

**Professional Waste Technology (1999) Public Company Limited
and its subsidiary**

Financial statements for the year ended

31 December 2025

and

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Professional Waste Technology (1999) Public Company Limited

Disclaimer of opinion

I was engaged to audit the accompanying consolidated and separate financial statements of Professional Waste Technology (1999) Public Company Limited and its subsidiary (the Group), and of Professional Waste Technology (1999) Public Company Limited (the Company), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including, a summary of significant accounting policies.

I do not express an opinion on the accompanying consolidated and separate financial statements of Professional Waste Technology (1999) Public Company Limited and its subsidiary, and of Professional Waste Technology (1999) Public Company Limited, respectively. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

I draw attention to Note 2.6 to the financial statement for the year end ended 31 December 2025, the Group/Company had net operating losses in the amount of Baht 65 million and Baht 66 million, respectively, and had negative cash flows from operating activity in the amount of Baht 27 million and Baht 26 million, respectively in the consolidated and separate financial statements. As at 31 December 2025, the Group/Company had also deficit in the amount of Baht 930 million and Baht 988 million, respectively, and had current liabilities exceeding current assets by Baht 165 million and Baht 209 million, respectively in the consolidated and separate financial statements. The Group/Company has ongoing operating losses resulting in liquidity problems, causing the Group/Company to default on payments to various trade and other creditors. The Company is involved in several legal cases or disputes that are still pending court proceedings, as mentioned in Note 33 to the financial statements, and other significant information affecting the Company's business operations as mentioned in Note 36 to the financial statements. Additionally, the Group/Company has not prepared a future operational plan related to the Group's/Company's ability to continue operations. However, the Group's/Company's management is in the process of addressing these issues including proposing the sale of certain assets, seeking new investors, and increasing capital. Until now, the management has not finalized these matters. Furthermore, on 18 December 2024, the Stock Exchange of Thailand ordered the delisting the Company's common shares from being listed securities effective from 9 January 2025. The above-mentioned circumstances indicate the material uncertainty exists that may cast significant doubt on the ability of the Group/Company to continue as a going concern.

As mentioned in Notes 13, 14, 15, 23 and 24 to the financial statements, I have not received evidence or reports to assess the expected recoverable amount of the assets due to indications of asset impairment to compare the expected recoverable amount of the cash-generating assets to see if it significantly decreased from the net book value. Additionally, I have not received the evidence of non-current provisions for capping and improving landfill and other provisions because the Company's management has not provided the relevant information or reports. Therefore, I am unable to draw any conclusions.

Other Matter

The consolidated and separate financial statements of Professional Waste Technology (1999) Public Company Limited and its subsidiary, and of Professional Waste Technology (1999) Public Company Limited and its subsidiary, respectively, for the year ended as at 31 December 2024, which are presented as comparative information, were audited by another auditor whose report dated 31 March 2025 which did not express an opinion on those statements.

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 responsibility is to conduct an audit of the Consolidated and Separate financial statements in accordance with Standards on Auditing (TSA) and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of my report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

I am independent of the Group and the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the Consolidated and Separate financial statements, and I have fulfilled our other ethical responsibilities in accordance with these requirements.

The engagement partner responsible for the audit resulting in this independent auditor's report:



(Saleela Puttjarungvong)

Certified Public Accountant

Registration Number 6817

Bunchikij Co., Ltd.

Bangkok

31 March 2026

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025**

- Therefore, under the authority of Section 37, Paragraph 1 of the Factory Act B.E. 2535, the Sakaeo Provincial Industry Office has ordered the Company to manage waste or unused materials in the aforementioned areas correctly and completely in accordance with the Ministry of Industry's announcement on the management of waste or unused materials B.E. 2566 and in accordance with the Environmental Impact Assessment (EIA) report which would be completed by 2 September 2567. Subsequently, the Company submitted a letter requesting an extension of the time to proceed with the above actions, and the Sakaeo Provincial Industry Office considered to extend the period of time for compliance with the order until 15 December 2024. Subsequently, the Company took corrective action and on 31 January 2025, the Company issued a letter requesting the SaKaeo Provincial Industry Office to terminate the order. Until the present, the result of consideration has not been finalized.

Landfill capping non-hazardous waste L8

- On 2 September 2024, the Sakaeo Provincial Industry Office ordered the factory operators to make improvements in accordance with Section 37, Paragraph 1 of the Factory Act B.E. 2535, as follows:
 - 1) To strictly comply with the Ministry of Industry's announcement on the Management of waste or unused materials B.E. 2566.
 - 2) To improve and correct the area of the landfill capping non-hazardous waste (L8) so that there is no disturbing foul odours.
 - 3) To prepare a plan, measures and methods for burying waste or unused materials that are not hazardous waste in the landfill capping non-hazardous waste (L8) to prevent foul odours.

This must be completed by 1 October 2024 and the Company submitted a letter requesting to extend to the period of time of the process and the Sakaeo Provincial Industrial Office considered to extend the improvement period until 15 November 2024. The Company submitted a letter requesting an extension of the process until 25 December 2024. As of 9 December 2024, Subsequently, the Company took corrective action and on 31 January 2025, the Company issued a letter requesting the SaKaeo Provincial Industry Office to terminate the order. Until the present, the result of consideration has not been finalized.

37 Approval of financial statement

These financial statements have been approved for issue by the Company's Board of Directors on 31 March 2026.