distribution costs	3	(25,344,844)	(28,473,200)	(25,361,685)	(28,473,200)
Administrative expenses	3	(238,071,377)	(222,216,118)	(235,200,491)	(219,050,505)
Profit from operating activities		1,345,590,070	1,146,881,854	1,342,693,411	1,148,868,653
Gain arising from disposal of financial assets measured at amortised cost		-	2,012,859	-	2,012,859
Finance costs	3	(4,361,802)	(20,871,135)	(4,028,948)	(20,589,623)
Profit before income tax expense		1,341,228,268	1,128,023,578	1,338,664,463	1,130,291,889
Tax expense	13	(267,364,274)	(230,958,359)	(267,480,781)	(230,958,359)
Profit for the year		1,073,863,994	897,065,219	1,071,183,682	899,333,530
Other comprehensive income (expense)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	5	(861,800)	(569,600)	(861,800)	(569,600)
Loss on remeasurements of defined benefit plans	9	(23,209,225)	-	(23,181,317)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		4,814,205	113,920	4,808,623	113,920
Total items that will not be reclassified subsequently to profit or loss		(19,256,820)	(455,680)	(19,234,494)	(455,680)
Other comprehensive income (expense) for the year, net of tax		(19,256,820)	(455,680)	(19,234,494)	(455,680)
Total comprehensive income for the year		1,054,607,174	896,609,539	1,051,949,188	898,877,850

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements		
	Year ended 31 December		Year ended 31 December		
	Note	2025	2024	2025	2024
					<i>(in Baht)</i>
Profit (loss) attributable to:					
Owners of parent		1,073,176,537	897,429,732	1,071,183,682	899,333,530
Non-controlling interests		687,457	(364,513)	-	-
		<u>1,073,863,994</u>	<u>897,065,219</u>	<u>1,071,183,682</u>	<u>899,333,530</u>
Total comprehensive income (expense) attributable to:					
Owners of parent		1,053,926,750	896,974,052	1,051,949,188	898,877,850
Non-controlling interests		680,424	(364,513)	-	-
		<u>1,054,607,174</u>	<u>896,609,539</u>	<u>1,051,949,188</u>	<u>898,877,850</u>
Basic earnings per share	<i>14</i>	<u>0.91</u>	<u>0.76</u>	<u>0.91</u>	<u>0.76</u>

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements							
		Retained earnings			Other components of equity				
Note	Issued and paid-up share capital	Share premium on ordinary share	Legal reserve	Unappropriated	Fair value reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<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)
	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

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements							
		Retained earnings			Other components of equity		Equity attributable		
Note	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 2025									
	Balance at 1 January 2025	6,142,410,560	1,448,520,449	614,241,056	270,153,160	(8,997,273)	8,466,327,952	11,301,270	8,477,629,222
Transaction with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
	Dividends to owners of the Company	-	-	-	(1,015,860,208)	-	(1,015,860,208)	-	(1,015,860,208)
15	Total distributions to owners of the parent	-	-	-	(1,015,860,208)	-	(1,015,860,208)	-	(1,015,860,208)
<i>Changes in ownership interests in subsidiaries</i>									
	Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	10	10
6	Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	10	10
	Total transactions with owners, recorded directly in equity	-	-	-	(1,015,860,208)	-	(1,015,860,208)	10	(1,015,860,198)
Comprehensive income (expense) for the year									
	Profit	-	-	-	1,073,176,537	-	1,073,176,537	687,457	1,073,863,994
	Other comprehensive income (expense)	-	-	-	(18,560,347)	(689,440)	(19,249,787)	(7,033)	(19,256,820)
	Total comprehensive income (expense) for the year	-	-	-	1,054,616,190	(689,440)	1,053,926,750	680,424	1,054,607,174
	Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings, net of tax	-	-	-	(9,686,713)	9,686,713	-	-	-
	Balance at 31 December 2025	6,142,410,560	1,448,520,449	614,241,056	299,222,429	-	8,504,394,494	11,981,704	8,516,376,198

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements				Other components of equity	Total equity
		Issued and paid-up share capital	Share premium on ordinary share	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 year							
Profit		-	-	-	899,333,530	-	899,333,530
Other comprehensive income (expense)		-	-	-	-	(455,680)	(455,680)
Total comprehensive income (expense) for the year		-	-	-	899,333,530	(455,680)	898,877,850
Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings, net of tax		-	-	-	(8,608,571)	8,608,571	-
Balance at 31 December 2024		6,142,410,560	1,448,520,449	614,241,056	274,088,507	(8,997,273)	8,470,263,299

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements				Other components	Total equity
		Issued and paid-up share capital	Share premium on ordinary share	Retained earnings		of equity	
				Legal reserve	Unappropriated	Fair value reserve	
<i>(in Baht)</i>							
Year ended 31 December 2025							
Balance at 1 January 2025		6,142,410,560	1,448,520,449	614,241,056	274,088,507	(8,997,273)	8,470,263,299
Transaction with owners, recorded directly in equity							
Dividends to owners of the Company	15	-	-	-	(1,015,860,208)	-	(1,015,860,208)
Total transaction with owners, recorded directly in equity		-	-	-	(1,015,860,208)	-	(1,015,860,208)
Comprehensive income (expense) for the year							
Profit		-	-	-	1,071,183,682	-	1,071,183,682
Other comprehensive income (expense)		-	-	-	(18,545,054)	(689,440)	(19,234,494)
Total comprehensive income (expense) for the year		-	-	-	1,052,638,628	(689,440)	1,051,949,188
Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings, net of tax		-	-	-	(9,686,713)	9,686,713	-
Balance at 31 December 2025		6,142,410,560	1,448,520,449	614,241,056	301,180,214	-	8,506,352,279

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements		
	Year ended 31 December		Year ended 31 December		
	Note	2025	2024	2025	2024
		<i>(in Baht)</i>			
Cash flows from operating activities					
Profit for the year		1,073,863,994	897,065,219	1,071,183,682	899,333,530
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	13	267,364,274	230,958,359	267,480,781	230,958,359
Finance costs		4,361,802	20,871,135	4,028,948	20,589,623
Amortisation of toll road concession	12	676,818,584	699,040,327	676,818,584	699,040,327
Depreciation and amortisation	12	45,109,771	37,770,205	43,384,804	36,821,233
Maintenance expenses of toll road	10	56,928,378	68,579,023	58,330,503	66,013,069
Non-current provisions for employee benefits	9	12,571,793	11,834,866	12,564,573	11,827,644
Investments income		(28,371,972)	(25,715,248)	(27,634,879)	(25,345,272)
Unrealised loss on foreign exchange	5	4,550,430	-	4,550,430	-
Gain arising from disposal of financial assets measured at amortised cost		-	(2,012,859)	-	(2,012,859)
Gain on disposal of equipment		(261,949)	(329,626)	(261,949)	(329,626)
		<u>2,112,935,105</u>	<u>1,938,061,401</u>	<u>2,110,445,477</u>	<u>1,936,896,028</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		5,290,377	(6,577,006)	10,180,450	(5,394,781)
Prepaid expenses		(2,716,133)	8,568,237	(2,716,133)	8,568,237
Other current assets		(2,106,540)	930,449	(380,019)	1,704,466
Other non-current assets		(139,477)	445,287	(157,000)	332,500
Trade and other current payables		(13,465,583)	44,736,564	(18,420,900)	41,770,537
Other current liabilities		14,212,945	(850,137)	13,200,120	(910,332)
Retention payables		(20,912,606)	1,364,858	(19,706,014)	3,410,503
Non-current provisions for employee benefits paid	9	(20,551,935)	(18,013,936)	(20,551,935)	(18,013,936)
Provisions for maintenance of toll road paid	10	<u>(19,617,954)</u>	<u>(70,750,208)</u>	<u>(21,020,078)</u>	<u>(68,184,254)</u>
Net cash generated from operations		<u>2,052,928,199</u>	<u>1,897,915,509</u>	<u>2,050,873,968</u>	<u>1,900,178,968</u>
Taxes paid		<u>(280,744,788)</u>	<u>(254,539,307)</u>	<u>(280,744,789)</u>	<u>(254,539,307)</u>
Net cash from operating activities		<u>1,772,183,411</u>	<u>1,643,376,202</u>	<u>1,770,129,179</u>	<u>1,645,639,661</u>

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of investment in subsidiary	6	-	-	(49,999,990)	-
Proceeds from sale of current investments		422,701,658	279,188,432	422,701,658	279,188,432
Proceeds from sale of long-term investments		21,027,920	355,544,453	21,027,920	355,544,453
Acquisition of current investments		(418,707,611)	(119,556,001)	(378,707,611)	(119,556,001)
Acquisition of long-term investments		(201,495,083)	(447,762,134)	(201,495,083)	(447,762,134)
Acquisition of assets under concession agreement		(736,015)	(22,508,095)	(736,015)	(22,508,095)
Proceeds from sale of equipment		372,212	372,524	372,212	372,524
Acquisition of equipment and intangible assets		(29,982,908)	(76,264,232)	(27,228,092)	(75,805,376)
Interest received		26,366,479	26,874,328	25,762,133	26,865,611
Net cash used in investing activities		(180,453,348)	(4,110,725)	(188,302,868)	(3,660,586)
<i>Cash flows from financing activities</i>					
Proceed from non-controlling interest in subsidiary	6	10	-	-	-
Proceeds from short-term loans from financial institutions		-	1,220,642,049	-	1,220,642,049
Repayment of short-term loans from financial institutions		(200,000,000)	(1,820,642,049)	(200,000,000)	(1,820,642,049)
Payment of lease liabilities	8	(16,930,927)	(16,148,112)	(15,287,789)	(15,422,251)
Dividends paid to owners of the Company	15	(1,015,102,528)	(941,429,233)	(1,015,102,528)	(941,429,233)
Interest paid		(2,991,243)	(18,818,166)	(2,684,338)	(18,536,654)
Net cash used in financing activities		(1,235,024,688)	(1,576,395,511)	(1,233,074,655)	(1,575,388,138)
Net increase in cash and cash equivalents		356,705,375	62,869,966	348,751,656	66,590,937
Cash and cash equivalents at 1 January		315,741,690	252,871,724	284,379,023	217,788,086
Cash and cash equivalents at 31 December		672,447,065	315,741,690	633,130,679	284,379,023
<i>Non-cash transactions</i>					
Payables for purchase of assets under concession agreement		-	736,015	-	736,015
Right-of-use assets		40,121,121	33,847,342	33,316,840	28,632,928

The accompanying notes from an integral part of the financial statements.

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

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Related parties
4	Cash and cash equivalents
5	Investments information
6	Investments in subsidiaries
7	Toll road concession
8	Interest-bearing liabilities
9	Non-current provisions for employee benefits
10	Provision for maintenance of toll road
11	Segment information and disaggregation of revenue
12	Expenses by nature
13	Income tax
14	Earnings per share
15	Dividends
16	Financial instruments
17	Capital management
18	Commitments with non-related parties
19	Event after the reporting period

Don Muang Tollway Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorized for issue by the Board of Directors on 19 February 2026.

1 General information

Don Muang Tollway Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in May 2021. The Company’s registered office at 40/40, Viphavadi-Rangsit Road, Sanambin sub-district, Don Muang district, Bangkok.

The Company’s major shareholders during the financial year were Tarnin Holding Company Limited (25.68% shareholding) which was incorporated in Thailand and Ministry of Finance (22.13% shareholding).

The principal activity of the Group is providing the elevated toll road service from Din Daeng to National Memorial Monument under the tollway concession agreement in respect of the highway no. 31 Viphavadi-Rangsit Road, which was granted by the Department of Highways, Ministry of Transport. The concession period lasts until 11 September 2034. The Group, as the concessionaire, is the investor in the design, construction, and maintenance of concession highways, including equipment, structures, and various facilities. The Group has the right to collect toll revenue throughout the concession period at the rate specified in the concession agreement. At the end of the concession period, the Group must return the concession including delivery of the concession area, the concession tollway, all buildings and constructions within the concession area in its status quo to the Department of Highways without any charge. The Group must also deliver device operation manual, all technical documentation and equipment for operation and maintenance involved to the Department of Highway.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

3 Related parties

Relationships with subsidiaries are described in note 6. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships		
Krungthai Panich Insurance Public Company Limited	Thailand	A common director		
	Consolidated financial statements	Separate financial statements		
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Service fee	-	-	33,768	8,105
Purchases of goods	-	-	1,394	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	57,006	47,920	53,780	47,880
Post-employment benefits	3,929	4,026	3,929	4,026
Other long-term benefits	65	15	65	15
Total key management personnel compensation	61,000	51,961	57,774	51,921
Other related parties				
Service fee	3,023	-	3,023	709
Interest expense	251	240	-	-
	Consolidated financial statements	Separate financial statements		
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deposit paid				
Subsidiary	-	-	100	-
Other related party	100	-	-	-
Total	100	-	100	-
Other payables				
Subsidiaries	-	-	12,135	2,204
Retention payables				
Subsidiaries	-	-	3,252	2,046
Lease liabilities				
Other related parties	5,062	4,189	-	-

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

Commitment with related parties
At 31 December 2025

**Separate
financial statements**
(in thousand Baht)

Capital commitments

Buildings and other constructions

550

Other commitments

Maintenance service agreements

9,646

Other service agreements

12,721

Total

22,367

4 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	4,161	4,117	4,137	4,117
Cash at banks	557,072	280,516	522,818	269,153
Highly liquid short-term investments	105,395	20,000	100,357	-
Others	5,819	11,109	5,819	11,109
Total	672,447	315,742	633,131	284,379

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

5 Investments information

The Group recognises and measures financial assets as disclosed in note 16.

<i>Equity securities and debt securities</i>	Consolidated financial statements							
	At 1 January	Purchase	Disposal	Fair value adjustment <i>(in thousand Baht)</i>	Transfer	Amortised cost	Foreign exchange loss	At 31 December
2025								
<i>Current investments</i>								
Fixed deposit more than 3 months but not exceeding 1 year	-	40,092	-	-	-	-	-	40,092
Money market funds	-	328,910	-	-	-	-	-	328,910
Debentures measured at amortised cost	372,903	49,798	(422,702)	-	80,219	(197)	-	80,021
Total	<u>372,903</u>	<u>418,800</u>	<u>(422,702)</u>	<u>-</u>	<u>80,219</u>	<u>(197)</u>	<u>-</u>	<u>449,023</u>
<i>Long-term investments</i>								
Debentures measured at amortised cost	301,921	201,495	-	-	(80,219)	(108)	(4,550)	418,539
Equity securities measured at FVOCI	21,890	-	(21,028)	(862)	-	-	-	-
Total	<u>323,811</u>	<u>201,495</u>	<u>(21,028)</u>	<u>(862)</u>	<u>(80,219)</u>	<u>(108)</u>	<u>(4,550)</u>	<u>418,539</u>
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>-</u>	<u>-</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	<u>603,055</u>	<u>447,762</u>	<u>(353,533)</u>	<u>(570)</u>	<u>(372,903)</u>	<u>-</u>	<u>-</u>	<u>323,811</u>

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

<i>Equity securities and debt securities</i>	At 1	Purchase	Disposal	Separate financial statements			Foreign exchange loss	At 31
	January			Fair value adjustment	Transfer	Amortised cost		December
				<i>(in thousand Baht)</i>				
2025								
Current investments								
Money market funds	-	328,910	-	-	-	-	-	328,910
Debentures measured at amortised cost	372,903	49,798	(422,702)	-	80,219	(197)	-	80,021
Total	372,903	378,708	(422,702)	-	80,219	(197)	-	408,931
Long-term investments								
Debentures measured at amortised cost	301,921	201,495	-	-	(80,219)	(108)	(4,550)	418,539
Equity securities measured at FVOCI	21,890	-	(21,028)	(862)	-	-	-	-
Total	323,811	201,495	(21,028)	(862)	(80,219)	(108)	(4,550)	418,539
2024								
Current investments								
Debentures measured at amortised cost	159,632	119,556	(279,188)	-	372,903	-	-	372,903
Long-term investments								
Debentures measured at amortised cost	557,205	447,762	(330,143)	-	(372,903)	-	-	301,921
Equity securities measured at FVOCI	45,850	-	(23,390)	(570)	-	-	-	21,890
Total	603,055	447,762	(353,533)	(570)	(372,903)	-	-	323,811

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

6 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Company considers impairment of investments in subsidiaries as disclosed in note 7.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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

		Separate financial statements								
	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)				<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	27,400	27,400	-	-	27,400	27,400
Alpha DMTech Co., Ltd.	Providing services relating to digital payment systems, traffic and safety management systems, and asset management solutions	Thailand	99.99	-	50,000	-	-	-	50,000	-
Total					77,400	27,400	-	-	77,400	27,400

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

<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Investment in Alpha DMTech Co., Ltd.	50,000	-

On 14 February 2025, the Company registered the establishment of Alpha DMTech Co., Ltd. which operates the business digital payment systems, traffic and safety management systems, and asset management solutions. The said subsidiary has a registered share capital of Baht 100 million (10,000,000 shares at a par value of Baht 10 per share) in which the Company holds shareholding of 99.99%, amounting to Baht 99.99 million. The subsidiary has called for payment of common shares at a rate of 50%, amounting to Baht 50 million.

7 Toll road concession

Accounting policy

Toll road concession is measured at cost less accumulated amortisation and impairment losses.

Cost includes all costs and expenditures relating to the cost of toll road concessions, including management fees, advisory fees, design fees, construction financing and other related direct costs.

Subsequent expenditure

Subsequent expenditure is capitalised for original and northern extension sections only when it increases the future economic benefits embodied in the specific asset to which it relates. Repair and maintenance costs are recognised as expense in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of assets, or other amount substituted for cost, less its residual value. No amortisation is provided on assets under construction.

Amortisation of toll road concession is charged to profit or loss based on unit-of-production base method over the estimated useful lives of the assets from the date that they are available for use. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate. The amortisation is calculated as follows:

Amortisation for the year = Net toll road concession x Percentage of the number of traffic volume for the year.

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

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 losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amounts, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

	Consolidated financial statements/ Separate financial statements
	Toll road concession
	<i>(in thousand Baht)</i>
<i>Cost</i>	
At 1 January 2024	15,120,749
At 31 December 2024 and 1 January 2025	15,120,749
At 31 December 2025	15,120,749
<i>Amortisation</i>	
At 1 January 2024	6,491,643
Amortisation for the year	699,040
At 31 December 2024 and 1 January 2025	7,190,683
Amortisation for the year	676,819
At 31 December 2025	7,867,502
<i>Net book value</i>	
At 31 December 2024	7,930,066
At 31 December 2025	7,253,247

Assumptions to estimate throughout the concession period

The Group had estimated traffic volume after the current year to the remaining years of the concession agreement by external expert to calculate the amortisation expenses based on Unit-of-production method. The main assumptions for the estimation consist of;

- Socio-Economic Assumptions included Inflation, Gross Domestic Product, Perceived Value of Time, Vehicle Operating Cost.
- Land use Assumptions i.e. the Bangkok Metropolitan Region land use, expanded area land use forecasts.
- The highway network assumption and future road assumption.
- Future toll rates for various highways in Bangkok Metropolitan Region.
- Mass rapid transit development and implementation assumption.
- Airport Traffic Assumptions and the growth assumptions of cargo.

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

8 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 16.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Unsecured				
Short-term loans from financial institutions	-	200,000	-	200,000
Lease liabilities	40,121	33,847	33,317	28,633
Total interest-bearing liabilities	40,121	233,847	33,317	228,633

Short-term loans from financial institutions

At 31 December 2024, the Group and the Company had short-term loans from local financial institutions in the form of 3 months promissory notes totaling Baht 200 million. During the period ended 31 December 2025, the Group and the Company had fully repaid the short-term borrowings from the financial institution.

At 31 December 2025, the Group and the Company had unutilised credit facilities totaling Baht 1,650 million (2024: Baht 2,000 million).

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Short-term loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
2025			
At 1 January	200,000	33,847	233,847
Changes from financing cash flows	(200,000)	(16,931)	(216,931)
New leases	-	23,205	23,205
At 31 December	-	40,121	40,121
2024			
At 1 January	800,000	37,558	837,558
Changes from financing cash flows	(600,000)	(16,148)	(616,148)
New leases	-	12,437	12,437
At 31 December	200,000	33,847	233,847
	Separate financial statements		
	Short-term loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
2025			
At 1 January	200,000	28,633	228,633
Changes from financing cash flows	(200,000)	(15,288)	(215,288)
New leases	-	19,972	19,972
At 31 December	-	33,317	33,317

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

	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

9 Non-current provisions for employee benefits

Accounting policy

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Other short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 31 December				
		<i>(in thousand Baht)</i>		
Defined benefit plan	106,986	94,010	106,942	94,001
Other long-term employee benefits	8,559	6,306	8,559	6,306
Total	115,545	100,316	115,501	100,307

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

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.

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	94,010	99,528	94,001	99,527
<i>Include in profit or loss:</i>				
Current service cost	9,250	8,215	9,243	8,207
Interest on obligation	2,547	2,726	2,547	2,726
	11,797	10,941	11,790	10,933
<i>Included in other comprehensive income:</i>				
Actuarial loss				
- Demographic assumptions	243	-	240	-
- Financial assumptions	9,411	-	9,398	-
- Experience adjustment	11,167	-	11,155	-
	20,821	-	20,793	-
Other				
Benefit paid	(19,642)	(16,459)	(19,642)	(16,459)
At 31 December	106,986	94,010	106,942	94,001

Other long-term employee benefits

<i>Present value of the other long-term employee benefits</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	6,306	6,967	6,306	6,967
<i>Include in profit or loss:</i>				
Current service cost	607	711	607	711
Interest on obligation	167	183	167	183
	774	894	774	894
<i>Included in other comprehensive income:</i>				
Actuarial loss				
- Demographic assumptions	48	-	48	-
- Financial assumptions	561	-	561	-
- Experience adjustment	1,780	-	1,780	-
	2,389	-	2,389	-
Other				
Benefit paid	(910)	(1,555)	(910)	(1,555)
At 31 December	8,559	6,306	8,559	6,306

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	261,752	263,923	261,752	263,923
Provisions made	56,928	68,579	58,330	66,013
Provisions used	(19,618)	(70,750)	(21,020)	(68,184)
At 31 December	299,062	261,752	299,062	261,752
At 31 December				
Current	135,274	77,559	135,274	77,559
Non-current	163,788	184,193	163,788	184,193
Total	299,062	261,752	299,062	261,752

Provisions for maintenance of tollway road is in line with the terms of the concession agreement relating to the maintenance of toll road.

Assumptions of provision for maintenance of toll road

	Consolidated financial statements/ Separate financial statements	
	2025	2024
Discount rate	1.91 - 2.94 (%)	2.45 - 2.94

11 Segment information and disaggregation of revenue

Accounting policy

(1) *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of elevated toll road services is recognised at a point in time as their services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue for infrastructure facilities repair services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

(2) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

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

(a) *Segment information*

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* *Elevated toll road service.*
- *Segment 2* *Infrastructure facilities repair service and related sale*
- *Segment 3* *Systems service, management and related sale.*

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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

<i>Year ended 31 December</i>	Consolidated financial statements									
	Elevated toll road service		Infrastructure facilities repair service and related sale		Systems service, management and related sale		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenue	2,635,072	2,458,191	8,187	10,926	4,418	-	-	-	2,647,677	2,469,117
Inter-segment revenue	-	-	20,449	9,216	14,443	-	(34,892)	(9,216)	-	-
Total revenue	2,635,072	2,458,191	28,636	20,142	18,861	-	(34,892)	(9,216)	2,647,677	2,469,117
Disaggregation of revenue										
Major products and service lines										
Elevated toll road service	2,635,072	2,458,191	-	-	-	-	-	-	2,635,072	2,458,191
Services and related sale	-	-	28,636	20,142	18,861	-	(34,892)	(9,216)	12,605	10,926
Total revenue	2,635,072	2,458,191	28,636	20,142	18,861	-	(34,892)	(9,216)	2,647,677	2,469,117
Timing of revenue recognition										
Point in time	2,635,072	2,458,191	519	6,020	1,394	-	(1,394)	-	2,635,590	2,464,211
Over time	-	-	28,117	14,122	17,467	-	(33,498)	(9,216)	12,087	4,906
Total	2,635,072	2,458,191	28,636	20,142	18,861	-	(34,892)	(9,216)	2,647,677	2,469,117
Segment profit (loss) before income tax	1,338,664	1,130,292	1,992	(1,157)	371	-	201	(1,111)	1,341,228	1,128,024
Interest income	26,431	23,014	81	370	656	-	-	-	27,168	23,384
Interest expense	4,029	20,590	264	281	69	-	-	-	4,362	20,871
Amortisation of toll road concession	676,819	699,040	-	-	-	-	-	-	676,819	699,040
Depreciation and amortisation	43,385	36,821	1,109	949	629	-	(13)	-	45,110	37,770
Maintenance of toll road expenses	58,331	66,013	-	-	-	-	(1,403)	2,566	56,928	68,579
Tax expense	267,481	230,958	(190)	-	73	-	-	-	267,364	230,958
Other material non-cash items:										
Capital expenditures	45,609	85,815	539	925	5,456	-	(314)	-	51,290	86,740
Segment assets	9,297,918	9,406,078	50,358	47,243	67,000	-	(94,029)	(32,761)	9,321,247	9,420,560
Segment liabilities	791,565	935,815	12,321	11,365	16,703	-	(15,718)	(4,249)	804,871	942,931

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

(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*

<i>Contract assets</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Accrued service income	<u>2,204</u>	<u>2,636</u>

The accrued service income primarily relate to the Group's rights to consideration for system installation service agreements which the Group has rendered the services but not yet billed the customers at the reporting date. The Group's contract assets amounted to Baht 2.20 million, are expected to be billed after 12 months from the reporting date (*2024: Baht 2.64 million*).

<i>Contract liabilities</i>	Consolidated financial statements/ Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Advances received of coupons from rendering of elevated toll road service	<u>11,759</u>	<u>20,064</u>

Advances received of coupons from rendering of elevated toll road service primarily relate to sales of coupons for elevated toll road service coupons which the Company will recognise revenue from service on the date the service is provide. The elevated toll road service coupons have a validity period of no more than 12 months from the date of sale.

Advances received of coupons from elevated toll road service coupons of The Group's and the Company's as at 31 December 2024 amounted to Baht 61 million and have been recognised as revenue in 2025. (*2024: Baht 52 million*).

12 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 7, 9 - 10.

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Amortisation of toll road concession	7	676,819	699,040	676,819	699,040
Employee benefit expenses		299,551	298,970	295,174	297,887
Repair and maintenance expenses		102,199	112,891	103,828	110,612
Depreciation and amortisation		45,110	37,770	43,385	36,821
Professional fee		38,534	22,350	39,700	20,894
Utility expenses		25,199	28,313	25,210	28,221
Security expenses		22,209	22,120	22,209	22,120
Marketing expenses		19,308	21,813	19,325	21,813
Insurance premium		13,329	11,284	12,917	11,220
Corporate development expenses		7,210	27,788	10,988	27,747
Transportation expenses		5,702	5,638	5,621	5,615
Property tax and other tax expenses		4,731	4,986	4,731	4,986
Lease-related expenses		1,583	26	1,583	26
Others		72,736	57,075	60,435	49,779
Total cost of toll road operations, costs of rendering of services and related sales, distribution costs and administrative expenses		<u>1,334,220</u>	<u>1,350,064</u>	<u>1,321,925</u>	<u>1,336,781</u>

During 2025, the Group and the Company has contributed provident funds for their employees amounting to Baht 7.79 million (2024: Baht 7.78 million), which included in employee benefit expenses.

13 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

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

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

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

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

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>1,341,228</u>		<u>1,128,024</u>
Income tax using the Thai corporation tax rate	20.00	268,246	20.00	225,605
Expenses not deductible for tax purposes		2,174		5,852
Additional expenses for tax purposes		(2,355)		(749)
Current year losses for which no deferred tax asset was recognised		-		250
Recognition of previously unrecognised tax losses		(661)		-
Effect of elimination in preparing financial statements		(40)		-
Total	19.93	<u>267,364</u>	20.47	<u>230,958</u>

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>1,338,664</u>		<u>1,130,292</u>
Income tax using the Thai corporation tax rate	20.00	267,733	20.00	226,058
Expenses not deductible for tax purposes		2,128		5,649
Additional expenses for tax purposes		(2,380)		(749)
Total	19.98	<u>267,481</u>	20.43	<u>230,958</u>

<i>Deferred tax</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Deferred tax assets	318,041	276,730	316,508	276,730
Deferred tax liabilities	(8,358)	(9,040)	(7,031)	(9,040)
Net deferred tax assets	<u>309,683</u>	<u>267,690</u>	<u>309,477</u>	<u>267,690</u>

<i>Deferred tax</i>	Consolidated financial statements				
	(Charged) / credited to				
	At 1 January	Profit or loss	Other Comprehensive income	Equity	At 31 December
	<i>(in thousand Baht)</i>				
2025					
<i>Deferred tax assets</i>					
Lease liabilities	5,407	3,211	-	-	8,618
Financial assets measured at FVOCI	2,250	-	172	(2,422)	-
Provisions	52,351	7,462	-	-	59,813
Employee benefit obligations	20,061	(1,594)	4,642	-	23,109
Toll road concession	196,661	29,840	-	-	226,501
Total	<u>276,730</u>	<u>38,919</u>	<u>4,814</u>	<u>(2,422)</u>	<u>318,041</u>

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

15 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
Dividend for first 12 months of 2024	25 April 2025	May 2025	0.20	236.25
2025 Interim dividend	9 May 2025	June 2025	0.22	259.87
2025 Interim dividend	8 August 2025	September 2025	0.22	259.87
2025 Interim dividend	13 November 2025	December 2025	0.22	259.87
				1,015.86
2024				
Dividend for first 12 months of 2023	25 April 2024	May 2024	0.15	177.18
2024 Interim dividend	10 May 2024	June 2024	0.21	248.06
2024 Interim dividend	9 August 2024	September 2024	0.21	248.06
2024 Interim dividend	12 November 2024	December 2024	0.21	248.06
				921.36

16 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

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

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be BBB+ or higher from globally accepted rating agencies. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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

(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>	
2024		
<i>Financial assets</i>		
Long-term investment		
- Equity securities	21,890	21,890

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Equity securities	The net asset value as of the reporting date.

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

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by globally accepted rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, credit default swap (CDS) prices together with available press and regulatory information about debtors.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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

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>					
2025					
Non-derivative financial liabilities					
Trade and other current payables	148,296	(148,296)	-	-	(148,296)
Lease liabilities	40,121	(15,712)	(26,657)	(720)	(43,089)
	<u>188,417</u>	<u>(164,008)</u>	<u>(26,657)</u>	<u>(720)</u>	<u>(191,385)</u>
2024					
Non-derivative financial liabilities					
Trade and other current payables	162,267	(162,267)	-	-	(162,267)
Short-term loans from financial institutions	200,000	(200,477)	-	-	(200,477)
Lease liabilities	33,847	(12,946)	(22,214)	(1,440)	(36,600)
	<u>396,114</u>	<u>(375,690)</u>	<u>(22,214)</u>	<u>(1,440)</u>	<u>(399,344)</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>					
2025					
Non-derivative financial liabilities					
Trade and other current payables	139,851	(139,851)	-	-	(139,851)
Lease liabilities	33,317	(13,727)	(21,744)	-	(35,471)
	<u>173,168</u>	<u>(153,578)</u>	<u>(21,744)</u>	<u>-</u>	<u>(175,322)</u>
2024					
Non-derivative financial liabilities					
Trade and other current payables	158,497	(158,497)	-	-	(158,497)
Short-term loans from financial institutions	200,000	(200,477)	-	-	(200,477)
Lease liabilities	28,633	(12,021)	(18,786)	-	(30,807)
	<u>387,130</u>	<u>(370,995)</u>	<u>(18,786)</u>	<u>-</u>	<u>(389,781)</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to investments which are denominated in foreign currencies

<i>Exposure to foreign currency</i>	Consolidated financial statements/ Separate financial statements
<i>At 31 December</i>	2025 USD
<i>(in thousand Bah)</i>	
Financial assets	
Money market funds	910
Debentures measured at amortised cost	101,556
Net statement of financial position exposure	<u><u>102,466</u></u>

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

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements/ Separate financial statements		
	Movement (%)	Strengthening (in thousand Bah)	Weakening
2568			
USD	10	10,247	(10,247)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 8) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

17 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders in accordance with the Company's policy.

18 Commitment with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	<u>2,942</u>	<u>5,082</u>	<u>2,942</u>	<u>5,082</u>
<i>Other commitments</i>				
Maintenance service agreements	9,712	-	9,712	4,729
Software maintenance service agreements	7,301	15,193	7,301	15,193
Other service agreements	40,908	38,413	29,981	38,413
Total	<u>57,921</u>	<u>53,606</u>	<u>46,994</u>	<u>58,335</u>

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

19 Event after reporting period

Annual dividend distribution for 2025

At the Meeting of the Board of Directors of the Company held on 19 February 2026, the Board of Directors resolved to allocation of profits for dividend distribution based on the financial performance for the year 2025. The dividend will be paid from net profit at a rate of Baht 0.8744 per share, totaling Baht 1,032.87 million and from retained earnings at a rate of Baht 0.0056 per share, totaling Baht 6.61 million. During 2025, the Company had already distributed an interim dividend for the financial performance of 2025 at a rate of Baht 0.66 per share, totaling Baht 779.61 million. Therefore, the remaining dividend to be distributed will be at a rate of Baht 0.22 per share for the financial performance of 2025 totaling Baht 259.87 million. The Board of Directors will propose this matter for approval at the Annual General Meeting of Shareholders of 2026.