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November 14, 2025


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|---|---|
| Company name: | DOWA HOLDINGS CO., LTD. |
| Name of representative: | SEKIGUCHI Akira, Representative Director, President and Executive Officer, CEO<br>(Securities code: 5714, Prime Market) |
| Inquiries: | ETO Hiroki, General Manager of Corporate Strategy Dept.<br>(TEL +81-3-6847-1106) |


# Notice of Capital Increases of Consolidated Subsidiaries and Change in Specified Subsidiaries

DOWA ECO-SYSTEM CO., LTD. (hereinafter referred to as “DES”), a subsidiary of DOWA HOLDINGS CO., LTD. (hereinafter referred to as “the Company”), has decided today to increase the capital of its subsidiary in Singapore, MODERN ASIA ENVIRONMENTAL HOLDINGS PTE. LTD. (hereinafter referred to as “MAEH”) and its subsidiary in Thailand, WASTE MANAGEMENT SIAM LTD. (hereinafter referred to as “WMS”).

As a result of these capital increases, the capital of both subsidiaries will become equivalent to 10% or more of the capital of the Company, and both subsidiaries will therefore be classified as specified subsidiaries of the Company. We are pleased to inform you of the following:

## 1. Reason and Details of the Change

MAEH is engaged in the incineration of hazardous waste and the recycling of precious and non-ferrous metals. DES has decided to increase the capital of MAEH to construct a new hazardous waste incinerator in Singapore.

WMS is engaged in the sales, collection, and transportation of waste for our group companies, BANGPOO ENVIRONMENTAL COMPLEX COMPANY LIMITED and EASTERN SEABOARD ENVIRONMENTAL COMPLEX CO., LTD., in Thailand. DES has decided to increase the capital of WMS to strengthen the foundation of the waste treatment business in Thailand.

As a result of these capital increases, the capital of both subsidiaries will become equivalent to 10% or more of the capital of the Company, and both subsidiaries will be classified as specified subsidiaries of the Company.

## 2. Overview of the Subsidiary Subject to Change (MAEH)

(1) Overview of the subsidiary

| | | |
|---|---|---|
| (1) | Name | MODERN ASIA ENVIRONMENTAL HOLDINGS PTE. LTD. |
| (2) | Location | 23 Tuas Avenue 11, Singapore 639086 |
| (3) | Job title and name of representative | TAKEMASA Keishi, President and Representative Director |
| (4) | Description of business | Incineration of hazardous waste, recycling of precious and non-ferrous metals |

| | | | |
|---|---|---|---|
| (5) | Share capital | 1,355 Thousand Singapore Dollars | |
| (6) | Date of establishment | December 1, 2004 | |
| (7) | Major shareholders and ownership ratios | DOWA ECO-SYSTEM CO., LTD. 100% | |
| (8) | Relationship between the Company and said company | Capital relationship | Wholly owned subsidiary, DES, holds 100% of the shares of MAEH. |
| | | Personnel relationship | The Company dispatches one representative director, one part-time director, and one employee. |
| | | Business relationship | There are no business relationships to be noted. |
| (9) | Consolidated operating results and consolidated financial positions of said company for the last three years (Unit: Thousand Singapore Dollars) | | |

| As of / Fiscal year ended | December 31, 2022 | December 31, 2023 | December 31, 2024 |
|---|---|---|---|
| Net assets | 39,503 | 40,349 | 41,257 |
| Total assets | 70,508 | 61,112 | 54,411 |
| Net sales | 22,656 | 18,669 | 15,742 |
| Profit or loss attributable to owners of parent | 4,787 | 846 | 908 |

(2) Overview of the capital increase

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|---|---|---|
| (1) | Decision Date: | November 14, 2025 |
| (2) | Amount of Capital Increase | 35,000 Thousand Singapore Dollars |
| (3) | Capital after Increase | 36,355 Thousand Singapore Dollars |
| (4) | Shareholding Ratio after Increase | DOWA ECO-SYSTEM CO., LTD. 100% |

**3. Overview of the Subsidiary Subject to Change (WMS)**

(1) Overview of the subsidiary

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|---|---|---|
| (1) | Name | WASTE MANAGEMENT SIAM LTD. |
| (2) | Location | 25th Floor, Central City Tower 1 Building, 589/142 Debaratana Road, Kwang North Bangna, Khet Bangna, Bangkok 10260 Thailand |
| (3) | Job title and name of representative | OKADA Yoshihiro, President and Representative Director |
| (4) | Description of business | Sales, collection, and transportation of waste |
| (5) | Share capital | 635 Million Thai Baht |
| (6) | Date of establishment | October 2, 1997 |
| (7) | Major shareholders and ownership ratios | DOWA ECO-SYSTEM CO., LTD. 100% |

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| (8) Relationship between the Company and said company | Capital relationship | Wholly owned subsidiary, DES, holds 100% of the shares of WMS. | |
| | Personnel relationship | The Company dispatches three full-time directors, including a representative director, two part-time directors, and four employees. | |
| | Business relationship | There are no business relationships to be noted. | |
| (9) Consolidated operating results and consolidated financial positions of said company for the last three years (Unit: Million Thai Baht) | | | |
| As of / Fiscal year ended | December 31, 2022 | December 31, 2023 | December 31, 2024 |
| Net assets | 199 | 137 | 77 |
| Total assets | 606 | 590 | 634 |
| Net sales | 937 | 878 | 938 |
| Profit or loss attributable to owners of parent | (16) | (62) | (60) |

(2) Overview of the capital increase

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|---|---|
| (1) Decision Date: | November 14, 2025 |
| (2) Amount of Capital Increase | 400 Million Thai Baht |
| (3) Capital after Increase | 1,035 Million Thai Baht |
| (4) Shareholding Ratio after Increase | DOWA ECO-SYSTEM CO., LTD. 100% |

## 4. Impact on Operating Performance

Since both MAEH and WMS have been included in the scope of consolidation as consolidated subsidiaries since FY2008, these capital increases will have no impact on our consolidated financial results.