

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

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Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

1 General information

Professional Waste Technology (1999) Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office at No. 1184/38 – 39, Soi Phaholyothin 32, Phaholyothin Road, Chankasem, Chatuchak, Bangkok 10900.

“Sakaeo Waste Treatment” located at 234 Moo 4 Nonmakkheng, Wattananakhon, Sakaeo Province.

The Company was listed on the Stock Exchange of Thailand as at 18 March 2004. Subsequently, on 18 December 2024. The Stock Exchange of Thailand resolved to uphold the original decision to delist the Company’s common shares from being listed securities, effective from 9 January 2025. The Stock Exchange of Thailand allowed trading of the Company’s securities for a period of 7 business days prior to the effective delisting date.

The Company’s major shareholders who hold 10% or higher than of total paid-up share capital as at 31 December 2025 were as follows:

	<i>% of total paid – up share capital</i>
Sakulpakdee and Jenvitayaroj Groups	40.75

The principal activities of the Company are services of industrial waste treatment or hazardous and non-hazardous unused supplies including waste transportation, segregate and waste landfill, and waste water from industry and trading and melting for metals.

Details of the Company’s subsidiary as at 31 December 2025 and 2024 were disclosed in note 12 to the financial statements.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****2 Basis of preparation of financial statements****2.1 *Statement of compliance***

The financial statements have been prepared in accordance with Thai Financial Reporting Standards which are issued under the Accounting Professions Act B.E.2547, and have been presented under the Accounting Act. B.E.2543, and applicable rules and regulations of the Securities and Exchange Commission under the Securities and Exchange Act.

2.2 *New and Revised Financial Reporting Standards****2.2.1 Financial reporting standards that became effective in the current year***

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

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2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

<u>Items</u>	<u>Measurement bases</u>
Defined benefit liability	Present value of non-current provisions for defined benefit as explained in note 22 to the financial statements

2.4 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional currency. All financial information is rounded in the notes to the financial statements to be expressed in units of million Baht unless otherwise specified.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

2.5.1 Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes:

Notes 6, 12, 13, 14, 15 and 16 Calculating the recoverable amount of investment and assets.

2.5.2 Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following notes:

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Notes to the financial statements

For the year ended 31 December 2025

Notes 6 and 8	Measurement of ECL allowance for receivables: key assumptions in determining the probability of default.
Notes 15 and 21	Determining the incremental borrowing rate to measure lease liabilities.
Notes 12, 13, 14, 15 and 16	Impairment test: key assumptions underlying recoverable amounts.
Notes 18	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
Note 22	Measurement of defined benefit obligations: key actuarial assumptions.
Notes 23 and 24	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Significant accounting judgments and estimates are summarized as follows:

Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognized assets or liabilities, the management is required to make judgment on whether the Group's significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Expected credit loss on receivables

Expected credit loss on receivable are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor. The allowances for expected credit loss are determined through a combination of specific reviews, collection experience, analysis of debtor aging, and taking into account changes in the current economic conditions. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances for expected credit loss may therefore be required in the future.

Allowance for impairment of assets

The Group determines assets as impaired when there is any indication of impairment and a significant decline in the fair value of those assets. The Group estimates recoverable amount of assets basing on the management's judgment.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025*****Cost of land to be used as landfill site for industrial waste, building, cost of landfill and equipments and depreciation***

In calculating of depreciation of cost of land to be used as landfill site for industrial waste, cost of landfill, building and equipment, the management estimates useful lives and salvage values when unused of such that assets and reviews estimated useful lives and salvage values it there are any changes.

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgment to assess the outcome of the litigation and believes that no loss will be incurred, therefore, no contingent liabilities are recorded as at the end of reporting period. However, actual results may differ from the estimates.

2.5.3 *Measurement of fair values*

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 market observable 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 (unadjusted) in active markets (Stock Exchange) for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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

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. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 13	Investment properties
Note 34	Financial instruments

2.6 *Going concern basis of accounting*

As shown in the financial statements for the year ended 31 December 2025, the Group 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 had 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 has ongoing operating losses resulting in liquidity problems, causing the Group 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 has not prepared a future operational plan related to the Group's ability to continue operations. Furthermore, on 18 December 2024, the Stock Exchange of Thailand ordered the delisting of the Company's common shares from being listed securities effective from 9 January 2025. The above-mentioned circumstances indicate significant uncertainty which may cast substantial doubt on the Group's ability to continue as a going concern. However, the management is in the process of addressing these issues including proposing the sale of certain assets, seeking new investors, and increasing capital. Therefore, the consolidated financial statements and separate financial statements were prepared by the management of the Group using the going concern basis, assuming that the business has sufficient working capital for operations and can clearly resolve liquidity issues. Consequently, the consolidated financial statements and separate financial statements do not include asset valuation adjustments and reclassification of assets and liabilities which might be necessary if the Group cannot continue as a going concern.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiary

Subsidiary is entity controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liability of the subsidiary, and any related non-controlling interests and other components of equity, any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****3.2 Foreign currencies***Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date, foreign currency translation gains or losses are recognized as income or expense operation during the year.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognized in profit or loss.

3.3 Financial instruments**3.3.1 Recognition and initial measurement**

Trade receivable and trade payables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognized at fair value.

3.3.2 Classification and subsequent measurement*Financial assets – classification*

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

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

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.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis, and once selected, it cannot be cancelled.

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Notes to the financial statements

For the year ended 31 December 2025

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. And once selected, it cannot be cancelled.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment;

“Principal” is defined as the fair value of the financial asset on initial recognition.

“Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – subsequent measurement and gains and losses

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
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Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025***Financial liabilities – classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

3.3.3 Derecognition*Financial assets*

The Group derecognises a financial asset when the contractual rights to 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 enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

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 recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****3.3.4 Offsetting**

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 it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash on hand, saving deposits, current deposits and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

3.5 Trade and other current receivables

Receivables are recognized when the Group has an unconditional right to receive consideration.

Trade account receivable is measured at transaction price less allowance for expected credit loss.

Bad debts are written off when they occur.

3.6 Inventories

Inventories are stated at the lower of cost and net realizable value.

Costs of goods are calculated using the first in first out (FIFO) method. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, includes an appropriate share of production overheads.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****3.7 Investments***Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for investment value decreases.

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payments 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 or losses on disposal of the investments are recognised in profit or loss.

3.8 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

When the use of investment properties change in classification to property, plant and equipment, its fair value at the date of reclassification date becomes its cost for subsequent accounting.

Investment properties are measured at cost less impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties and any other costs directly attributable to bringing the investment property to a working condition for its intended use.

Depreciation is provided on freehold land.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****3.9 Property, plant and equipment**

Recognition and measurement

Owned assets

Property, plant and equipment, land for the site of hazardous waste landfill and landfill are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs, the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items for major components of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

Reclassification to investment property

When the use of property changes from owner-occupied to investment property, such property is remeasured to carrying value and reclassified as investment property.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation of the cost of land for the site of hazardous waste landfill and cost of the landfill (excluded cost of land) are calculated basing on the proportion of quantities of buried wastes to the estimated waste capacity of each landfill.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The estimated useful lives are as follows:

Building and water treatment system:

● Building (reinforced concrete base)	24 and 30	Years
● General building	20	Years
● Building improvement	10	Years
● Water treatment system	10 – 20	Years
● Container	10	Years
Utilities system	10 – 25	Years
Waste containers	10	Years
Machinery and equipment	5 – 22	Years
Furniture and office equipment	5 – 12	Years
Vehicles	5 – 12	Years

The Group no depreciation is provided on freehold land and land improvement, cost of land for the site of non-hazardous waste landfill and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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Notes to the financial statements

For the year ended 31 December 2025

3.10 Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is calculated over the cost of the asset less its residual value.

Amortisation is recognized in profit or loss on a straight-line basis over the estimated useful lives of other intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Software licenses	3 – 5	Years
Deferred control system improvement fee	3	Years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.11 Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognized as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted

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

for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's/the Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognized as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****3.12 Impairment of financial assets**

The Group recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other current receivables and short-term loan to related parties) in profit and loss.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognizes 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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly, significant deterioration in financial instrument's 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.

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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 realizing security (if any is held); or

- the financial asset is more than 365 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognized as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 365 days past due, probable the debtor will enter bankruptcy, etc.

Write-off

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 recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****3.13 Impairment of non-financial assets**

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. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulative depreciation or amortisation, if no impairment loss had been recognized.

3.14 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at cost less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****3.15 Trade and other current payables**

Trade and other current payables are stated at cost.

3.16 Employee benefits*a) Short-term employee benefits*

Short-term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized 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.

b) Post-employment benefits

The Company records post-employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)). Subsequently, at the meeting of the board of directors on 29 February 2024, a resolution was passed for the company to cancel the provident fund.

- Defined contribution plan

Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

- Defined benefit plan

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 return for their service in the current and prior periods. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

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

The Group recognized immediately all actuarial gains or losses arising from defined benefit plans are recognized in other comprehensive income.

c) 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 recognized in profit or loss in the period in which they arise.

d) Termination benefits

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

3.17 Provisions

A provision is recognized if, as a result of past event, the Group has a present legal or constructive obligation that can be estimate reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for capping and improving landfill

A provision for capping and improving landfill is recognized when the Company utilizes landfill occurring in the present, and it is probable that an outflow benefits will be required to settle when closed and improved landfill. These provisions are determined by basing on expected expenses and equipment for closing and improving landfill and will be annually reviewed.

Provision for litigation

Provision for litigation is recognized when the Group has constructive obligation incurred by Court's order to settle or the lawsuit is finalized.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025***Provision for fines and damage claims from non-compliance with an agreement*

Provision for fines and damage claims from non-compliance with an agreement is recognized when the Company acknowledges damage when the underlying services are sold which is based on historical litigation data and a weighting of all possible customers against their associated probabilities on the proportionate responsibility.

Provision for the fund environment development according to Environment Impact Assessment Report

Provision for the fund environment development according to Environment Impact Assessment Report of measures to prevent, correct and reduce environmental impacts on economic and social for the benefit of the community around the project area according to the objectives of each fund is recognized at the rate of Baht per ton of waste to be treated.

Other provision

Other provision representing the estimate of cost of dust removal from aluminum scrap grinding and smelting process is recognized at the rate of dust removal.

3.18 Revenue

Revenue is recognized 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.

Sale of goods and services

Revenue from sale of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue from industrial waste treatment service and landfill and others is recognized when the Company satisfies a performance obligation by transferring a promised services to the customers and the customers obtain control of that service. Related cost is recognized in profit or loss when incurred.

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

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

Contract balances

Contract assets are recognized when the Group recognizes the 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 losses. A contract assets are classified as trade accounts receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related.

Revenue from sale of scraps and scrap materials sorted out

Revenue from sales of scraps and scrap materials sorted out representing steels, plastics, papers scrap and others are recognized as income when delivered to the buyer or upon received payment or when the advance has been cleared.

Revenue from investments

Revenue from investments comprises of rental income, interest income from bank deposits, dividend income and revenue from winning lottery.

Rental income

Rental income from investment property is recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

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

Interest income

Interest income is recognized in profit or loss on an accrual basis.

Dividend income

Dividend income is recognized in profit or loss on the date the Company right to receive dividends.

Revenue from winning lottery

Revenue from winning lottery recognized on the date the Group's right to receive prizes is established.

Other income

Other income is recognized on an accrual basis.

3.19 Finance costs

Finance costs comprise interest expense on borrowings and unwinding of discount on provisions and contingent consideration.

Interest expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of the financial liability.

3.20 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

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

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences : the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred taxes assets and liabilities must reflect the tax consequences that occur from the manner in which the Group is expected to benefit from the asset or settlement of liabilities along carrying value at the end of the reporting period.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Group. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

3.21 Basic loss per share

The Group presented basic loss per share which is calculated by dividing the loss of ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

3.22 Business segment reporting

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

4 Related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa.

Relationships with related parties were as follow:

Name of related parties	Country of incorporation/ nationality	Nature of relationships
Subsidiary		
1. JTS Aluminum and Metal Co., Ltd.	Thailand	Subsidiary, 100% shareholding
Other related parties		
2. S.V.P IT Genius Co., Ltd.	Thailand	Related company, common director and shareholder
3. M Mart ordinary partnership.	Thailand	Related company, common director and shareholder
4. S.V.P. Consumer Co., Ltd.	Thailand	Related company, common director and shareholder
5. S.V.P. Brokers Co., Ltd.	Thailand	Related company, common director and shareholder
6. S.V.P. Housing Co., Ltd.	Thailand	Related company, common director and shareholder
7. S.V.P. Consulting group Co., Ltd.	Thailand	Related company, common director and shareholder
8. S.V.P. Management Co., Ltd.	Thailand	Related company, common director and shareholder
9. S.V.P. Computer Co., Ltd	Thailand	Related company, common director and shareholder
10. S.V.P. Book-Keeping Co., Ltd.	Thailand	Related company, common director and shareholder
11. B-Horn Co.,Ltd.	Thailand	Related company, common director and shareholder
12. S.V.P. Accounting Group Co., Ltd.	Thailand	Related person and key management personnel

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Name of related parties	Country of incorporation/ nationality	Nature of relationships
13. Mr. Yuttana Jenvitayaroj	Thailand	Related person with key management personnel
14. Dr. Vilailuck Sakulpakdee	Thailand	Major shareholder and other related person with key management personnel or former key management personnel
15. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group (whether executive of otherwise)
Unconsolidated structured entities		
SPS Joint Operation (SPS Consortium)	Thailand	Co-founders and joint operators

The pricing policies for particular types of transactions related parties are explained further below:

Transactions	Pricing policies
Management fee	Contract price or invoice price
Revenues from sale of aluminium scrap	Agreed price
Gain from sale of land	Contract price
Gain on disposal of right-of-use assets-vehicles	Contract price
Other income	Agreed price
Interest income	At 3% per annum
Interest expense	At 3% per annum and at MRR+2.5% per annum and at 8.25% p.a.
Service fee	Invoice price
Vehicle insurance premium	Invoice price
Purchase of office supplies	Invoice price
Compensation and accident insurance premium for management and directors	Actual payment
Director's remunerations represent meeting allowance, salary, bonus and others	The amounts are approved by the Company's directors and shareholders

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Significant transactions with related parties for the years ended 31 December were summarized as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenues				
Subsidiary				
Management fee	-	-	-	500,000
Other Income	-	-	516,506	-
Other related persons				
Net gain from sale of land after expenses	-	2,642,740	-	-
Gain on disposal of right-of-use assets-vehicles	-	354,773	-	354,773
Revenues from sale of aluminium scrap	126,314	10	123,103	10
Expenses				
Subsidiary				
Cost rendering of services	-	-	-	992,310
Finance cost	-	-	1,662,119	1,555,771
Other related companies				
Finance cost	4,204,410	382,986	4,204,410	382,986
Service fee	204,204	205,200	196,500	196,500
Vehicle insurance premium	201,769	217,997	-	-
Purchase of office supplies	3,250	2,000	3,250	2,000
Loss on disposal of right-of-use assets-vehicles	-	16,163	-	16,163
Other related persons				
Finance cost	345,596	858,431	202,407	783,662

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Directors and key management				
personnel				
Compensation and accident				
insurance premium	6,259	17,787	6,259	16,910
Directors and key management				
personnel compensation				
Short-term employee benefits	7,567,647	8,930,839	7,307,246	8,631,041
Post-employment benefits	7,753,278	349,722	7,492,877	349,722
Total directors and key management				
personal compensation	15,327,184	9,298,348	14,806,382	8,997,673

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Balances with related parties as at 31 December were as follows:

Other current receivables – related parties

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiary				
Other related companies				
S.V.P. Housing Co., Ltd.	-	11,496	-	11,496
S.V.P. Consulting group Co., Ltd.	-	39,559	-	39,559
S.V.P. Brokers Co., Ltd.	-	94,980	-	35,002
S.V.P.Accounting Co.Ltd	29,904	-	29,904	-
S.V.P.Book-Keeping Co.Ltd.	29,904	-	29,904	-
Other related persons				
Dr. Vilailuck Sakulpakdee	-	4,058	-	4,058
Total	59,808	150,093	59,808	90,115

Right-of-use - related persons

	Unit: Baht	
	Consolidated and separate	
	financial statements	
	2025	2024
Key management personnel and related person	195,000	818,616

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Other current payable - related parties

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Key management personnel	28,607	134,035	9,539	103,550
Other related companies				
S.V.P IT Genius Co., Ltd.	236,577	439,128	210,255	420,510
S.V.P. Brokers Co., Ltd.	53,924	-	-	-
Total	319,108	573,163	219,794	524,060

Accrued expenses (accrued interest expenses) – related parties

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiary				
JTS Aluminum and Metal Co., Ltd.	-	-	3,736,432	2,178,487
Other related companies				
S.V.P Consumer Co., Ltd.	-	47,516	-	47,516
S.V.P. Management Co., Ltd.	-	902	-	902
S.V.P IT Genius Co., Ltd.	-	902	-	902
Other related parties				
Mr. Yuttana Jenvitayaroj	-	8,300	-	8,300
Dr. Vilailuck Sakulpakdee	-	75,850	-	75,850
Key management	176,572	53,806	176,572	43,324
Total	176,572	187,276	3,913,004	2,355,281

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Short-term loans from related parties

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiary				
JTS Aluminum and Metal Co., Ltd	-	-	53,800,000	54,300,000
Other related companies				
S.V.P Consumer Co., Ltd.	6,800,000	6,800,000	6,800,000	6,800,000
S.V.P. Housing Co., Ltd.	12,200,000	1,500,000	12,200,000	1,500,000
S.V.P. Consulting group Co., Ltd.	10,000,000	4,000,000	10,000,000	4,000,000
S.V.P.Computer Co.,Ltd	6,000,000	-	5,000,000	-
S.V.P. Management Co., Ltd.	8,000,000	1,000,000	8,000,000	1,000,000
S.V.P IT Genius Co., Ltd.	1,000,000	1,000,000	1,000,000	1,000,000
S.V.P. Brokers Co., Ltd.	2,000,000	2,000,000	2,000,000	2,000,000
S.V.P.Book-Keeping Co.Ltd.	4,000,000	-	4,000,000	-
B-Horn Co.,Ltd.	5,000,000	-	5,000,000	-
S.V.P.Accounting Co.,Ltd	12,000,000	-	12,000,000	-
	67,000,000	16,300,000	66,000,000	16,300,000
Other related parties				
Mr. Yuttana Jenvitayaroj	1,000,000	1,000,000	1,000,000	1,000,000
Dr. Vilailuck Sakulpakdee	-	11,500,000	-	11,500,000
Mr.Thanakorn Jenvitayaroi	2,500,000	-	-	-
Key management personnel	-	7,700,000	-	6,200,000
	3,500,000	20,200,000	1,000,000	18,700,000
Total	70,500,000	36,500,000	120,800,000	89,300,000

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Movements of short – term loans from related parties during the year ended 31 December were as follows:

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiary				
At 1 January	-	-	54,300,000	45,000,000
Increase during the year	-	-	2,000,000	10,300,000
Decrease during the year	-	-	(2,500,000)	(1,000,000)
Balance at 31 December	-	-	53,800,000	54,300,000
Other related companies				
At 1 January	16,300,000	2,500,000	16,300,000	2,500,000
Increase during the year	50,700,000	16,300,000	49,700,000	16,300,000
Decrease during the year	-	(2,500,000)	-	(2,500,000)
Balance at 31 December	67,000,000	16,300,000	66,000,000	16,300,000
Other related parties				
Key management personnel				
At 1 January	18,700,000	-	18,700,000	-
Increase during the year	2,500,000	23,650,000	-	21,250,000
Decrease during the year	(17,700,000)	(3,450,000)	(17,700,000)	(2,550,000)
Balance at 31 December	3,500,000	20,200,000	1,000,000	18,700,000

Other non-current liabilities - related persons

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Key management personnel	8,353,305	8,353,305	8,353,305	8,353,305

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Lease liabilities - related persons

Unit: Baht

	Consolidated and separate financial statements				
	2025		2024		
	Future value of the minimum lease payment	Present value of the minimum lease payment	Future value of the minimum lease payment	Present value of the minimum lease payment	
	Interest		Interest		
Key management personnel and related person	-	-	780,000	24,769	755,231

Provisions for employee benefit - related persons

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Key management personnel	3,315,340	3,183,550	3,315,340	3,183,550

As at 31 December 2025 and 2024, the provisions for employee benefits did not include two executives because one person has resigned from employment and other person does not wish to receive the retirement benefits.

Director's remunerations

- For the year 2025

The Annual General Meeting held on 28 April 2025 approved by a majority vote to determine the meeting allowance and other remunerations of Board of Directors and sub-committee for the year 2025 not exceeding in the amount of Baht 1,000,000 per annum.

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

- For the year 2024

The Annual General Meeting held on 26 April 2024 approved by a majority vote to determine the meeting allowance and other remunerations of Board of Directors and sub-committee for the year 2024 not exceeding in the amount of Baht 1,500,000 per annum.

Significant agreements with related parties***Subsidiary***

The Company entered into a management fee agreement with a subsidiary (JTS Aluminum and Metal Co.,Ltd.) from 1 October 2021 to 31 December 2022 and renewed for one year ending on 31 December 2023 and 2024 at the rate of Baht 50,000 per month. Subsequently, on 1 October 2024 the subsidiary wishes to terminate the contract effective from November 2024 onwards.

Key management personnel and related person

The Company entered into the agreement for 3 plots of land with a total area of 97 square wah for extension area in the meeting room of head office with a related person by extending the period of rental until the end of 2024 and 2025. The monthly rental rate was Baht 19,000 with deposits in the amount of Baht 60,000.

The Company has renewed a rental agreement on building with a related person for using the location of the Company's head office to the end of 2024 and 2025 in the monthly rental of Baht 44,000 with the deposits of Baht 135,000.

Establishment of the SPS Joint Operation (SPS Consortium)

On 11 May 2006, the Company entered into an arrangement with Samart Corporation Public Company Limited and Siam Waste Management Consultant Company Limited to establish the SPS Joint Operation (SPS Consortium) in order to jointly undertake operations in response to the intention of Airports of Thailand Public Company Limited (AOT) to engage a private entity for the management of waste at Suvarnabhumi Airport. The three parties agreed to contribute shared expenses for bid preparation in the following proportions

- Samart Corporation Public Company Limited — 60%
- Professional Waste Technology (1999) Public Company Limited — 30%
- Siam Waste Management Consultant Company Limited — 10%

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

Subsequently, the SPS Consortium will appoint Suvarnabhumi Environment Service Company Limited to carry out the operations for Airports of Thailand Public Company Limited (AOT) on behalf of the SPS Consortium. Each party will hold equity interests in proportion to their respective contributions to the shared expenses as described above and will be responsible separately according to their respective areas of expertise.

In addition, all contracting parties will jointly guarantee and provide full performance guarantees for Suvarnabhumi Environment Service Company Limited. The Company classifies such entity as an associate; however, it does not have control or significant influence over its operations.

Subsequently, in 2008, the associate incurred operating losses and experienced operational difficulties. As resolved in the Board of Directors' Meeting No. 3/2008 held on 14 May 2008, the Company approved its withdrawal from the SPS Consortium and the disposal of its entire investment in Suvarnabhumi Environment Service Company Limited, amounting to Baht 75,000 to Smart Corporation Public Company Limited.

At present, the SPS Consortium is involved in outstanding litigation as disclosed in Note 33, for which the Company remains jointly liable under the performance guarantee obligations stipulated in the agreement.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

5 Cash and cash equivalents

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Petty Cash	37,495	121,970	29,156	105,843
Cash at banks – current accounts	24,354	65,550	21,114	35,040
Cash at banks – savings accounts	657,953	1,231,353	516,451	668,048
Total	719,802	1,418,873	566,721	808,931

6 Trade accounts receivables

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other parties				
- Receivable-Airport of Thailand Pcl.	58,225,042	58,225,042	58,225,042	58,225,042
- Other receivables	10,910,502	8,173,133	10,899,802	7,535,108
Total other parties	69,135,544	66,398,175	69,124,844	65,760,150
Total	69,135,544	66,398,175	69,124,844	65,760,150
Less allowance for expected credit losses	(62,060,292)	(61,919,453)	(62,060,292)	(61,919,453)
Net	7,075,252	4,478,722	7,064,552	3,840,697

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>For the year ended 31 December</i>				
Expected credit loss	140,839	14,821	140,839	14,821
Reversal of allowance for expected credit loss	-	(96,080)	-	(96,080)
	140,839	(81,259)	140,839	(81,259)
Reversal of allowance for expected credit loss write-off	-	(59,304,148)	-	(59,304,148)
	140,839	(59,385,407)	140,839	(59,385,407)

Aging analyses for trade accounts receivables were as follows:

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts receivables				
Within credit term	5,886,289	3,198,682	5,875,589	2,560,657
Overdue:-				
1 – 3 months	1,253,933	1,284,081	1,253,933	1,284,081
4 – 6 months	62,790	-	62,790	-
7 - 12 months	17,120	-	17,120	-
More than 12 months	3,690,370	3,690,370	3,690,370	3,690,370
Total overdue	5,024,213	4,974,451	5,024,213	4,974,451
Receivable-Airport of Thailand Pcl. (overdue)	58,225,042	58,225,042	58,225,042	58,225,042
Total	69,135,544	66,398,175	69,124,844	65,760,150
Less allowance for expected credit losses	(62,060,292)	(61,919,453)	(62,060,292)	(61,919,453)
Net	7,075,252	4,478,722	7,064,552	3,840,697

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

The normal credit term granted from 30-65 days (the Company) and 15-30 days (Subsidiary).

- As at 31 December 2025 and 2024, trade account receivable-Airport of Thailand Pcl. has overdue in the amount of Baht 58.23 million in the consolidated and separate financial statements. The Company already set up an allowance for expected credit losses in full amount. On 5 March 2025, the Central Administrative Court issued a judgment to be summarized as the details described in Notes 24 and 33 to the financial statements.
- As at 31 December 2023, trade account receivable under the installment contracts or Central Waste Management Co., Ltd. amounted to Baht 59.38 million in the consolidated and separate financial statements. These receivables are overdue to liquidity problems and defaults under installment contracts. Additionally, a former shareholder of the debtor is the same person as a former marketing executive of the Company. Therefore, the Company has fully provisioned for expected credit losses. Subsequently, in December 2024, the Company approved the write-off of the entire debt according to the Bankruptcy Court's order on 23 December 2024, which concluded the case, amounting to Baht 59,304,148. Please also see note 24 and 33 to the financial statements.
- On 11 September 2006, the SPS Consortium group (consisted of Samart Corporation Pcl. (a proportion of 60%), Professional Waste Technology (1999) Pcl. (a proportion of 30%) and Siam West Management Services Consultants Co., Ltd. (a proportion of 10%)) according to Consortium agreement dated 11 May 2006 ("the contractor") entered into an agreement to manage waste in the Suvarnabhumi Airport and a memorandum dated 26 October 2007 with the Airports of Thailand ("AOT") in full cycle starting from construction, procuring supply system, developing waste collection system, waste collection, segregation and disposal of waste in Suvarnabhumi Airport. The agreement period is 10 years from the date that AOT notified to the start (15 September 2006).

Please also see note 24 and 33 to the financial statements.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

7 Accrued service income

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accrued service income	1,868,680	1,579,687	1,868,680	1,579,687
Total	1,868,680	1,579,687	1,868,680	1,579,687

Accrued service income represented the service charge that is in the process of confirming the weight from the customers for issuing invoice. The normal term granted from 1-30 days.

8 Other current receivables

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Person and related parties	59,808	150,093	59,808	90,115
Other parties	9,751,664	9,231,485	6,579,846	6,018,711
Total	9,811,472	9,381,578	6,639,654	6,108,826
<i>Other current receivables - other parties</i>				
Prepaid expenses	2,839,907	2,191,525	2,720,258	2,140,843
Advance value added tax	6,878,039	6,982,895	3,825,868	3,838,275
Accrued interest income	3,242	10,506	3,242	10,506
Others	30,476	46,559	30,478	29,087
Total	9,751,664	9,231,485	6,579,846	6,018,711

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

9 Inventories

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Chemicals and other materials	1,428,932	1,630,348	1,216,587	1,570,685
	1,428,932	1,630,348	1,216,587	1,570,685
Less allowance for devaluation of inventories	-	-	-	-
Net	1,428,932	1,630,348	1,216,587	1,570,685

For the year ended 31 December

Reversal allowance for devaluation
of inventories

	-	1,116,903	-	-
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As at 31 December 2025 and 2024, inventories of the Group of Baht 1.43 million and Baht 1.57 million, respectively, were expected to utilize within one year.

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
The cost of inventories recognized as an expenses and including in cost of sale and rendering of service:				
Cost of sales of goods and rendering of service	2,481,523	39,360,332	1,391,296	5,272,519
Reversal allowance for devaluation of inventories	-	(1,116,903)	-	-
Net	2,481,523	38,243,429	1,391,296	5,272,519

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

10 Other financial assets

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other financial assets measured at amortised cost :				
Short-term deposit with financial institution	211,188	209,656	211,188	209,656
Government Savings Bank lottery	919,900	417,300	919,900	417,300
Total	1,131,088	626,956	1,131,088	626,956
Classified to:				
Current	628,488	209,656	628,488	209,656
Non-current	502,600	417,300	502,600	417,300
Total	1,131,088	626,956	1,131,088	626,956

Movements for the year ended 31 December was as follows:

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Government Savings Bank lottery :				
At 1 January	417,300	22,010,000	417,300	10,010,000
Purchase during the year	502,600	12,417,300	502,600	417,300
Sale during the year	-	(34,010,000)	-	(10,010,000)
At 31 December	919,900	417,300	919,900	417,300
Due within one year	(417,300)	-	(417,300)	-
Net	502,600	417,300	502,600	417,300

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

As at 31 December 2025, Government Savings Bank lotteries in the total amount of Baht 0.92_million in the consolidated financial statement and the separate financial statement were used as collateral for overdraft facilities with a domestic commercial bank.

As at 31 December 2024, Government Savings Bank lotteries in the total amount of Baht 0.42_million in the consolidated financial statement and the separate financial statement were used as collateral for overdraft facilities with a domestic commercial bank.

11 Withholding tax

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Withholding tax	1,003,457	6,141,141	857,339	6,004,601

During 2025 and 2024, the Company already received withholding tax refunds in the amount of Baht 6,004,601 and Baht 5,140,592, respectively.

12 Investments in subsidiary

	Unit: Baht	
	Separate financial statements	
	2025	2024
Cost method :-		
At 1 January	169,999,958	169,999,958
No change during the year	-	-
At 31 December	169,999,958	169,999,958
Less allowance for decreased investment value	(82,279,134)	(66,467,900)
Total	87,720,824	103,532,058
For the year ended 31 December		
Loss from impairment of investment	15,811,234	66,467,900

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Investments in subsidiaries as at 31 December 2025 and 2024 were as follows:

Separated financial statements

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		At cost		Impairment		Total-Net	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			<i>(%)</i>		<i>(in million Baht)</i>			<i>(in Baht)</i>				
<i>Subsidiary</i>												
JTS Aluminum and Metal Co., Ltd. (*)	Distribution of raw material, aluminum, aluminum scrap and all metals	Thailand	100	100	150	150	169,999,958	169,999,958	82,279,134	66,467,900	87,720,824	103,532,058

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

13 Investments properties

	Unit: Baht	
	Consolidated and separate	
	financial statements	
	2025	2024
Land		
<i>Cost</i>		
At 1 January 2024	50,149,095	36,976,889
Reclassified	-	13,172,206
At 31 December 2025	50,149,095	50,149,095
<i>Allowance for impairment</i>		
At 1 January 2024	8,233,526	6,854,453
Reclassified	-	1,379,073
At 31 December 2025	8,233,526	8,233,526
Net	41,915,569	41,915,569

Measurement of fair values

Fair value measurement for investments properties has been categorized as a Level 3 fair value hierarchy.

As at 31 December 2025 and 2024, investment properties represented land with net book value of Baht 41.92 million and Baht 41.92 million, respectively, the total area was 299 rai, 1 square wah and 264 rai, 1 square wah, respectively, divided for rent, the total area was 252 rai, 1 ngan, 89 square wah and 252 rai, 1 ngan, 89 square wah, respectively, the remaining was land awaiting utilization.

From 2020 - 2025, the Company leased the land to 3 other persons for 1 years and renew the contract for 1 year at a time with yearly rental rate of Baht 17,595 to Baht 51,400.

The book value as at 31 December 2025, amounted to Baht 41.92 million, if there are an indication of impairments of these assets. The management has not yet to calculate the expected recoverable amount of the cash-generating assets to compare whether the recoverable amount of such assets has significantly decreased from the book value.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

14 Property, plant and equipment

Unit: Baht

	Consolidated financial statements										
	Land	Cost of land for the site of hazardous waste landfill	Landfills	Building and water treatment system	Utilities System	Waste containers	Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress	Total
Cost											
At 1 January 2024	278,977,088	21,842,404	207,218,841	338,186,703	179,027,114	38,935,115	62,795,052	8,175,854	9,593,454	27,438,981	1,172,190,606
Reclassified	(13,172,206)	-	-	-	-	-	-	-	-	-	(13,172,206)
Additions	-	-	3,535,679	-	10,815	-	184,136	3,794	-	862,050	4,596,474
Transfers	-	-	-	5,919,605	-	-	-	-	-	(5,919,605)	-
Deductions	(7,102,930)	-	-	-	-	-	(1,721,343)	(253,676)	(1,500,000)	-	(10,577,949)
At 31 December 2024 and 1 January 2025	258,701,952	21,842,404	210,754,520	344,106,308	179,037,929	38,935,115	61,257,845	7,925,972	8,093,454	22,381,426	1,153,036,925
Additions	100,000	-	-	-	-	-	2,271,582	10,425	-	-	2,382,007
Transfers	-	-	-	-	204,116	-	9,320,000	-	-	(9,524,116)	-
Deductions	-	-	-	-	-	-	(4,152,646)	(239,149)	(244,430)	-	(4,636,225)
At 31 December 2025	258,801,952	21,842,404	210,754,520	344,106,308	179,242,045	38,935,115	68,696,781	7,697,248	7,849,024	12,857,310	1,150,782,707
Accumulated depreciation											
At 1 January 2024	-	12,447,057	137,367,180	208,074,820	102,097,816	29,614,527	45,472,996	6,488,043	6,836,973	-	548,399,412
Depreciation charge for the year	-	-	889,166	12,290,763	8,247,648	1,856,984	3,956,133	591,715	572,488	-	28,404,897
Deductions	-	-	-	-	-	-	(1,284,950)	(230,399)	(1,289,032)	-	(2,804,381)
At 31 December 2024 and 1 January 2025	-	12,447,057	138,256,346	220,365,583	110,345,464	31,471,511	48,144,179	6,849,359	6,120,429	-	573,999,928
Depreciation charge for the year	-	-	792,491	11,682,143	6,958,558	1,839,343	3,939,556	458,881	486,747	-	26,157,719
Deductions	-	-	-	-	-	-	(3,797,894)	(215,587)	(191,192)	-	(4,204,673)
At 31 December 2025	-	12,447,057	139,048,837	232,047,726	117,304,022	33,310,854	48,285,841	7,092,653	6,415,984	-	595,952,974

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Unit: Baht

	Consolidated financial statements										
	Land	Cost of land for the site of hazardous waste landfill	Landfills	Building and water treatment system	Utilities System	Waste containers	Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress	Total
<i>Allowance for impairment of assets</i>											
At 1 January 2024	51,640,287	6,721,056	34,221,191	13,180,792	8,739,717	1,345,599	2,599,021	416,390	382,928	-	119,246,981
Reclassified	(1,379,073)	-	-	-	-	-	-	-	-	-	(1,379,073)
Additions	6,972,988	-	12,377,615	25,691,457	15,756,179	-	-	-	-	10,614,872	71,413,111
Reversal	(6,972,988)	-	-	(25,691,457)	(15,756,179)	-	-	-	-	-	(48,420,624)
Deductions	-	-	-	-	-	-	(34,280)	(19,372)	(210,967)	-	(264,619)
At 31 December 2024 and 1 January 2025	50,261,214	6,721,056	46,598,806	13,180,792	8,739,717	1,345,599	2,564,741	397,018	171,961	10,614,872	140,595,776
Reclassified	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	(192,153)	(23,453)	(51,419)	-	(267,025)
At 31 December 2025	50,261,214	6,721,056	46,598,806	13,180,792	8,739,717	1,345,599	2,372,588	373,565	120,542	10,614,872	140,328,751
<i>Net book value</i>											
As at 31 December 2024	208,440,738	2,674,291	25,899,368	110,559,933	59,952,748	6,118,005	10,548,925	679,595	1,801,064	11,766,554	438,441,221
As at 31 December 2025	208,540,738	2,674,291	25,106,877	98,877,790	53,198,306	4,278,662	18,038,352	231,030	1,312,498	2,242,438	414,500,982

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Unit: Baht

Separated financial statements

	Cost of land for the site of hazardous waste		Building and water treatment system			Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress	Total	
	Land	landfill	Landfills	Utilities System	Waste containers						
Cost											
At 1 January 2024	242,956,152	21,842,404	207,218,841	209,049,454	166,721,966	38,935,115	25,232,284	6,563,916	4,198,162	11,739,376	934,457,670
Additions	(13,172,206)	-	-	-	-	-	-	-	-	-	(13,172,206)
Transfers	-	-	3,535,679	-	10,815	-	144,261	3,794	-	122,050	3,816,599
Write-off	-	-	-	-	-	-	(976,599)	(253,676)	(1,500,000)	-	(2,730,275)
At 31 December 2024											
and 1 January 2025	229,783,946	21,842,404	210,754,520	209,049,454	166,732,781	38,935,115	24,399,946	6,314,034	2,698,162	11,861,426	922,371,788
Reclassified	-	-	-	-	-	-	99,682	-	-	-	99,682
Additions	-	-	-	-	204,116	-	-	-	-	(204,116)	-
Deductions	-	-	-	-	-	-	(3,823,224)	(80,934)	(240,930)	-	(4,145,088)
At 31 December 2025	229,783,946	21,842,404	210,754,520	209,049,454	166,936,897	38,935,115	20,676,404	6,233,100	2,457,232	11,657,310	918,326,382
Accumulated depreciation											
At 1 January 2024	-	12,447,057	137,367,180	138,496,845	95,269,896	29,614,527	15,930,184	5,111,800	3,413,021	-	437,650,510
Depreciation charge for the year	-	-	889,166	5,407,814	7,637,405	1,856,984	2,802,041	489,235	181,582	-	19,264,227
Deductions	-	-	-	-	-	-	(918,695)	(230,399)	(1,289,032)	-	(2,438,126)
At 31 December 2024											
and 1 January 2025	-	12,447,057	138,256,346	143,904,659	102,907,301	31,471,511	17,813,530	5,370,636	2,305,571	-	454,476,611
Depreciation charge for the year	-	-	792,491	4,817,931	6,349,982	1,839,343	1,687,474	365,786	96,957	-	15,949,964
Deductions	-	-	-	-	-	-	(3,505,979)	(76,532)	(189,510)	-	(3,772,021)
At 31 December 2025	-	12,447,057	139,048,837	148,722,590	109,257,283	33,310,854	15,995,024	5,659,890	2,213,018	-	466,654,553

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Unit: Baht

	Separated financial statements										
	Land	Cost of land for the site of hazardous waste landfill	Landfills	Building and water treatment system	Utilities System	Waste containers	Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress	Total
<i>Allowance for impairment of assets</i>											
At 1 January 2024	51,640,287	6,721,056	34,221,191	13,180,792	8,739,717	1,345,599	2,579,679	396,300	382,928	-	119,207,549
Reclassified	(1,379,073)	-	-	-	-	-	-	-	-	-	(1,379,073)
Additions	6,972,988	-	12,377,615	25,691,457	15,756,179	-	-	-	-	10,614,872	71,413,111
Reversal	(6,972,988)	-	-	(25,691,457)	(15,756,179)	-	-	-	-	-	(48,420,624)
Deductions	-	-	-	-	-	-	(34,013)	(19,372)	(210,967)	-	(264,352)
At 31 December 2024 and 1 January 2025	50,261,214	6,721,056	46,598,806	13,180,792	8,739,717	1,345,599	2,545,666	376,928	171,961	10,614,872	140,595,776
Reclassified	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	(190,456)	(4,355)	(51,419)	-	(246,230)
At 31 December 2025	50,261,214	6,721,056	46,598,806	13,180,792	8,739,717	1,345,599	2,355,210	372,573	120,542	10,614,872	140,310,381
<i>Net book value</i>											
Owned assets											
As at 31 December 2024	179,522,732	2,674,291	25,899,368	51,964,003	55,085,763	6,118,005	4,040,751	566,470	220,630	1,246,554	327,338,567
As at 31 December 2025	179,522,732	2,674,291	25,106,877	47,146,072	48,939,897	4,278,662	2,326,170	200,639	123,672	1,042,438	311,361,450

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Depreciation was included in:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales and rendering of service	24,409,345	26,521,071	15,253,894	18,444,706
Administrative expenses	1,748,374	1,883,826	696,070	819,520
Total	26,157,719	28,404,897	15,949,964	19,264,226

- Land and cost of land to use as a hazardous waste landfill location with net carrying amount as at 31 December 2025 and 2024 amounted to Baht 182 million .
- As at 31 December 2025 and 2024, all land with total area of 903 rai, 42 square wah (2023: 938 rai, 42 square wah) located at Nonmakkheng, Wattananakhon, Sakaeo Province, were as follows:
 - 21 plots with total area of 419 rai, 2 ngan, 61 square wah (2023: 419 rai, 2 ngan, 61 square wah).
 - 11 plots of utilization certificate (Nor. Sor. 3Kor), with total area of 260 rai, 1 ngan, 99 square wah (2023: 295 rai 1 ngan, 99 square wah).
 - 2 plots of Phor.Bar.Thor.5 with total area of 222 rai 3 ngan 82 square wah (2023: 222 rai 3 ngan 82 square wah).
- All of the Company’s land has been still in the process of surveying and examining the location of the land in relation to the correctness of the evidence in the ownership of the land, without any legal obligations, including the right to withhold, servitude and other claims.
- Land in which the Company’s property has been located in the area of “Rural and Agricultural Conservation Land” under Clause 7 (5) and Clause 12 in accordance with the Ministerial Regulation to enforce the comprehensive city plan of Sakaeo Province Act B.E.2558 (2015) of Town Planning Act B.E.2518 (1975), as amended by Town Planning Act (No.3) B.E.2535 (1992). Such land has been still located in the National Forest Reserved “Tha Krabak Forest” in accordance with the Ministerial Regulation No.330 (B.E.2511) (1968) and No.1, 111 (B.E.2528) (1985), issued under the National Forest Act B.E.2507 (1964), which Ministerial Regulation No.330 has announces as the National forest Reserve on 15 July 1968 and according to the Ministry regulations to enforce the town planning of Sakaeo Province Act B.E. 2558 of the Town Planning Act, B.E.2518. However, the appraiser inquired the land office of Sakaeo Province who informed that presently, the land where the Company’s assets located has been still traded continuously. The management of the Company believes that it will not affect the Company’s current business operations

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Cost of land for the site of hazardous waste landfill

- The management assessed that could not be used after landfill was fully buried. Therefore, the Company amortised the whole cost of mentioned land and improvement as cost of rendering of service by the proportion of quantities of buried wastes to the estimated waste capacity of each landfill.
- As at 31 December 2024 cost of land for the site of hazardous waste landfill consisted of:

	Unit: million Baht			
	No. Landfill			
	L1 (Permanently closed)	L2	L3	Total
At 31 December 2025				
Cost	6.44	7.94	7.46	21.84
<i>Less</i> accumulated depreciation	(4.19)	(4.94)	(3.32)	(12.45)
allowance for impairment of assets	(2.25)	(3.00)	(1.47)	(6.72)
Net book value	-	-	2.67	2.67
At 31 December 2024				
Cost	6.44	7.94	7.46	21.84
<i>Less</i> accumulated depreciation	(4.19)	(4.94)	(3.32)	(12.45)
allowance for impairment of assets	(2.25)	(3.00)	(1.47)	(6.72)
Net book value	-	-	2.67	2.67

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Cost of landfills

- Cost of landfills for hazardous waste and non-hazardous represented expenses relating to construction cost of landfill in the part of blocking and capping to be provided service (including a provision costs for landfill capping to be as cost of landfills as at 31 December 2025 and 2024 of Baht 28.15 million and Baht 28.15 million, respectively) balanced as at 31 December 2025 and 2024 of Baht 25.10 million and Baht 25.90 million, respectively consisted of as follows:

Unit: million Baht

Cost of landfill	No. Landfill						Total
	landfill capping hazardous			landfill capping non-hazardous			
	L1 (Permanently closed)	L2	L3	L5 (Permanently closed)	L6	L8	
At 31 December 2025:-							
Cost	33.69	57.56	28.26	45.52	28.10	17.62	210.75
Less accumulated depreciation allowance for impairment of assets	(32.50) (1.19)	(34.04) (23.52)	(13.62) (14.64)	(40.60) (4.92)	(14.39) (2.32)	(3.91) -	(139.06) (46.59)
Net book value	-	-	-	-	11.39	13.71	25.10

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Unit: million Baht

Cost of landfill	No. Landfill						Total
	landfill capping hazardous			landfill capping non-hazardous			
	L1	L2	L3	L5	L6	L8	
	(Permanently closed)			(Permanently closed)			
At 31 December 2024:-							
Cost	33.69	57.56	28.26	45.52	27.23	18.49	210.75
Less accumulated depreciation allowance for impairment of assets	(32.50)	(34.04)	(13.62)	(40.60)	(14.39)	(3.11)	(138.26)
	(1.19)	(23.52)	(14.64)	(4.92)	(2.32)	-	(46.59)
Net book value	-	-	-	-	10.52	15.38	25.90

Construction in progress

- As at 31 December 2025, cost of construction in progress of Baht 12.85 million and Baht 11.65 million in the consolidated and separate financial statements, respectively, which had not been completed consisted of as follows:

Construction Types	Budget	Actual Cost	Remaining	Expected period
	Cost		amounted	to be completed
The Company :				
Hazardous waste landfill, L2	4.89	4.89	-	In the process of requesting permission
Hazardous waste landfill, L4	6.50	5.72	0.78	In the process of requesting permission
Closed waste landfill, L1	0.10	0.10	-	January 2025
Sakaeo office building	40.00	0.40	39.60	Delay the project
Brick building	0.28	0.23	0.05	Delay the project
Renewable mixed fuel waste building	6.00	0.06	5.94	Delay the project

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

	Budget	Actual Cost	Remaining	Unit: million Baht
Construction Types	Cost		amounted	Expected period to be completed
Installation of fire extinguishers	0.50	0.23	0.27	Delay the project
Employee parking garage, 20 spaces	0.02	0.02	-	January 2025
Total	58.29	11.65	46.64	
The subsidiary:				
Aluminum melting furnace	19.28	1.20	18.08	Delay the project
Total	19.28	1.20	18.08	
Total cost	77.57	12.85	64.72	

- Value of asset of the Group and the Company before deduct accumulated depreciation of building and equipment that have been fully depreciated but still in use until 31 December 2025 and 2024 in the amount of Baht 188 million and Baht 138 million, respectively, in consolidated financial statement and Baht 166 million and Baht 116 million, respectively, in separate financial statement.

15 Right-of-use assets

	Consolidated and separate financial statements			
	Land	Building	Vehicle	Total
Cost				
As at 1 January 2024	1,429,061	4,348,985	3,219,651	8,997,697
Deductions	-	-	(3,219,651)	(3,219,651)
At 31 December 2024	1,429,061	4,348,985	-	5,778,046
Additions	-	-	-	-
Decrease	-	-	-	-
At 31 December 2025	1,429,061	4,348,985	-	5,778,046

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

	Unit: Baht			
	Consolidated and separate financial statements			
	Land	Building	Vehicle	Total
<i>Accumulated depreciation</i>				
As at 1 January 2024	977,900	3,357,915	1,129,961	5,465,776
Depreciation for the year	195,580	428,035	52,833	676,448
Deductions	-	-	(1,182,794)	(1,182,794)
At 31 December	1,173,480	3,785,950	-	4,959,430
Depreciation for the year	195,580	428,036	-	623,616
Deductions	-	-	-	-
At 31 December 2025	1,369,060	4,213,986	-	5,583,046
Net book value				
At 31 December 2024	255,581	563,035	-	818,616
At 31 December 2025	60,001	134,999	-	195,000

Depreciation was included in:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Cost of sales and rendering of service	-	52,833
Administrative expenses	623,616	623,615
Total	623,616	676,448

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

16 Other intangible assets

Unit: Baht

	Consolidated financial statements				Total
	Waste management and disposal software	Accounting software	Deferred control system improvement service fee	Software in progress	
Cost					
At 1 January 2024	-	9,420,005	1,140,000	-	10,560,005
Write – off	-	(16,997)	-	-	(16,997)
At 31 December 2024	-	9,403,008	1,140,000	-	10,543,008
Write – off	-	-	-	-	-
At 31 December 2025	-	9,403,008	1,140,000	-	10,543,008
Accumulated amortization					
At 1 January 2024	-	3,548,864	1,110,189	-	4,659,053
Amortization	-	1,721,908	29,808	-	1,751,716
Write – off	-	(11,752)	-	-	(11,752)
At 31 December 2024	-	5,259,020	1,139,997	-	6,399,017
Amortization	-	1,448,641	-	-	1,448,640
Write – off	-	-	-	-	-
At 31 December 2025	-	6,707,661	1,139,997	-	7,847,657
Allowance for impairment					
At 1 January 2024	-	89,756	-	-	89,756
Write – off	-	(5,244)	-	-	(5,244)
At 31 December 2024 and 1 January 2025	-	84,512	-	-	84,512
Write – off	-	-	-	-	-
At 31 December 2025	-	84,512	-	-	84,512
Net book value					
At 31 December 2024	-	4,059,476	3	-	4,059,479
At 31 December 2025	-	2,610,835	3	-	2,610,839

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Unit: Baht

	Separate financial statements				Total
	Waste management and disposal software	Accounting software	Deferred control system improvement service fee	Software in progress	
Cost					
At 1 January 2024	-	9,165,057	1,020,000	-	10,185,057
Write – off	-	-	-	-	-
At 31 December 2024	-	9,165,057	1,020,000	-	10,185,057
Write – off	-	-	-	-	-
At 31 December 2025	-	9,165,057	1,020,000	-	10,185,057
Accumulated amortization					
At 1 January 2024	-	3,299,181	990,190	-	4,289,371
Amortization	-	1,721,908	29,808	-	1,751,716
Write – off	-	-	-	-	-
At 31 December 2024	-	5,021,089	1,019,998	-	6,041,087
Amortization	-	1,448,641	-	-	1,448,641
Write – off	-	-	-	-	-
At 31 December 2025	-	6,469,730	1,019,998	-	7,489,728
Allowance for impairment					
At 1 January 2024	-	84,512	-	-	84,512
Write – off	-	-	-	-	-
At 31 December 2024 and 1 January 2025	-	84,512	-	-	84,512
Write – off	-	-	-	-	-
At 31 December 2025	-	84,512	-	-	84,512
Net book value					
At 31 December 2024	-	4,059,456	2	-	4,059,458
At 31 December 2025	-	2,610,815	2	-	2,610,817

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Waste management and disposal software

In 2010 the Company entered into hiring contract with a company for programming and program developing for managing in waste disposal business in the amount of Baht 48.08 million and the Company made a payment in full. The former directors considered that the program was complete and ready for sale but it was not sold under the plan. Subsequently, the former board of directors set up an allowance of impairment of program in the amount of Baht 35 million. Subsequently, the former board of directors amended such agreement to cancel a part of annual system maintenance service agreement and to request a partial refund in the amount of Baht 6 million, remaining amount of Baht 42.08 million. In 2023, the Executive Committee Meeting approved to write off entire amount because the Court dismiss the case as described in note 33 to the financial statements.

Amortization charge for the year ended 31 December 2025 and 2024 in the amount of Baht 1,448,641 and Baht 1,751,716, respectively in consolidated financial statements and in the amount of Baht 1,448,641 and Baht 1,751,716, respectively in separate financial statements was entirely included in administrative expenses.

17 Other non – current assets

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deposit	1,987,404	1,989,273	1,587,404	1,587,404
Deposit at Legal Execution				
Court deposit	400,000	400,000	400,000	400,000
Advance payment for assets:				
- Fuel refinery project	80,000,000	80,000,000	80,000,000	80,000,000
- <i>Less</i> Allowance for impairment	(80,000,000)	(80,000,000)	(80,000,000)	(80,000,000)
Total	2,387,404	2,389,273	1,987,404	1,987,404

The advance payment for assets is the cost of plastic oil refining furnace machinery for 4 sets of Baht 20 million each, with a contract value of Baht 167 million, was already paid as an advance payment of Baht 80 million, leaving the remaining amount as an obligation of Baht 87 million.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

18 Deferred tax

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets	-	-	-	-
Deferred tax liabilities	(145,816)	(145,816)	(4,814)	(4,814)
Net	(145,816)	(145,816)	(4,814)	(4,814)

Movements of deferred tax assets during the year ended 31 December were as follows:

For the year ended 31 December 2025

Unit: Baht

	Consolidated Financial statements			At 31 December 2025
	At 1 January 2025	(Changed)/Credited to		
		Profit or (loss)	Other comprehensive income (loss)	
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(141,002)	-	-	(141,002)
Other intangible assets	(4,814)	-	-	(4,814)
Total deferred tax liabilities	(145,816)	-	-	(145,816)
Net	(145,816)	-	-	(145,816)

Unit: Baht

	Separate financial statements			At 31 December 2025
	At 1 January 2025	(Changed)/Credited to		
		Profit or (loss)	Other comprehensive income (loss)	
<i>Deferred tax liabilities</i>				
Property, plant and equipment	-	-	-	-
Other intangible assets	(4,814)	-	-	(4,814)
Total deferred tax liabilities	(4,814)	-	-	(4,814)

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

For the year ended 31 December 2024

Unit: Baht

	Consolidated Financial statements			At 31 December 2024
	(Changed)/Credited to		At 1 January 2024	
	Profit or (loss)	Other comprehensive income (loss)		
<i>Deferred tax assets</i>				
Inventory	223,380	(223,380)	-	-
Property, plant and equipment	483,976	(483,976)	-	-
Other current provisions	599,637	(599,637)	-	-
Non – current provisions for employee benefits	292,625	(292,625)	-	-
Total deferred tax assets	1,599,618	(1,599,618)	-	-
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(276,798)	(135,796)	-	(141,002)
Other intangible assets	(9,660)	4,846	-	(4,814)
Total deferred tax liabilities	(286,458)	(140,642)	-	(145,816)
Net	1,313,160	(1,458,976)	-	(145,816)

Unit: Baht

	Separate Financial statements			At 31 December 2024
	(Changed)/Credited to		At 1 January 2024	
	Profit or (loss)	Other comprehensive income (loss)		
<i>Deferred tax liabilities</i>				
Property, plant and equipment	276,798	(276,798)	-	-
Other intangible assets	(9,660)	(4,846)	-	4,814
Total deferred tax liabilities	286,458	(281,644)	-	4,814

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

Income tax expense (revenue) of the Company and subsidiary for the year ended 31 December 2025 and 2024 were calculated from the accounting profit (loss), adjusted with some other revenues and expenses which are exempted from income tax or being disallowable expenses in tax computation purposes. However, The Company and subsidiaries established under Thai law, income taxes were calculated at the rate of 20 percent.

19 Trade accounts payable

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Related parties	-	-	-	-
Other parties				
- Payable-Suvarnabhumi Environment Care Co., Ltd.	56,473,032	56,473,032	56,473,032	56,473,032
- Other payables	3,106,525	5,367,459	2,757,284	4,468,327
	<u>59,579,557</u>	<u>61,840,491</u>	<u>59,230,316</u>	<u>60,941,359</u>
Total	<u>59,579,557</u>	<u>61,840,491</u>	<u>59,230,316</u>	<u>60,941,359</u>

- Trade accounts payable - Suvarnabhumi Environment Care Co., Ltd. as at 31 December 2025 and 2024 amounted to Baht 56.47 million in consolidated and separate financial statements included debts from a compensation for manage waste in Suvarnabhumi Airport, without an agreement and the original evidences which occurred in the year 2010 to 2014 amounted to Baht 32.31 million. However, the new management has been in the process of requesting the evidence of debt again. Please also see note 33 to the financial statements.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

20 Other current payables

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Related parties:-				
Related persons	28,607	134,035	9,539	103,550
Other related parties	290,501	439,128	210,255	420,510
	319,108	573,163	219,794	524,060
Other parties	4,545,019	4,461,742	4,317,951	4,138,501
Total	4,864,127	5,034,905	4,537,745	4,662,561
<i>Other current payables – other parties</i>				
Other payables	3,439,176	3,215,046	3,238,173	3,043,098
Assets payables	750,000	25,998	750,000	25,998
Advance received	-	27,643	-	27,643
Withholding tax payable	25,806	233,079	25,806	208,200
Others	330,037	959,976	303,972	833,562
Total	4,545,019	4,461,742	4,317,951	4,138,501

21 Lease liabilities

Unit: Baht

	Consolidated and separate financial statements					
	2025			2024		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
Within one year	-	-	-	780,000	24,769	755,231
After one year but within five years	-	-	-	-	-	-
Total	-	-	-	780,000	24,769	755,231

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Unit: Baht

Consolidated and separate financial statements

	2025		2024			
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment		Interest
Reclassified to:						
Key management personnel and related person	-	-	-	780,000	24,769	755,231
Total	-	-	-	780,000	24,769	755,231

As at 31 December 2024, lease liabilities represent obligations under 2 lease agreements for land and office buildings, and 4 lease agreements for vehicles, with lease terms ranging from 4 to 10 years, payable monthly.

22 Non – current provisions for employee benefit

Non – current provisions for employee benefit in the statement of financial position as at 31 December 2568

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Post-employment benefits				
Legal severance payments plan				
Key management personnel	3,315,340	3,183,550	3,315,340	3,183,550
Employee	5,862,508	6,359,434	4,388,334	4,736,699
Total	9,177,848	9,542,984	7,703,674	7,920,249

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Movement in present value of the defined benefit obligations for the years ended 31 December was as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
at 1 January	9,542,984	8,385,124	7,920,249	6,922,007
Recognized in profit or loss				
Current service costs	951,542	938,778	833,862	823,638
Interest on obligation	248,899	219,082	199,880	174,604
	<u>1,200,441</u>	<u>1,157,860</u>	<u>1,033,742</u>	<u>998,242</u>
Recognized in other comprehensive income				
Gain on remeasurements of defined benefit plans	(1,405,875)	-	(1,250,317)	-
Non - current provisions for employee benefit at 31 December	<u>(159,702)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>9,177,848</u>	<u>9,542,984</u>	<u>7,703,674</u>	<u>7,920,249</u>

The actuarial gains recognized in other comprehensive income at the reporting date arising from:

Principal actuarial assumptions

Principal actuarial assumptions at the reporting date.

	Consolidated and separate financial statements	
	2025	2024
	(%)	(%)
Discount rate	2.02-2.03	2.76-3.04
Future salary growth	4.00	4.00-4.50
Retirement (year)	60	60
Staff turnover rate	1.91-28.65	1.91-28.65
Mortality rate	105 of TMO 2017**	105 of TMO 2017**
Disability rate	Including in mortality rate	Including in mortality rate

**Based on TMO 2017 : Male and Female Thai Mortality Ordinary Tables of 2017

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Impacts to non-current provisions for employee benefits for the year ended 31 December 2025 were as follows:

	Unit: million Baht	
	Consolidated	Separate
	financial statements	financial statements
<i>Discount rate</i>		
Increased 0.5%	(0.40)	(0.32)
Decreased 0.5%	0.43	0.34
<i>Salary increase rate</i>		
Increased 1.0%	0.84	0.68
Decreased 1.0%	(0.74)	(0.60)
<i>Staff turnover rate</i>		
Increased 20%	(0.53)	(0.44)
Decreased 20%	0.60	0.50
<i>Mortality rate</i>		
Increased 20%	(0.10)	(0.08)
Decreased 20%	0.10	0.09

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

In 2024, the Company's management did not arrange for a review of the employee benefit estimates by an actuary, therefore, the impact could not be determined.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

23 Non-current provisions for capping and improvement of landfill

Movements of provisions for capping and improving landfill for the years ended 31 December were as follows:

Unit: Baht

	Consolidated and separate	
	financial statements	
	2025	2024
At 1 January	28,149,714	24,614,035
Provision increase	-	3,535,679
Balance at 31 December	28,149,714	28,149,714

As at 31 December 2025, the book value of provisions for capping and improvement of landfill was Baht 28.15 million, which management has not yet estimated the addition amount as if it were significant.

24 Other provisions

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for litigation loss	3,580,000	3,580,000	3,580,000	3,580,000
Provision for fines and damage claims from non-compliance with an agreement	28,734,699	28,669,300	28,734,699	28,669,300
Provision for the fund environmental development according to the Environmental Impact Assessment report (EIA)	35,893,188	35,214,937	35,893,188	35,214,937
Provision according to the compromise memorandum in the proceedings report	9,220,738	9,336,808	9,220,738	9,336,808
Others current provisions	11,026,850	8,075,662	-	-
Total	88,455,475	84,876,707	77,428,625	76,801,045

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Classified to:				
Current	39,761,549	40,441,031	28,734,699	32,365,369
Non-current	48,693,926	44,435,676	48,693,926	44,435,676
Total	<u>88,455,475</u>	<u>84,876,707</u>	<u>77,428,625</u>	<u>76,801,045</u>

As at 31 December 2025, the book value of other provisions was Baht 88.45 million and Baht 77.43 in the consolidated and separated financial statement, respectively, which management has not yet estimated the addition amount as if it were significant.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Unit: Baht

Consolidated financial statement

	Provision for litigation loss		Provision for fines		Provision for the fund environmental development according to EIA		Provisions according to the compromise memorandum in the proceedings report		Other currents provision		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	At 1 January	3,580,000	-	28,669,300	21,817,388	35,214,937	34,453,862	9,336,808	9,343,418	8,075,662	2,998,184	84,876,707
Increase	-	3,580,000	65,399	6,851,912	678,250	761,075	-	304,430	7,221,988	6,692,128	7,965,637	18,189,545
Reversal	-	-	-	-	-	-	-	-	-	(42,365)	-	(42,365)
Decrease	-	-	-	-	-	-	(116,070)	(311,040)	(4,270,800)	(1,572,285)	(4,386,870)	(1,883,325)
At 31 December	3,580,000	3,580,000	28,734,699	28,669,300	35,893,187	35,214,937	9,220,738	9,336,808	11,026,850	8,075,662	88,455,474	84,876,707

Unit: Baht

Separate financial statement

	Provision for litigation loss		Provision for fines		Provision for the fund environmental development according to EIA		Provisions according to the compromise memorandum in the proceedings report		Other currents provision		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	At 1 January	3,580,000	-	28,669,300	21,817,388	35,214,937	34,453,862	9,336,808	9,343,418	-	-	76,801,045
Increase	-	3,580,000	-	6,851,912	678,250	761,075	-	304,430	-	-	678,250	11,497,417
Decrease	-	-	(519,586)	-	-	-	(116,070)	(311,040)	-	-	(635,656)	(311,040)
At 31 December	3,580,000	3,580,000	28,149,714	28,669,300	35,893,187	35,214,937	9,220,738	9,336,808	-	-	76,843,639	76,801,045

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Provision for fines and damage claims from non-compliance with the waste agreement at Suvarnabhumi Airport between SPS Consortium and Airports of Thailand Public Company Limited (“AOT”)

The SPS Consortium (including the Company’s 30% proportional responsibility) has liabilities from non-compliance with the waste agreement at Suvarnabhumi Airport with the Airports of Thailand (“AOT”), according to detailed in note 33 to the financial statements. On 5 March 2025, the Central Administrative Court ruled that the SPS Consortium must pay AOT, as summarized below:

	Unit: Baht	
	2025	2024
Principal debt according to Court order	6,702,958	6,702,958
Interest calculated according to the Court order up to 31 December 2025 and 2024	16,831,864	16,831,864
Total	23,534,822	23,534,822
Calculated according to the Company’s proportional responsibility (30%)	7,060,447	7,060,447

The total liabilities according to the Central Administrative Court order on 5 March 2025 are summarized as follows:

	Unit: Baht	
	According to the court order	Calculated according to the Company’s proportional responsibility (30%)
1. The fines for SPS Consortium’s contract breach at Baht 250,000 per day from 15 October 2009 to 14 September 2016, to be paid 1 in 3	210,583,333	63,175,000
2. The damages for SPS Consortium Group delivering the assets (including buildings and structures, wastewater treatment systems, conveyor belt system, electrical systems, and fire prevention systems) not in good condition and unusable, to be paid no less than 70 percent of the asset value	3,800,520	1,140,156
3. Deduct the 60th to 120th installments of wages that AOT owes to the SPS Consortium.	(158,002,141)	(47,400,642)
Net	56,381,712	16,914,514

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

	According to the court order	Unit: Baht Calculated according to the Company's proportional responsibility (30%)
4. Deduct the debt burden according to the guarantee letter that Krung Thai Bank Public Company Limited (the petitioner) paid to AOT, consisting of the principal amount of Baht 50,373,871, and deduct the overdue interest amount of Baht 695,117 (from 16 August 2017 to 14 October 2017)	<u>(49,678,754)</u>	<u>(14,903,626)</u>
Net	6,702,958	2,010,887
5. SPS Consortium shall pay the interest as follows:		
- Interest rate of 7.5 percent per annum on the principal amount of Baht 56,381,712 from 15 October 2017 to 10 April 2021	14,759,651	-
- Interest rate of 5 percent per annum on the principal amount of Baht 56,381,712 from 11 April 11 2021 to 9 August 2021	934,546	-
- Interest rate of 5 percent per annum on the principal amount of Baht 6,702,958 from 10 August 2021 to 31 December 2024	<u>1,137,667</u>	<u>-</u>
	<u>16,831,864</u>	<u>5,049,559</u>
Total debt burden as per the Central Administrative		
Court's order	<u>23,534,822</u>	<u>7,060,447</u>

Additionally, on 13 March 2025, Samart Corporation Public Company Limited (“Samart Pcl.”), responsible for 60% of SPS Consortium Group’s proportion (as the representative of SPS Consortium in the litigation against AOT), issued a letter notifying the litigation-related expenses Samart Pcl. had paid in advance. The total outstanding debt as at 31 December 2024, is as follows:

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

	According to notifying expense letter	Unit: Baht Calculated according to the Company's proportional responsibility (30%)
1. The principal amount of the letter of guarantee paid by Krung Thai Bank Public Company Limited (the petitioner) to AOT	49,678,754	14,903,626
2. Interest on the letter of guarantee under item 1 at the rate of 7.5% per annum from 20 March 2017 to 9 August 2021	16,602,676	4,980,803
3. Stamp duty	10,005	3,002
4. Interest on the promissory notes that Samart Pcl. paid to Krungthai Bank Public Company Limited (the petitioner) on behalf of the SPS Consortium Group from 9 August 2021 to 25 September 2023.	3,780,028	1,134,008
5. Attorney fees, court fees and other expenses	1,958,046	587,414
Total expenses notified by Samart Pcl.	72,029,509	21,608,853
The outstanding debt as per the Central Administrative Court's order and the expenses notified by Samart Pcl.	95,564,331	28,669,300

- Provision for the fund environmental development according to the Environmental Impact Assessment report ("EIA")
 - Under the Environmental Impact Assessment Report, Environmental Resource Management Center Project Located at Tambon Non Mak Keng, Watthana Nakhon District, Sa Kaeo Province to be approved, the project has proposed to establish the funds to develop the environment. This is part of measures to prevent, correct and reduce environmental impacts on the economy and society and for the benefit of the community around the project area in demonstrating environmental responsibility during the construction period and project implementation phase. The funds were divided into 3 Funds based on the objective as follows: 1) Fund for closing the project, 2) Fund for rehabilitation after closing the project and 3) Fund for community development. The basic of each fund is determined at the rate of Baht per ton of waste received for treatment by the project and deposited with a financial institution or Siam Commercial Bank.
 - Subsequently, it announced to appoint Fund Committee for environmental development of Professional Waste Technology (1999) Public Company Limited on 28 February 2022 in order to appoint the Board of Directors for Fund for closing the project, Fund for rehabilitation after closing the project and Fund for community development.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

- Until 31 December 2025 and 2024, the Company has recorded a provision for the remaining funds according to EIA report.
- During the period 2025 and 2024, the Company established the fund for the community development fund according to the objectives of the EIA report by required in accordance with the community development fund regulations of Professional Waste Technology (1999) Public Company Limited BE. 2022 dated 30 March 2022, and the resolution of the fund committee meeting collaboration among community leaders, government agencies and the Company required the Company shall monthly pay and deposit into the bank account name “the community development fund” (Agriculture and Agricultural Co-operative’s bank account, wattanakhon branch) based on the monthly summary of weight. The community development fund is managed by the fund committee, which is presented separately from the Company’s statement of financial position.
- Others provision

As at 31 December 2025 and 2024, most of other provisions represented cost of dust removal from aluminum scrap grinding and smelting process of a subsidiary of Baht 11 million and Baht 8 million, respectively in consolidated financial statements.

25 Share capital

		Consolidated and separate financial statements			
Par		2025		2024	
value		Number	Amount	Number	Amount
	<i>(in Baht)</i>		<i>(in share/in Baht)</i>		
Authorized share capital					
At 1 January					
- Ordinary shares	0.70	2,100,000,000	1,470,000,000	2,100,000,000	1,470,000,000
At 31 December					
- Ordinary shares	0.70	2,100,000,000	1,470,000,000	2,100,000,000	1,470,000,000
Issued and paid-up share capital					
At 1 January					
- Ordinary shares	0.70	2,025,902,206	1,417,564,544	2,025,902,206	1,417,564,544
At 31 December					
- Ordinary shares	0.70	2,025,902,206	1,417,564,544	2,025,902,206	1,417,564,544

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

26 Discount on ordinary shares

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

27 Revenues from rendering of service

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenues from industrial waste treatment and landfill	19,055,156	21,767,290	19,505,156	21,767,290
Revenues from other service	15,731,233	17,899,092	14,313,800	7,703,500
Total	34,786,389	39,666,382	33,368,956	29,470,790

28 Expenses by nature

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Decrease change inventories of finished goods and work in progress	-	1,428,068	-	-
Raw materials and consumables used	1,090,227	12,190,538	-	-
Coordinating expenses	525,545	277,203	489,545	217,203
Employee benefit expenses	31,237,248	35,683,976	26,572,976	30,865,318
Depreciation and amortization	28,229,976	30,833,061	18,022,221	21,692,391
Travelling and transportation	14,774,395	18,160,390	13,147,110	16,946,756
Fuel, chemical substance and waste analysis	4,389,981	4,953,783	1,730,156	4,953,783
Consulting fees and fees	827,817	2,536,146	577,817	1,964,946
Waste burn expenses	-	-	-	-
Gain on disposal and write-off of equipment	300,100	-	300,100	-

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for fines and fund environmental development and others	-	17,885,115	-	11,192,987
Expense according to the memorandum of settlement agreement	1,024,180	304,430	1,024,180	304,430

According to the compromise memorandum in the proceedings report dated 12 June 2023:-

- On 2 November 2006, Mr. Boonliang Khongsathon, First plaintiff, with 200 parties (“plaintiffs”) and the Company (“defendants”) entered into a compromise agreement in front of the Sakaeo Provincial Civil Court regarding violating the annoyance due to the bad smell from wastewater and from landfills that is caused by the Company’s operations. The Company agreed to permanently close landfill no. L2 and L5 and prohibited the waste from landfill in both ponds anymore and agreed to transfer money into the community fund account from the income of the Company that was obtained from receiving solid waste to separate and landfill, at a rate of Baht 10 per ton from the beginning of the business (year 2004), payable at the end of the month.
- The Company paid by transferred money to the fund’s deposit account from 2007 to June 2018. After that, the Company stopped the payment due to some of the money from fund used for personal expenses.
- Subsequently, the Company collaborated with villagers near the factory and government agencies to set up a new community development fund named “Community Development Fund” and the Company has paid contributions since July 2018 to the present.
- On 10 January 2023, the Sakaeo Provincial Legal Execution Office issued a notice to sequester the right of two bank accounts of the Company. Subsequently, both banks sequestered the Company’s deposits and sent money to the execution officer in the amount of Baht 1,504,747 which were written off and recorded as expenses for the full amount in the period of March 2023.
- On 29 March 2023, the Company filed a petition to suspend the execution and return the money which was attached by the unlawful claim to the Sakaeo Provincial Civil Court, and the Court ordered to receive the petition to be considered for an examination on 12 June 2023.

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

- On 12 June 2023, according to the proceedings report of Sakaeo Provincial Court after the Court brought the case into dispute, both parties agreed to negotiate the dispute in the execution stage. Both parties agreed by making a memorandum of compromise in the proceedings report as follows:
 - 1) The defendant (the Company) agreed to pay in the amount of Baht 3,801,570 represented the outstanding debt.
 - 2) The defendant (the Company) agreed to withdraw the petition to request the suspension of the execution and agreed to allow the plaintiff to receive the requested money in the amount of Baht 1,504,747 from the executing officer.
 - 3) The remaining amount of Baht 2,296,824 that the defendant (the Company) will pay in monthly installments of not less than Baht 150,000, to be complete within 1 year (the first installment on 20 July 2023 and the last installment on 20 July 2024). The defendant (the Company) also obligated to pay under the compromise agreement clause 4, dated 2 November 2006 from the income received from receiving waste to landfill by paying into the fund Baht 10 per ton every end of the month.
 - 4) The defendant (the Company) pays by transferring to the account named “Association for the Development of Quality of Life and Environment of Nonmakkeng Community (Sor Shore Sor Kor), Bank for Agriculture and Agricultural Cooperatives, Watthananakhon branch, account no. 100-8-56321-3 (formerly “Nonmakkeng Subdistrict Quality of Life and Environment Fund, Bank for Agriculture and Agricultural Cooperatives, Watthananakhon branch, account no. 3782458563”).
- Therefore, on 4 August 2023, the Executive Committee of the Company approved to record the fund account according to the compromise memorandum in the proceeding report of Sakaeo Provincial Court as an expense in the amount of Baht 13,087,788 in the period of June 2023.

Please also see notes 24 and 33 to the financial statements.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

29 Income tax expense (revenue)

Income tax expense (revenue) recognized in profit or loss

Unit: Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current tax expense				
Income tax expense	-	-	-	-
Deferred tax expense (revenue)				
Deferred tax revenue concern deductible temporary difference with initial recognized and reversed	-	1,458,976	-	(281,644)
Income tax expense (revenue) represented in statements of comprehensive income	-	1,458,976	-	(281,644)

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	<i>Rate (%)</i>	<i>Million Baht</i>	<i>Rate (%)</i>	<i>Million Baht</i>
Loss before income tax expense	20	(65)	20	(108)
Income tax using the Thai Corporation tax rate		(13)		(22)
Expenses not deductible for tax purposes		4		34
Income not subject to tax		(1)		(12)
Current year losses		10		25
Temporary difference initially perceived		-		1
Intercompany Eliminations		-		(25)
Income tax expense	-	-	-	1

	Separate financial statements			
	2025		2024	
	<i>Rate (%)</i>	<i>Million Baht</i>	<i>Rate (%)</i>	<i>Million Baht</i>
Loss before income tax expense	20	(66)	20	(162)
Income tax using the Thai Corporation tax rate		(13)		(32)
Expenses not deductible for tax purposes		2		21
Income not subject to tax		(1)		(12)
Current year losses		12		23
Income tax expense	-	-	-	-

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

30 Basic loss per share

The calculation of basic loss per share for the years ended 31 December 2025 and 2024 was based on the loss for the year attributable to ordinary shareholders of the Company and the number of shares issuing during the year as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(Baht/Share)</i>			
Loss for the year attributable to ordinary shareholders of the Company (basic)	(63,274,204)	(109,744,209)	(64,282,751)	(162,194,101)
Number of ordinary shares issuing during the year	2,025,092,206	2,025,092,206	2,025,092,206	2,025,092,206
Basic loss per share	(0.03)	(0.05)	(0.03)	(0.08)

31 Business segment information

The Group has two reportable segments detailed as below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and managed separately because they require different technology and marketing strategies for each of the strategic divisions, the chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Business segments

- Segment 1 is waste landfills.
- Segment 2 is manufactory and sale of metals.

Information regarding the results of each reportable segment, performance in measured based on segment loss before tax as included in the internal management reports. Segment loss before tax is used to measure performance as management believes that such information is suitable.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Geographic segments

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

Major customers

In 2025, revenue from 7 customers and 3 customers, respectively, of the Group's segment 1 and 2 in the amount of Baht 6 million and Baht 14 million, respectively, from total revenue of the Group.

In 2024, revenue from 1 customers and 2 customers, respectively, of the Group's segment 1 and 2 in the amount of Baht 6 million and Baht 18 million, respectively, from total revenue of the Group.

Information about reportable segments

Unit: Thousand Baht

	Waste landfills	Manufactory and sale of metals	Total	Eliminated transactions	Net
For the year ended 31 December 2025					
Sale of goods	-	12,736	12,736	-	12,736
Revenue from service	33,369	1,417	34,786	-	34,786
Revenues from sale of separated scrap materials	123	3	126	-	126
Cost of sale and rendering of service	(58,035)	(27,265)	(85,300)	-	(85,300)
Gross loss	(24,543)	(13,109)	(37,652)	-	(37,652)
Expected credit loss of receivables	(140,839)	-	(140,839)	-	(140,839)
Financial income and other income	5	1,666	1,671	(1,662)	9
Other	115,655	(2,966)	112,689	1,662	114,351
Loss before income tax expense	(49,722)	(14,409)	(64,131)	-	(64,131)
Income tax expense	-	-	-	-	-
Loss for the year	(49,722)	(14,409)	(64,131)	-	(64,131)
Fixed assets, net	311,361	103,140	414,501	-	414,501
Segment assets	480,947	108,792	589,738	(105,000)	484,648

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

	Unit: Thousand Baht				
	Waste landfills	Manufactory and sale of metals	Total	Eliminated transactions	Net
For the year ended 31 December 2024					
Sale of goods	-	10,627	10,627	-	10,627
Revenue from service	29,470	11,188	40,658	(992)	39,666
Revenues from sale of separated scrap materials	530	-	530	-	530
Cost of sale and rendering of service	(72,238)	(32,971)	(105,209)	992	(104,217)
Gross loss	(42,238)	(11,156)	(53,394)	-	(53,394)
Expected credit loss of receivables	(3,966)	-	(3,966)	-	(3,966)
Financial income and other income	25	1,560	1,585	(1,556)	29
Other	(116,297)	(59,160)	(175,457)	124,503	(50,954)
Loss before income tax expense	(162,476)	(68,756)	(231,232)	122,947	(108,285)
Income tax expense (revenue)	(282)	1,741	1,459	-	1,459
Loss for the year	(162,194)	(70,497)	(232,691)	122,947	(109,744)
Fixed assets, net	327,339	111,102	438,441	-	438,441
Segment assets	500,192	116,821	617,013	(103,532)	513,481

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

32 Commitment with non-related parties

	Unit: million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<i>Capital commitments</i>				
Landfill	0.77	0.77	0.77	0.77
Building	45.59	45.59	45.59	45.59
Utilities system	0.07	0.07	0.07	0.07
Aluminum melting furnace	18.08	18.08	-	-
Aluminum waste crushing machine	-	2.14	-	-
Total	64.51	66.65	46.43	46.43
<i>Commitments from non-cancellable operating lease</i>				
Within 1 year	0.31	0.14	-	0.14
1-5 years	0.09	-	0.09	-
More than 5 years	-	-	-	-
Total	0.40	0.14	0.09	0.14
<i>Other commitments</i>				
The purchase order of product or service agreed by supplier	3.30	6.94	3.27	6.07
Other service agreement	5.88	0.11	5.83	0.04
Total	9.18	7.05	9.10	6.11

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

The subsidiary has entered into a contract extension to purchase aluminum scrap and aluminum ash (“raw materials”) from two seller factories, requiring purchase prices from Baht 1 to Baht 20 per kilogram of each type of raw material, with an agreement period for 1 year from 25 May 2023 to 24 May 2024. Subsequently, the contract was extended until 31 December 2024, requiring purchase prices ranging from Baht 0.10 to Baht 48.24 per kilogram of each type of raw material. Until the present, the parties are considering further contract extensions. Furthermore, the subsidiary has entered into a contract to sell processed aluminum (“finished goods”) that have gone through a recycling process from aluminum scraps and aluminum ash which was carried from two seller factories, requiring selling prices from Baht 29.85 to Baht 82.12 per kilogram of each type of products, with an agreement period for 1 year from 25 May 2023 to 24 May 2024. Subsequently, the contract was extended until 31 December 2024, with the selling price ranging from Baht 36.05 to Baht 93.69 per kilogram of each type of product. Until the present, the parties are considering further contract extensions. Under the term of said contracts, contain the important conditions including packaging costs, transportation of raw materials, deposit, recycling process in accordance with the law and delivery of products, etc.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

33 Lawsuits and litigation

As at 31 December 2025, the Company had lawsuits and litigations were as follows:

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
<ul style="list-style-type: none"> • Black Case No. 1810/2559 • Red Case No. 467/2568 	<p>The SPS Consortium (The Company a proportion of 30%)</p>	<p>AOT</p>	<p>1) The SPS Consortium as a plaintiffs sued AOT to the Central Administrative Court regarding the breach of an agreement and default to pay compensation according to an agreement since the 44th period (from 15 April 2010 to 14 May 2010) to the 120th period (from 1 September 2016 to 14 September 2016) totaling 77 periods because the SPS Consortium did not build incinerators. The total amount of compensation was Baht 194,083,474.04 (including VAT). The SPS Consortium asked the Court to make a judgment or make an order as follows:</p> <ul style="list-style-type: none"> • ordering AOT to pay compensation according to an agreement for the 44th period (from 15 April 2010 to 14 May 2010) to the 120th period (from 1 September 2016 to 14 September 2016) totaling 77 periods with an interest at the rate of 7.5% per annum from the date of maturity of each period until the sue date totaling Baht 238,127,385.49 (including VAT) to the SPS Consortium accurately and completely. • ordering AOT to pay interest at the rate of 7.5% per annum of the amount in the first title starting from the filing date until the settlement is complete. • ordering AOT to return the two bank guarantees to the SPS Consortium totaling Baht 50,373,871 with an interest at the rate of 7.5% per annum of the said amount starting from the sue date until the settlement is complete. • asking the Administrative Court return court's fees to the SPS Consortium.

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For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>The total amount of claim filed of Baht 288,501,256.49.</p> <p>2) On 14 December 2016, the Administrative Court of First Instance ordered to deny the consideration the complaint in respect of the compensation from the 44th period (due on 26 June 2010) to the 59th period (due on 30 October 2011) (which the total amount of claim filed amounted to Baht 51,605,839.93) because the filing was performed after the expiration of five years from the date of the cause of the lawsuit but it was not later than ten years from the date of the cause of the lawsuit. The remaining amount of claim filed was Baht 236,895,416.56.</p> <p>3) On 13 January 2017, the SPS Consortium submitted an appeal to the Administrative Court against a judgment due to not considering certain plaintiff in order to the Court revoke the consideration proceedings which did not accept the plaintiff in relation to the 44th period to the 59th period compensations.</p> <p>4) On 29 March 2017, the Supreme Administrative Court ordered to confirm based on the Administrative Court of First Instance to deny the plaintiff in respect of the compensation from the 44th period to the 59th period, and to return the court's fees of Baht 51,606 to the three prosecutors. Therefore, as at 31 March 2017, the Company had outstanding balance of receivable from the 44th period the 59th period of Baht 10.82 million, of which the periods of prescription was terminated.</p> <p>5) On 21 August 2017, the Central Administrative Court ordered the SPS Consortium to file an answer to the counterclaim. Subsequently, on 28 February 2018, the SPS Consortium has submitted an objection for counterclaim to the Central Administrative Court.</p> <p>6) On 5 September 2017, the Central Administrative Court issued a notice and to order Krung Thai Bank Public Company Limited to be an interpleader in this case. Krung Thai Bank has submitted the testimony to the Central Administrative Court.</p> <p>7) On 18 June 2018, AOT submitted an additional explanation and an objection to the Central Administrative Court.</p> <p>8) On 25 December 2018, the SPS Consortium submitted additional objections to the Central Administrative Court.</p> <p>9) On 11 January 2019 and 10 June 2019, the SPS Consortium filed an objection to the Central</p>

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>Administrative Court as a copy of the order of the Administrative Court.</p> <p>10) On 9 August 2021, Krung Thai Bank Public Company Limited has made payments in the full amount under the two guarantee letter to Airports of Thailand Plc.</p> <p>11) On 19 September 2022, the SPS Consortium received a Court's order notice together with a copy of AOT's answer to the additional complaint dated 24 August 2022 submitted to the Central Administrative Court.</p> <p>12) On 22 November 2022, the SPS Consortium has submitted the additional objections to the Central Administrative Court.</p> <p>13) On 1 March 2023, AOT has submitted the additional objections to the Central Administrative Court.</p> <p>14) On 4 October 2023, AOT submitted a request to submit the documents according to the Court order to the Court.</p> <p>15) On 5 March 2025, The Central Administrative Court had a judgment, which can be summarized as follows:</p> <p>15.1) The plaintiffs (SPS Consortium) are to jointly pay the defendant (AOT) the sum of Baht 6,702,958.20, together with interest at the following rates:</p> <ul style="list-style-type: none"> - 7.5 percent per annum of the principal amount of Baht 56,381,712.20 from 15 October 2017 to 10 April 2021 - 3 percent per annum or the new interest rate plus an additional interest rate of 2 percent per annum of the principal amount of Baht 56,381,712.20 from 11 April 2021 to 9 August 2021, but not exceeding 7.5 percent per annum; and - 3 percent per annum or the new interest rate plus an additional interest rate of 2 percent per annum of the principal amount of Baht 6,702,958.20 from 10 August 2021 until payment is complete, but not exceeding 7.5 percent per annum, to be paid within 60 days from the date the case is final.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>15.2) Reimburse part of the court fees for winning the case for the defendant (AOT). Other requests from the defendant are dismissed.</p> <p>15.3) Reimburse part of the court fees in the counter claim for the defendant.</p> <p>15.4) The three plaintiffs are ordered to pay damages to the defendant for the benefits gained from selling the collected waste from 15 October 2009 to 11 August 2012. The plaintiffs' case is dismissed.</p> <p>•Until the present, the case is under consideration for an appeal to the Supreme Administrative Court. Please also see note 24 to the financial statements.</p>
<ul style="list-style-type: none"> • Black Case No. Por 4723/2560 Red Case No. Por 4087/2561 • Black Case No. Lor 1978/2564 Red Case No. Lor 1818/2564 	<p align="center">The Company ("Pro")</p>	<p align="center">Central Waste Management Co., Ltd. ("CW")</p>	<ul style="list-style-type: none"> • On 6 October 2017, the Company, as a plaintiff, filed a lawsuit against CW regarding the breach of an agreement, call damages with the total amount of claim filed of Baht 54,581,922. Pro requested the Court to subpoena CW to judge and force CW to pay of Baht 54,581,922 with interest rate at 7.5% per annum from the sue date until the settlement will be complete, and to order CW to pay the court fees and attorney fee instead of Pro. The Court taking of evidence from the plaintiff on 3-4 July 2018. • On 13 December 2017, CW informed additional information that there was no debt burden according to the lawsuit, but Pro still owed CW another Baht 44,773,637.88 as reported to the Court on 21 November 2017. • The audit committee and the management have reviewed the documents and contracts and provided their opinions that CW has been a debtor of Pro since 2015 and Pro has filed a lawsuit against 3 former executives of Pro. Therefore, it is believed that CW is the debtor of Pro. • The consideration of case has been completed. On 15 August 2018, the Court sentenced the Company to win and ordered CW paid of Baht 54,581,922 with interest

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>rate of 7.5% per annum and legal fee and lawyer fee to the plaintiff.</p> <ul style="list-style-type: none"> • On 6 July 2021, the Central Bankruptcy Court has issued an absolute receivership judgment. • On 21 July 2021, the creditor must file a claim for repayment with the Official Receiver within 2 months from the date of this order. • On 17 February 2022, the Official Receiver arranged the first meeting of creditor. • On 25 March 2022, the Official Receiver made an appointment to investigate and submitted the supporting evidence for debt repayment request. • On 23 August 2022 and 20 October 2022, the Company gave an investigation and submitted a memorandum of words in lieu of the investigation and submitted a statement to confirm the facts and supporting documents for debt repayment to the Official Receiver. • On 6 June 2023, the Official Receiver ordered the Company receive the payment of the judgment debt from the debtor's properties in full upon the request for payment. • Subsequently, end of year 2023, a new Official Receiver, who replaced the old one, inspected the file and found that the director of debtor had not been called to investigate in respect of the entity and assets. Therefore, the first division of the debtors' assets could not be made. • Until now, the Official Receiver has been calling the director of debtor to investigate the entity and assets before dividing the assets of debtor which has been expected that dividing the assets of debtor will be within 2024. • On 16 September 2024, the Official Receiver announced on the Legal Execution Department's website that "the Central Bankruptcy Court has ruled that the Central Waste Management Co, Ltd. is bankrupt effective on 9 July 2024". • On 25 November 2024, the Official Receiver scheduled a final account examination for case closure. With no objections, the account was deemed accurate and final. The Company received a portion of the assets amounting to Baht 64,545, and the Official Receiver reported to the Court requesting case closure.

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<ul style="list-style-type: none"> • On 4 December 2024, the Company received a portion of the assets along with a refund of the remaining expenses deposited with the Central Bankruptcy Court and the Legal Execution Department amounting to Baht 14,400, and the plaintiff's attorney fees amounting to Baht 500, totaling Baht 79,445. The Legal Execution Department is issued a check from Krungthai Bank Public Company Limited dated 4 December 2024. • On 23 December 2024, the Central Bankruptcy Court ordered the case closed, resulting in the Official Receiver suspending all proceeding until debtor assets are found. However, this does not terminate the bankruptcy case. Later in December 2024, the Company's management approved the write-off of bad debts totaling Baht 59.30 million. Please also see note 6 to the financial statements.
<ul style="list-style-type: none"> • Black Case No. Por. 5322/2562 Red Case No. Por. 3228/2563 	<p align="center">Three Trans (1995) Co., Ltd.</p>	<p align="center">The Company</p>	<ul style="list-style-type: none"> • On 30 September 2019, the Company was sued by a creditor regarding breach of transportation hiring agreement which was called compensation of Baht 9,847,570.91. The plaintiff asked the Court to compel the defendant to pay the debt in the amount of Baht 9,847,570.91 with the interest rate of 7.5% per annum from the date of filing onwards until the payment is complete. • On 24 September 2020, the Company filed an appeal to the Civil Court and on 9 June 2021, the Court of Appeal reversed the judgment to dismiss the plaintiff. • On 23 June 2022, the plaintiff filed a Dika and the Court ordered to allow Dika and on 17 August 2022, the Company submitted an appeal of Dika to the Court. • On 19 June 2023, the Supreme Court reversed the decision to the defendant to pay the prosecution in the amount of Baht 5,681,533 (the Company had already recorded as a trade account payable in full) with the interest rate of 7.5% per annum from 1 January 2014 to 10 April 2021 and at the rate of 5% per annum as from 11 April 2021 until the complete settlement (until 30

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>September 2023, the Company has already recorded as financial costs in the amount of Baht 3,733,079), the case is finalized.</p> <ul style="list-style-type: none"> • On 25 March 2024, the Sakaeo Provincial Legal Execution Office posted an announcement seizing 1 land title deed together with structure and 5 August 2024, the Company received the property auction announcement dated 27 June 2024, round 1 to round 6 started from 27 August 2024 to 9 December 2024 with the appraised price determined by the enforcement officer amounted to Baht 9.27 million. • On 23 August 2024, the Company made the payment under the execution warrant with two cashier checks in the amount of Baht 6,500,000 to be ordered to the Sakaeo Provincial Legal Execution Office and paid cash in the amount of Baht 236,206 already and the Sakaeo Provincial land officer has already withdrawn the seizure of the land.
<ul style="list-style-type: none"> • Black Case No. Aor. 795/2564 	The Company	<ol style="list-style-type: none"> 1. Mr.Sinsathien Aimpoolsup 2. Mr. Kriengkrai Lertsirisamphan 3. Ms. Ratiya Sungduang 4. Mr. Somsit Moonsatan 	<ul style="list-style-type: none"> • On 1 April 2021, the Company, as a plaintiff, filed a lawsuit against 4 defendants in fault base, as a former managing director or person who was responsible for the operations of the Company whose securities are listed on the stock exchange, for acting or agreeing jointly making false statements or failing to record important statements in accounts or documents of the Company, to prepare incomplete, uncorrect, out-of-date or inaccurate accounts records in order to deceive any person together falsify and use fake bills. • On 11 November 2022, the Criminal Court investigated the cause and considered that the case was prima facie

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>and accepted the lawsuit for consideration, and summoned the defendant to defend on 23 January 2023.</p> <ul style="list-style-type: none"> • On 23 January 2023, three defendants did not come to the court. The Court then issued an arrest warrant and makes an appointment for a new statement of defense on 13 March 2023. • Subsequently, on 13 March 2023, the Court makes an appointment to examine witnesses of the plaintiff and the defendant in September and October 2023. • On 5 September 2023, the Court appointed an examination of witnesses, but first to third defendants or their lawyers did not appear. The Court assumed that they were fleeing from justice. The Court then issued arrest warrants for first to third defendants and the plaintiff requested to withdraw the lawsuit against fourth defendant. The Court therefore issued an order to temporarily dispose of the case until all 3 defendants could be arrested. • On 31 October 2024, the legal consultant sent a letter to report that since the three defendants could not be arrested within the time frame specified in the arrest warrant, the case has been expired and ended.
<ul style="list-style-type: none"> • Aor. 132/2563 	<p>Special Prosecutor for Economic Cases and Resources 2</p>	<p>Chief Executive Officer and former employee</p>	<ul style="list-style-type: none"> • In 2020, the Special Prosecutor for Economic and Resource 2 as a plaintiff filed a lawsuit against the defendants for conspiracy to commit theft, make false statements and be responsible for the operations. • The Court made an appointment to examine the defendant's witnesses during 22-24 November 2022. • On 14 September 2023, the Court ruled that the defendant lost the case. Currently, the appeal is being filed. Subsequently, the defendant expressed her

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>intention to be honest regarding the above matter, so the compensation amounted to Baht 8,353,304.85 has been made for the Company's use in the business. The proceed has been performed already on 10 November 2023 and was presented as other non-current liabilities in full amount. However, if the case is finalized and the judgment is reversed to the defendant win the lawsuit, the Company must return the said amount to the defendant.</p> <ul style="list-style-type: none"> • On 20 December 2023, the defendant filed an appeal with the Criminal Court. Until the present, the case has been in the process of consideration by the Criminal Court, which has not been finalized.
<ul style="list-style-type: none"> • Black Case No. 412/2549 • Red Case No. 1325/2549 	<p>Mr. Boonliang Khongsathon</p> <p>First plaintiff with 200 parties</p>	<p>The Company</p>	<ul style="list-style-type: none"> • On 2 November 2006, the parties entered into a compromise agreement in front of the Sakaeo Provincial Civil Court regarding violating the annoyance due to the bad smell from wastewater and from landfills that is caused by the Company's operations. The Company agreed to permanently close landfill no. L2 and L5 and prohibited the waste from landfill in both ponds anymore and agreed to transfer money into the community fund account from the income of the Company that was obtained from receiving solid waste to separate and landfill at a rate of Baht 10 per ton from the beginning of the business, payable at the end of the month. • The Company transferred money to the fund's deposit account from 2007 to June 2018. After that, the Company stopped paying due to some of the money from fund used for personal expenses.

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<ul style="list-style-type: none"> • Subsequently, the Company collaborated with villagers near the factory and government agencies to set up a new community development fund named “Community Development Fund” and the Company has paid contributions since July 2018 to the present. • On 10 January 2023, the Sakaeo Provincial Legal Execution Office issued a notice to sequester the right of two bank accounts of the Company in the total amount of Baht 4,055,070 for a period of 1 month to enforce the lawsuit under the compromise agreement. After the 1 month period, it is assumed that the end of the sequestration without the withdrawal of sequestration notice. • Subsequently, both banks sequestered the Company’s deposits and sent money to the execution officer in the amount of Baht 1,504,747 which had been written off as expenses and shown under the other expenses in whole amount. • On 29 March 2023, the Company filed a petition to suspend the execution and return the money which was attached by the unlawful claim to the Sakaeo Provincial Civil Court, and the Court ordered to receive the petition to be considered for an examination on 12 June 2023. • On 12 June 2023, the Sakaeo Provincial Court brought the case into the dispute and the parties mediated and agreed by making a memorandum of compromise in the proceedings report, where the defendant agreed as follows: <ol style="list-style-type: none"> 1) To pay in the amount of Baht 3,801,570 represented outstanding debt. 2) To withdraw the petition to request the suspension of the execution and agreed the plaintiff to receive the

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>requested money in the amount of Baht 1,504,747 from the executing officer.</p> <p>3) The remaining amount of Baht 2,296,824 (as of 30 June 2023, the Company recorded as an accrued expense) will be paid in monthly installments of not less than Baht 150,000, which must be paid completely within 1 year (the first installment on 20 July 2023 and the last installment on 20 July 2024), and the defendant has still obligated to pay under the compromise agreement clause 4, dated 2 November 2006 from the income received from receiving waste to landfill by paying into the fund Baht 10 per ton every end of the month apart from the money the defendant owes in clause 3 of this memorandum. During the installment, the plaintiff will not enforce the case against the defendant's property.</p> <p>4) The defendant pays by transferring to the account named "Association for the Development of Quality of Life and Environment of Nonmakkeng Community (Sor Shore Sor Kor), Bank for Agriculture and Agricultural Cooperatives, Watthananakhon branch.</p> <p>The Court considered that the parties agreed as stated to the Court, therefore he allowed to withdraw the request and notified to the executing officer.</p> <p>At the present, the defendant has a duty to comply with the terms of the settlement agreement and pay the plaintiff in installments according to the above agreement.</p> <ul style="list-style-type: none"> • For permanent closure of landfill no. L2 and L5 • On 9 May 2022, the Company submitted a letter to clarify the details of the final extension of the landfill no. L2 and to request opening the landfill no. L2, the last extension,

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>to the Department of Industrial Works, along with submitting additional documents.</p> <ul style="list-style-type: none"> • On 1 July 2022, the Department of Industrial Works issued a letter to inform the review of the civil case judgment of the Sakaeo Provincial Court, it was found that the landfill no. L2 was ordered to be closed permanently. Therefore, the Department of Industrial Works cannot grant permission unless the Court orders otherwise and must be approved by the Office of Natural Resources and Environmental Policy and Planning before considering the permission • On 27 June 2023, the Company filed a request to the Court to investigate the perform in according to the judgment with the Sakaeo Provincial Court and the Court ordered to receive the petition for considering the petition on 21 August 2023. • On 21 August 2023, the Court appointed to hearing on the petition and asked relevant government agencies to join in negotiations to achieve a common understanding and benefit all parties. Therefore, the hearing date was postponed to 6 November 2023, and later the Court postponed the date on, to 5 February 2024. Subsequently, the Court postponed the appointment to 13 May 2024. • On 15 July 2024, the Court asked the parties for additional facts and decided to suspend the examination of the petition. The case was considered and a hearing was scheduled for 20 August 2024. • On 20 August 2024, the Sakaeo Provincial Court considered that it is not necessary and proper reason to allow the opening of the landfill L2 expansion and

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>issued an order dismissing the Company’s petition. Subsequently, the Company is in the process of appeal which has not been finalized.</p> <ul style="list-style-type: none"> On 20 December 2024, the Company filed an appeal with the Sakaeo Provincial Court. Until the present, it is under consideration by the Court.
<ul style="list-style-type: none"> Black Case No. Sor Wor Por 1/2567 	<p>Mr. Phachit Sawangsalee with 101 parties</p>	<p>The Company</p>	<ul style="list-style-type: none"> On 5 February 2024, Mr. Pachit Sawangsalee with 101 parties as the plaintiffs filed a lawsuit against the Company regarding for violating the Enhancement and Conservation of National Environment Quality Act, due to a nuisance, excessive use of rights, claiming damages with the amount of Baht 300,000 per person On 9 April 2024, the Court scheduled a hearing on the request for exemption from court fees, but the plaintiff had already paid the court fees and scheduled the hearing of witnesses on 10 June 2024. On 10 June 2024, the Court has set a date for settlement of issues to determine the dispute and to examine the plaintiff and defendant’s witness on 3-6 September 2024. On 3-6 September 2024, the Court has examined the plaintiff. On 12 December 2024, the Court ordered the Company to renovate and repair the hazardous and non-hazardous waste landfill to maintain its condition and prevent odors, and ordered the Company to pay Baht 30,000 each to the 101 plaintiffs, plus interest at the rate of 5 percent per annum, from the date of the filing (the filing date was 5 February 2024) until the payment is complete to all 101 plaintiffs, and to pay Baht 5,000 in

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Notes to the financial statements

For the year ended 31 December 2025

Case No.	Plaintiff/ Complainant	Defendant/ Objector	Description
			<p>court fees to the 101 plaintiffs, while the costs of the lawsuit were dismissed and other requests were dismissed. As of 31 December 2024, the Company has recorded estimated liabilities of Baht 3.58 million.</p> <ul style="list-style-type: none"> • Until the present, the Company is considering an appeal of the above judgment.

34 Financial instruments

Financial risk management policies

The Company and subsidiaries have no policy to undertake any financial derivatives for the purpose of speculation or trading.

The Company and subsidiaries expose to the risks on the fluctuation in the interest rate and the credit risk as follows:-

Interest rate risk

The Company and subsidiaries have interest rate risk because of short-term loan, loans obtained from commercial banks and financial institutions. The Company and subsidiaries are therefore subjected to risk in relation to interest rates which may be fluctuated with market rates in the future that may affect upon the operating results and cash flows of the Company and subsidiary.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

The Group also has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date the Group has a credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the reporting date which is the maximum amount of credit risk.

Foreign currency risk

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

The Company is not exposed to foreign currency risk because during year the Company had no transactions with foreign currency.

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.

Carrying amounts and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Most financial assets and financial liabilities of the Group / the Company are classified as short-term. The Group / the Company therefore estimate the fair value of financial assets and financial liabilities close to the carrying amount presented in the statement of financial position.

35 Capital management

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies to achieve the objective, resulting in good business's performance and sustained good cash flows management. In addition, investing in Government Saving Bank lottery and Government Housing Bank lottery that are readily convertible to cash, appropriate working capital management, maintain a strong cash flow and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

Professional Waste Technology (1999) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2025****36 Other important information**

- 1) To suspend any act that violates or perform properly in compliance with section 39 paragraph 1 of the Factory Act B.E. 2535**

Landfill capping hazardous L3

- On 30 September 2022, the Department of Industrial Works agreed that the Company has to stop operating in compliance with section 39 paragraph 1 of the Factory Act B.E. as follows: 1) to bring aluminium dross, which was landfilled around hazardous waste landfill area L3 without stabilization, to destructive action by stabilization before landfill and 2) to prepare a project plan according to the Environmental Impact Assessment (EIA) report together with surveying the boundaries of every landfill which is certified by the relevant government agencies to be completed by 30 October 2022, the Company sent a letter to request an extension of the period of 90 days for the remedial action. (The order to allow the extension to end on 31 January 2023).
- Later on 13 December 2022, the Company informed the Director General of the Department of Industrial Works that the Company performed completely the stabilization process, preparing project layout plan according to the EIA report together with the land boundary survey of all landfill holes (L1 to L8) and certified by relevant government agencies including requesting to terminate the order under section 39 paragraph 1 of the Factory Act B.E. 2535.
- On 11 January 2023, the Department of Industrial Works considered the evidence submitted by the Company in the above matter. It appeared that, some of layouts of landfill area and the layout of total projects were incorrect and inconsistent with the layouts of landfill area and the layout of total projects as reported in the EIA report, which was considered an important fact that must be taken into account in order to terminate the above order. Therefore, there has been an order to extend the period according to the order until 31 May 2023 and extend to 1 December 2023, and there has been an additional order for the Company to submit documents for examination of incorrect and inconsistencies of landfill area.
- On 17 January 2024, the Company issued a letter for an extension of the time for improving the factory to the Director General Department of Industrial Works by 6 months until 31 May 2024. As of 29 February 2024, the result of consideration has not been finalized.
- Subsequently, on 10 February 2023, the Company filed an appeal against the order to submit additional documents and extend the period for compliance with the order of Section 39 paragraph 1 of the Factory Act B.E. 2535, to the Minister of Industry. Until the present, it has not been finalized.

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

- On 17 January 2024, the Company issued a letter for an extension of the time for improving the factory to the Director General Department of Industrial Works and on 8 March 2024, the Company received approval to extend the time to comply with the order by 6 months until 31 May 2024. Subsequently, the Company has submitted a letter requesting an extension of the time to comply with the said order for another 6 months. Until 14 August 2024, it is currently under consideration by the Department of Industrial Works.
- Subsequently, on 16 October 2024, the Department of Industrial Works considered for an extension of the period of time for improving the factory to 21 April 2025

Landfill capping hazardous L4

- On 24 November 2022, Department of Industrial Works issued an order “Amendment to the order according to the letter of the Department of Industrial Works dated 18 April 2022”. The order has forced the Company to stop operating the factory only at the hazardous waste landfill in the L4 area and to fix the L4’ s landfill according to the EIA report as approval within 20 February 2023, which determined the condition in the report of compliance with the Department of Industrial Works orders, will not be allowed to bring sewage or unused materials that are hazardous wastes will be treated or disposed of in the L4’s landfill until all orders are complied with and is permitted to open a factory business.
- On 17 February 2023, the Company issued a letter for an extension of the time to comply with the said order by 90 days. Subsequently, the Department of Industrial Works granted permission to extend the period for improving the factory under Section 39, paragraph 1, until 21 May 2023 and extend the period until 22 November 2023. On 17 January 2024, the Company received approval to extend the time to comply with the order by 6 months until 23 May 2024.
- Subsequently, on 17 October 2024, the Department of Industrial Works considered for an extension of the period of time for improving the factory to 21 April 2025.

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

To suspend any act that violates or perform properly in compliance with Section 37, paragraph 1, of the Factory Act B.E. 2535 as follows:

Overview of The Industrial Waste Disposal Service Center (Sa Kaeo)

- On 30 March 2023, the Sakaeo Provincial Industrial Office ordered the factory operators to improve according to Section 37, paragraph 1, of the Factory Act, B.E. 2535, to proceed as follows: 1) improving the soil embankment in the buffer area around the factory and planting perennials around, 2) installing a contaminated rainwater collection system and improving the waste water collection system from landfills including preparing preventive measures in case of leakage of the wastewater treatment system and 3) installing an emergency overflow protection system in a wastewater treatment tank and store leachate waste from landfills in a closed tank or well. These have to be completed by 15 May 2023. Subsequently, the Department of Industrial Works granted the permission to extend the period for improving the factory until 15 November 2023 and extend the period until 29 December 2023. On 9 May 2023, the Company issued a letter for an extension of the time to rectify to 15 February 2024. Subsequently, on 22 December 2023, the Company informed the Sakaeo Provincial Industrial Office that the Company has already taken corrective action including requesting to terminate the order under section 37 paragraph 1 of the Factory Act B.E. 2535. Currently, it is being considered by the Sakaeo Provincial Industrial Office.
- Subsequently, on 28 September 2023, the Sakaeo Provincial Industrial Office considered to add the details of the implementation of the order, Section 37, paragraph 1, of the Factory Act, B.E. 2535 as follows: 1) preparing a plan to restore groundwater to conform with the groundwater quality standards as announced by the Ministry of Industry as a letter to the Sakaeo Provincial Industry Office within 31 October 2023, which the Company already completed, and 2) restoring the groundwater to conform with the groundwater quality standards as announced by the Ministry of Industry and reporting the results of groundwater inspection and restoration as a letter to the Sakaeo Provincial Industrial Office by 29 December 2023 which the Company has already completely done. Subsequently, on 22 December 2023 and 28 September 2024, the Company issued a letter for requesting the Sakaeo Provincial Industrial Office to order for terminating the process of the above order. Until the present, the result of consideration has not been finalized.
- On 31 July 2024, the Sakaeo Provincial Industry Office ordered the factory operators to manage correctly waste or unused materials in accordance with the Factory Act, because it was found that the yard for transfer waste container (“roll-off box”) and waste storage yard had a large quantity of waste packed in containers to be piled outdoors on the cement floor. The stabilization building and waste collection building had a large quantity of waste. The Company explained that non-hazardous waste was in the process of being sorted for burial in the landfill (L8) and hazardous waste was brought into the factory area before the temporary closure of some areas in factory (hazardous waste landfill L3 and L4) was ordered by the Department of Industrial Works, Section 39, Paragraph 1 of the Factory Act B.E. 2535.

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.