

true

(Form 56-1 One Report)

Annual Report 2025

True Corporation Public Company Limited

THE TECH LEADER FOR
BETTER LIVING TOGETHER





**With our profound gratitude for
Her Majesty's immeasurable
royal grace, which will be
remembered forever in our hearts.**



Executives and Employees of
True Corporation Public Company Limited



Contents

01 Business Operation and Operating Results

1. Organizational Structure and Operation of the Group of Companies	9
2. Risk Management	51
3. Business Sustainability Development	63
4. Management's Discussion and Analysis	91
5. Corporate Information and Other Significant Information	104

02 Corporate Governance

6. Corporate Governance Policy	139
7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Committees, Executives, Employees and Others	153
8. Report on Key Operating Results on Corporate Governance	177
9. Internal Controls and Connected Transactions	195

03 Financial Statements 209

Attachments

Appendix 1	Information of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary	316
Appendix 2	Information of Directors of Subsidiaries	387
Appendix 3	Information of the Head of the Internal Audit and Head of Compliance Units	390
Appendix 4	Operating Assets and Overview of Allocation of Income, Taxes and Business Activities by Tax Jurisdiction	394
Appendix 5	Corporate Governance Policy and Practices, Code of Conduct and Committee Charters	397
Appendix 6	Report of the Audit Committee and Report of Other Committees	404

**Glossary and Acronyms**

The Company or TRUE	True Corporation Public Company Limited
The Company Group or TRUE Group	True Corporation Public Company Limited and its subsidiaries
4G	Fourth Generation Mobile Phone Technology
5G	Fifth Generation Mobile Phone Technology
AI	Artificial Intelligence
ARPU	Average Revenue Per User Per Month
Bandwidth	The Width of Frequency Band
DIF or Fund	Digital Telecommunications Infrastructure Fund
GSMA	GSM Association
GHz	Giga Hertz, which is a measurement of frequency
MHz	Mega Hertz, which is a measurement of frequency
HSPA	High Speed Packet Access, a 3G technology
MVNO	Mobile Virtual Network Operator
CAT Telecom	CAT Telecom Public Company Limited (at present, National Telecom Public Company Limited or NT)
TOT	TOT Public Company Limited (at present, National Telecom Public Company Limited or NT)
NT	National Telecom Public Company Limited following the merger between TOT and CAT Telecom on January 7, 2021.
NBTC	National Broadcasting and Telecommunications Commission
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
DTN	dtac TriNet Company Limited (at present, True Move H Universal Communication Co., Ltd. or TUC)

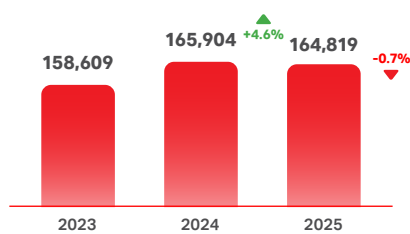
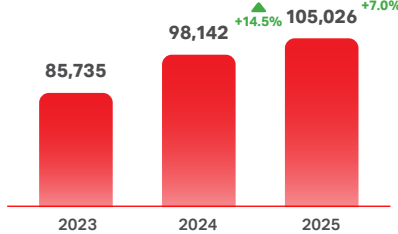
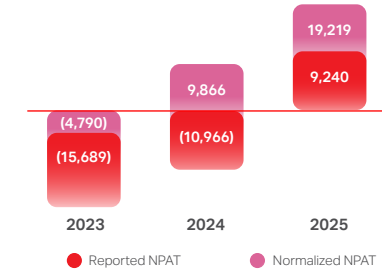
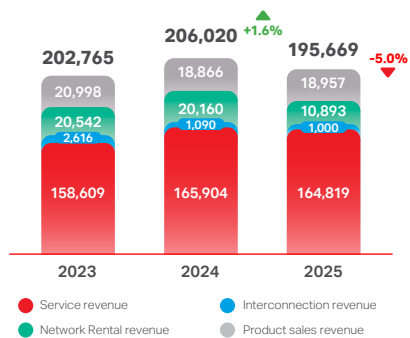
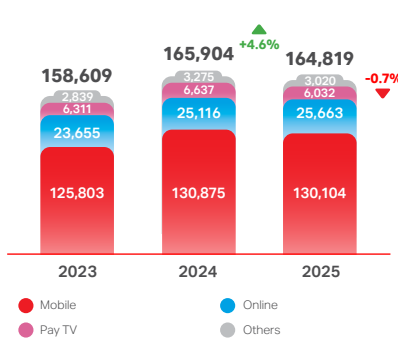
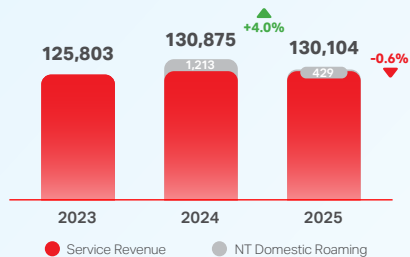
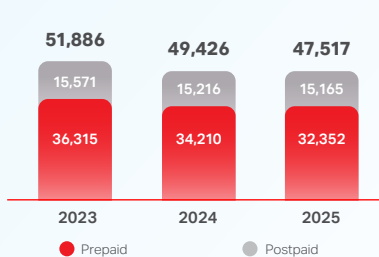
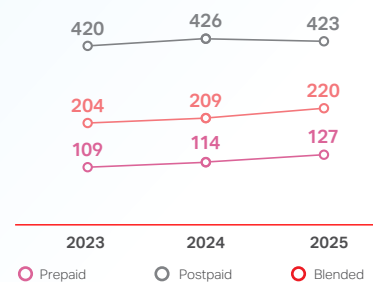
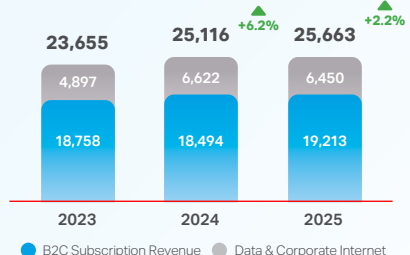
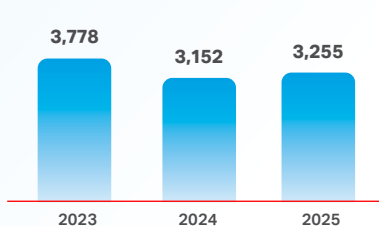
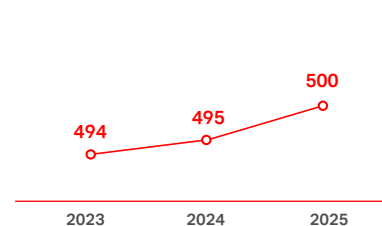


Glossary and Acronyms

TUC	True Move H Universal Communication Co., Ltd. (TUC), which amalgamated with DTN on 3 August 2023. On 2 September 2024, TUC amalgamated with True Move Company Limited (TMV), True Distribution & Sales Co., Ltd. (TDS), True Music Co., Ltd. (TMS), Song Dao Company Limited (SD), Hutchison MultiMedia Services (Thailand) Limited (HMS), Hutchison Telecommunications (Thailand) Co., Ltd. (HTTCL), Hutchison Wireless Multimedia Holdings Limited (HWMH), Hutchison CAT Wireless MultiMedia Ltd (HCAT) and TAC Property (TACP).
WiFi	Wireless Fidelity, a Type of Wireless Networking Protocol
YoY	Year on Year
BFKT	BFKT (Thailand) Limited
TICC	True Internet Corporation Company Limited
TAM	Telecom Asset Management Company Limited
AWC	Asia Wireless Communication Company Limited
True Move	True Move Company Limited (at present, True Move H Universal Communication Co., Ltd. or TUC)
Real Move	Real Move Company Limited (at present, True Move H Universal Communication Co., Ltd. or TUC)

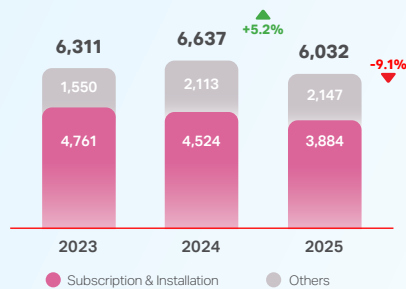
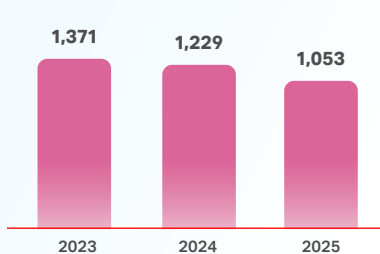
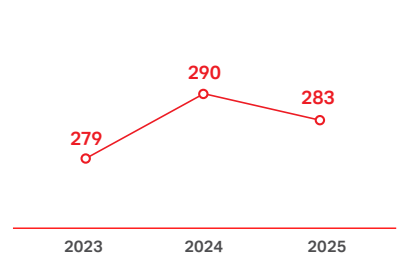
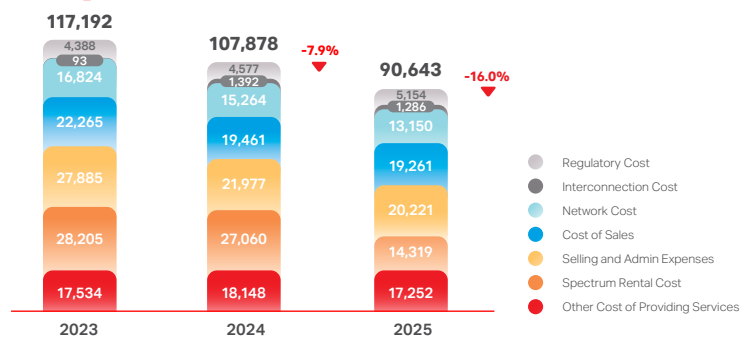
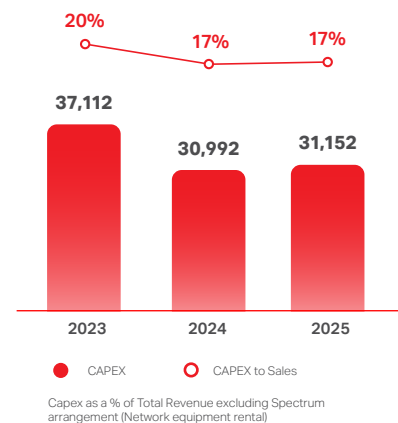
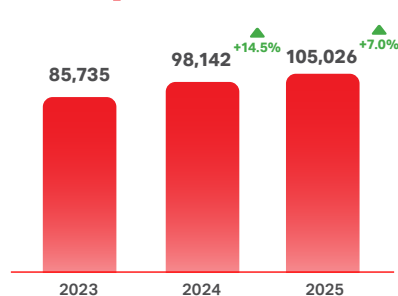
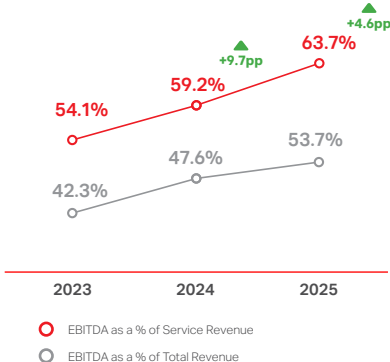
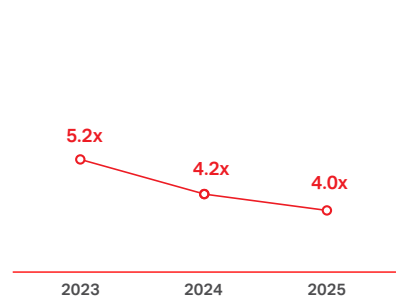


Financial Highlight

Service revenue excl. IC (THB mn)**164,819****EBITDA (THB mn)****105,026****Net Profit After Tax (THB mn)****9,240****Total Revenue (THB mn)****195,669****Service Revenue (THB mn)****164,819****Mobile Service Revenue (THB mn)****130,104****Mobile Subscribers ('000)****47,517****Mobile ARPU (THB/sub/month)****Online Revenue (THB mn)****25,663****Online Subscribers ('000)****3,255****Online ARPU (THB/sub/month)****500**

Remark

*Subscribers revised to exclude inactive broadband & B2B customers since Q124; ARPU recalculated

**Pay TV Revenue (THB mn)****6,032****Pay TV Subscribers ('000)****1,053****ARPU (THB/sub/month)****283****Total Opex excl. D&A (THB mn)****90,643****CAPEX (THB mn)****Capex to Sale (%)****EBITDA (THB mn)****105,026****EBITDA Margin (%)****Leverage (X)****4.0**



01

Business Operation and Operating Results





PART 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Company Background and Business Overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

"To be Thailand's leading telecom-tech company, advancing the lives of Thai people sustainably and propelling businesses to the forefront of the digital economy"

Objectives

True Corporation has defined three clear, value-focused strategic pillars to drive the organization toward becoming a leading AI-powered Telco-Tech Company and to deliver sustainable returns to all stakeholders:

1. Integrated Digital Household Leadership: Focus on creating and increasing Customer Lifetime Value (CLV) through AI-driven hyper personalization, convergence packages and new digital services that meet customer needs, enriching the digital household experience.
2. Trusted Solution Partner and Growth Enabler: Drive significant growth for Enterprise and SME businesses by developing and providing industry-specific digital services, cloud and AI solutions that address business transformation needs and enhance operational efficiency across various sectors.
3. Future-Ready Backbone: Strengthen the foundational technology and core capabilities of the organization, utilizing AI and machine learning to streamline operations, automate processes, and deliver a superior, end-to-end customer experience.

Business Strategies

The Company has established the following strategic framework to support the achievement of its defined objectives:

1. Integrated Digital Household Leadership

True aims to enhance capabilities to deliver superior end-to-end customer experience and build customer affinity through a Multi-Play Ecosystem within the household to achieve sustainable market leadership. Key strategies include:

- **Mobile and Fixed Broadband:** Driven by the comprehensive and highest quality 5G and Fiber network infrastructure. We will accelerate the adoption of Convergence Offerings, leveraging Hyper personalization capability to win over customers and maximize the value per household unit.
- **Beyond Connectivity Offerings:** Build strong customer loyalty by offering value-added services that comprehensively meet digital lifestyle needs, such as cybersecurity services (True Cybersafe), entertainment and content services (e.g., True ID, True Vision Now), gaming services (e.g., Gaming Nation), and Smart Home AI solutions.



2. Trusted Solution Partner and Growth Enabler

True is committed to driving digital transformation for the Thai business sector by elevating services from basic telecommunications to becoming a leader in digital integrated solutions. Key strategies include:

- **Advanced Connectivity and Cyber-Resilience:** Strengthen the provision of secure, reliable, and high-value B2B connectivity services, seamlessly integrating our 24/7 Managed Security Services (Cyber SOC). This delivers continuous threat detection, rapid response, and proactive defense to ensure maximum cyber-resilience and compliance for our corporate clients.
- **Industry-Specific Solutions:** Offer and deliver digital solutions that are customized to the complex and specific requirements of each industry, accelerating digital growth and enhancing the competitiveness of both Enterprise and SMEs.
- **Strategic Partnerships:** Leverage global Hyperscaler alliances to deliver state-of-the-art Cloud and AI tools and expand joint Go-to-Market capabilities to build new value-added revenue streams.

3. Future-Ready Backbone

True will continue to enhance capabilities in structural cost management while simultaneously elevating customer value and delivering superior customer experience. This is achieved by strengthening and developing the three fundamental areas below:

- **Network Infrastructure:** Enhance network experience and quality through continuous modernization, fully leveraging our most complete and balanced network spectrum portfolio to deliver superior speed and consistent network experience. We will simultaneously strive for structural cost reduction through the deployment of AI and Autonomous Network technology.
- **IT Systems:** Accelerate the transition to Digital- and Cloud-First systems with Zero-Touch efficiency, alongside establishing an AI-Ready data core. Together, these initiatives enable an AI-First operating model that drives end-to-end automation and business agility.
- **People and Organization:** Committed to developing leadership, digital and AI capabilities to drive the organization toward becoming a true AI-First Organization. This includes establishing Responsible AI Governance frameworks to ensure the organization remains agile and resilient in the face of digital-era changes.

1.1.2 Key Developments

For the year 2025

Network Outage Incident

On 22 May 2025, True Corporation experienced a network outage incident caused by a power failure, affecting voice and data services for some TrueMove H subscribers nationwide. Following the incident, the Company has provided compensation to customers as per the following:

- Opt-in compensation for affected Prepaid customers of 10 GB and 100 minutes free for 24 hours and additional compensation to all Prepaid customers of 10 GB and 100 minutes free valid for 3 days starting 15 June 2025
- One-day waiver on main package for Postpaid customers

This unfortunate incident was unrelated to the Company's network modernization project. Subsequently, a thorough risk assessment has taken place, with mitigation actions already implemented.

**Spectrum Auction**

True Move H Universal Communication Co., Ltd. ("TUC"), a subsidiary in which the Company holds 99.99% of the total issued shares, is an auction winner for the following spectrum licenses as announced by the National Broadcasting and Telecommunications Commission (the "NBTC") on 29 June 2025;

1. 2300 MHz of seven lots of spectrum in the 2300 - 2370 MHz frequency range at the price of Baht 21,770,000,168; and
2. 1500 MHz of four lots of spectrum in the 1452 – 1472 MHz frequency range at the price of Baht 4,653,960,168.

The total bid price is Baht 26,423,960,336 (excluding VAT). The license term is 15 years from the date of license award, which is 4 August 2025.

Acquisition of 2300 MHz and 1500 MHz Spectrum Licenses

True Move H Universal Communication Co., Ltd. ("TUC"), a subsidiary in which the Company holds 99.99% of the total issued shares, is an auction winner for the following spectrum licenses as announced by the National Broadcasting and Telecommunications Commission (the "NBTC") on 29 June 2025;

1. 2300 MHz of seven lots of spectrum in the 2300 - 2370 MHz frequency range at the price of Baht 21,770,000,168; and
2. 1500 MHz of four lots of spectrum in the 1452 – 1472 MHz frequency range at the price of Baht 4,653,960,168.

The total bid price is Baht 26,423,960,336 (excluding VAT). The license term is 15 years from the date of license award, which is 4 August 2025.

As True Move H Universal Communication Co., Ltd. ("TUC"), a subsidiary in which True Corporation Public Company Limited (the "Company") holds 99.99% of the total issued shares, is a winning bidder in the auction of the 2300 MHz IMT Spectrum License of seven spectra in the bands of 2300 - 2370 MHz, and the 1500 MHz IMT Spectrum License of four spectra in the bands of 1452 – 1472 MHz ("2300 MHz and 1500 MHz Spectrum Licenses"), TUC is required to completely fulfill the conditions precedent that is payment for the first installment of the 2300 MHz and 1500 MHz Spectrum Licenses auction fee, and to submit letters of guarantee from a financial institution operating commercial banking business under the Financial Institutions Business Act B.E. 2551 for the remaining installments of the 2300 MHz and 1500 MHz Spectrum Licenses auction fee. TUC has completely fulfilled the aforementioned conditions precedent and on 4 August 2025, TUC has obtained the 2300 MHz and 1500 MHz Spectrum Licenses.

Update on Dispute in relation to additional benefits from the Interconnection Charges revenue for the 17th and 20th concession years

True Corporation Public Company Limited (the "Company") previously filed a petition with the Central Administrative Court to revoke the arbitral awards in the case where CAT Telecom Public Company Limited (currently National Telecom Public Company Limited ("NT")) claimed Total Access Communication Public Company Limited (dtac) (currently the Company) for additional benefits from the interconnection charge ("IC") revenue for the 17th and 20th concession years. NT also filed a petition for enforcement of the arbitral awards for the aforementioned concession years. The Company has already disclosed this matter in its 2024 Annual Report (Form 56-1 One Report).

On 24 September 2025, the Central Administrative Court rendered its judgments as follows:

1. With respect to the case concerning the 17th concession year, the Court rendered its judgment to partially revoke the arbitral award, specifically the portion where the arbitral tribunal determined an interest rate exceeding the rate prescribed by law, and to enforce the arbitral award only in the part where the interest rates are not exceeding the rates prescribed by law. According to the Court's judgment, the Company is ordered to pay THB 3,957 million, together with interest calculated from the principal amount at the rate of 7.5% per annum from 16 November 2012 until 10 April 2021, and at the rate of 5% per annum from 11 April 2021 onwards until full payment is made. The payment must be completed within 90 days from the date the case becomes final.



2. With respect to the case concerning the 20th concession year, the Court rendered its judgment to partially revoke the arbitral award, specifically the portion where the arbitral tribunal determined an interest rate exceeding the rate prescribed by law. However, the Court is considering and has not yet rendered its judgment on the case where NT requested enforcement of the arbitral award.

The above judgments of the Central Administrative Court can be appealed to the Supreme Administrative Court; therefore, the cases are not yet final. The Company respectfully disagrees with the said judgments, and exercised its right to appeal the judgment of the Central Administrative Court, requesting the Supreme Administrative Court to review the decision of the Central Administrative Court. Details of which as appeared in 5.3.1 Legal disputes of True group of companies as of 31 December 2025. Therefore, the Company is not obligated to make any payment to NT pursuant to the above Central Administrative Court's judgments.

Update on Dispute regarding the business amalgamation between TRUE and DTAC in the case where the Thailand Consumers Council and other individuals filed a lawsuit against the National Broadcasting and Telecommunications Commission (NBTC)

The Thailand Consumers Council and four other individuals (the "plaintiffs") had filed a lawsuit with the Central Administrative Court against the National Broadcasting and Telecommunications Commission ("NBTC") and the Office of NBTC. The plaintiffs requested the Central Administrative Court to revoke the NBTC's resolution acknowledging the business amalgamation between the former True Corporation Public Company Limited and Total Access Communication Public Company Limited (former name). Subsequently, the Central Administrative Court permitted True Corporation Public Company Limited (the "Company") to join the aforementioned case as an interpleader party. This information has been disclosed in the Company's Annual Report 2024 (Form 56-1 One Report). On 26 September 2025, the Central Administrative Court rendered a judgment dismissing the lawsuit filed by the plaintiffs. The Court ruled that the NBTC's resolution acknowledging the business amalgamation was lawful. Accordingly, the Company's business amalgamation is confirmed to be in compliance with the law. Any party dissatisfied with the judgment may appeal to the Supreme Administrative Court within thirty days from the date of acknowledgment of the judgment.

Update on Dispute in relation to additional royalties of Interconnection Charges revenue for the 16th concession year

Reference is made to the arbitral award dismissing the arbitration claim filed by National Telecom Public Company Limited ("NT") (formerly, CAT Telecom Public Company Limited) against True Corporation Public Company Limited (the "Company") (formerly, Total Access Communication Public Company Limited ("DTAC")) for the additional benefits from the Interconnection Charge ("IC") revenue for the 16th concession year. NT subsequently submitted a petition to revoke the said arbitral award to the Central Administrative Court as the Company disclosed this information in its 2024 Annual Report (Form 56-1 One Report).

The Company would like to provide a significant update that, on 20 January 2026, the Central Administrative Court issued its judgment concluding that there was no basis to revoke the arbitral award. Accordingly, the Court dismissed NT's petition for revocation of the arbitral award. Therefore, the Company is not obligated to pay the additional benefits as claimed by NT. Any party dissatisfied with the judgment may appeal to the Supreme Administrative Court within thirty days from the date of the judgment.

Notification of the Share Sale Transaction by the Major Shareholder of the Company

True Corporation Public Company Limited (the "Company") has been informed by Telenor Thailand Investments Pte. Ltd. ("Telenor"), our shareholder, that it has signed an agreement with Arise Digital Technology Company Limited ("Arise"), a company owned by Mr. Suphachai Chearavanont, to sell 24.95 percent of the shares in the Company. In addition, Telenor and Arise have agreed upon a mutual put/call option for the sale of Telenor's remaining 5.35 percent two years after closing of the initial sale. The sale transaction is subject to customary conditions.



The Company does not expect that the sale of shares by Telenor would have any material impact on the Company and its business operations.

Arise does not fall within the scope requiring a tender offer pursuant to the rules, conditions, and procedures in accordance with Notification of the Capital Market Supervisory Board Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers. The Company will notify the Stock Exchange of Thailand and investors accordingly upon the completion of the aforementioned share purchase transaction.

1.1.3 Use of proceeds from fundraising

(1) Use of proceeds from issuance of debt instruments

The Company has fully utilized the proceeds from all debt instrument issuances in accordance with the objectives specified in the debt securities offering disclosure documents.

(2) Governing law

Thai Baht unsubordinated and unsecured debentures in the name-registered certificate with debenture holders' representative, as well as bill of exchange, are governed by Thai law. Foreign currency debentures are governed by either Japanese law or English law, depending on the respective series.

1.1.4 Clarify the obligations to which the Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office (if any) and/or the conditions for the Stock Exchange of Thailand's acceptance of securities (if any), including the compliance with such obligations or conditions in the following years.

- None -

1.1.5 Name and Location of the Head Office

The Company is an integrated telecommunications and digital services provider and an enabler of digital convergence lifestyles. The Public Company Registration Number is 0107566000046. As at 31 December 2025, the Company's authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company's paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

The Company's head office is located at:

18 True Tower, Ratchadaphisek Road,

Huai Khwang, Bangkok 10310

Telephone: (662) 859-1111

Website: www.true.th



1.2 Nature of Business

1.2.1 Revenues Breakdown

Business Group	For the year ended from 1 January 2025 to 31 December 2025	
	Baht Million	%
1. Mobile	161,439	82.5
2. Broadband	25,247	12.9
3. Pay TV	6,380	3.3
4. Digital and others	2,603	1.3
Total Revenues	195,669	100.0

1.2.2 Nature of Business

(1) Products or Services and Development of Business Innovation

The Company is one of the leading integrated telecommunications and digital services provider and an enabler of digital convergence lifestyles. Its ongoing commitment is to provide value-driven products and solutions that respond to the needs of both consumers and enterprises. These include network and service excellence and leading combination of its comprehensive range of products, services, digital solutions and privileges under its multiple platforms comprising mobile, broadband internet, WiFi, television, content, and digital media platform. These well position the Company to amplify growth sustainably capitalizing on the major trend of the digital era and significant growth potential of the New S-Curve. At the same time, it will put relentless efforts on facilitating Thailand's digital development by supporting the creation of a local tech eco-system capable of nurturing technology start-ups.

As a telecom-tech company, the Company operates in the businesses of:

- Mobile telecommunications services and the sale and distribution of mobile and smart devices with a comprehensive spectrum portfolio of 700 MHz, 900 MHz, 1500 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2600 MHz, and 26 GHz
- Broadband internet and solution provider
- Pay TV, digital TV and content provider
- Portfolio of digital platform and services with key businesses including Digital Media Platform, O2O and Privilege, Data Analytics, Digital Solutions, Cybersecurity, Integrated Digital Health, as well as True Digital Academy
- In addition, it intends to raise venture capital funding together with partners in the future to invest in promising digital startups focusing on new products and services for the benefit of all Thai consumers.



Mobile

The Company provides mobile services under TrueMove H and dtac brands with a comprehensive spectrum portfolio accommodating all market segments and ecosystems. Comprehensive and personalized selections of packages and promotions that directly address customer needs are offered including voice, data, mobile content, and bundled with OTT services as well as privileges across the Group. At the same time, the Company continues to strengthen network quality and enhance customers' experiences utilizing advanced technologies and an ideal combination of low-band frequencies (700 MHz, and 900 MHz) for network coverage and in-building penetration, mid-band frequencies (1500 MHz, 1800 MHz, 2100 MHz, 2300 MHz, and 2600 MHz) for capacity supporting high usage in dense areas and the high-band frequency (26 GHz) for enabling vertical industries to better respond to demand while increasing their business efficiency.

The Company places importance on developing the best network for Thai consumers and businesses while utilizing cutting-edge technologies with its nationwide deployment of Carrier Aggregation, FDD massive MIMO with an advantage in terms of signal channel distribution and 4 times more capacity, as well as TDD Massive MIMO 64T64R to support 5G in response to consumers' rising usage of data and digital transactions. The business expanded and densified its networks which cover over 99% of the Thai population nationwide and penetrate to the village level in all 77 provinces of Thailand. It also enlarged NB-IoT network across the country to cover administrative district level in Thailand's 77 provinces. The Company continued to expand 5G footprint, strengthening coverage and in-building penetration while enabling it to offer maximum speeds that are 20 times faster than 4G LTE and 10 times lower latency (lesser responsive time) than 4G, matching the ever-growing data consumption in both consumer and enterprise segments.

Its 5G network now covers key areas of all 77 provinces nationwide, particularly in the BMA and EEC areas with more than 99% of population coverage to support the rising demands in these areas. Apart from its high-quality 5G network, the Company remained committed to adding value contents to consumers such as VR (Virtual Reality), AR (Augmented Reality), cloud gaming, 8K video streaming as well as an access to various entertainments and exclusive sports contents from TrueID and TrueVisions. For the enterprise and 5G solutions, it continued to expand 5G ecosystem and partnership with various industry verticals to revolutionize 5G use cases and usage in the country. It is well positioned to capture significant growth potential in the B2B segments with various 5G and digital solutions such as smart hospital via 5G MEC (Multi-Access Edge Computing) cloud platform, smart factory solutions via 5G private network technology, smart agriculture via drone, and smart city and hospitality via AI, advanced CCTV solutions and robotics. At the same time, synergy with global Telecom player like Telenor and China Mobile for know-how, 5G expertise as well as device and network procurement gives the Company a significant competitive edge.

Subscribers

Through consistent efforts in improving 5G network, coverage and speed, and through the benefits from the amalgamation, True Corporation achieved the widest and largest 5G network in Thailand along with becoming the most preferred 5G network with the largest subscriber base. Postpaid acquisition remained on track driven by its network strength, continued success of its device-bundling campaigns with value-driven benefits and channel synergy with strong partners nationwide. Prepaid acquisition remained strong with ongoing return of tourists and migrants to Thailand, and True and dtac remain the two most preferred brands in these segments. The adverse impact from tough



macroeconomic conditions and competition lingered into this year, however, rationalization in the industry along with progressive improvement in macroeconomics resulted in stabilizing ARPU for the overall industry.

The following table sets forth certain information with respect to the Company's mobile business during the periods indicated:

Mobile	As of 31 December 2023	As of 31 December 2024	As of 30 December 2025
Customer (Sub)			
- Prepaid	36,315,405	34,210,134	32,351,990
- Postpaid	15,571,093	15,216,161	15,165,461
Total Customer	51,886,498	49,426,295	47,517,451
ARPU (Baht/sub/month)			
- Blended	204	209	220
- Prepaid	109	114	127
- Postpaid	420	426	423

Prepaid

Under the Prepaid service, customers purchase credit in advance of service use. Prepaid customers need to register their identification according to specific requirements. Prepaid credit refill transactions can be completed through several channels, i.e. self-service app, mobile banking, digital payment partners, retailers, etc. Prepaid service benefits customers as they do not have to worry about paying their bills every month and they can manage their spending while maintaining uninterrupted service provided, they have sufficient balance and validity.

The Company and its subsidiaries remain committed to providing cost-effective connectivity and essential services to Prepaid customers. Product offerings are tailored to meet the evolving demands of the market while ensuring competitive promotions and value-driven propositions. Following the amalgamation, the Company expanded its services beyond mobile connectivity, introducing a diverse range of digital offerings that augment customer value and relationships. These include exclusive content, gaming services, television, cashback incentives, and insurance products, all accessible across multiple channels and apps. This strategic enhancement aims to elevate user experience and convenience, aligning with the dynamic needs of our customers.

As economic recovery progresses and the country reopened, the Company has focused on optimizing services for tourists and migrant segments. For tourists, the goal is to enrich experience by providing default 5G connectivity, a seamless eSIM journey, and collaborative partnerships featuring enticing offerings like discount coupons. Recognizing the financial constraints of migrant customers, the Company curated free social media apps and discounted international direct dialing (IDD) promotions, facilitating affordable connectivity for staying connected with friends and family in Thailand and their home countries.

Postpaid

Postpaid service allows customers to choose a monthly service plan comprising voice-only, data-only or a mix of voice and non-voice or digital services to match their lifestyles. Top-up packages allow subscribers to purchase voice or non-voice services on top of their monthly package. Subscribers are billed monthly for subscription fees, airtime and the use of other voice and non-voice services.



The Company also provides prepaid and postpaid customers with mobile payment channels via TrueMoney Wallet, True iService and TrueID application to serve the new generation of lifestyle needs while special privileges including data and voice calls as well as popular content can be redeemed utilizing TruePoint through TrueID application. Furthermore, the Company's postpaid and prepaid customers are eligible for receiving advanced money for bill payments of the Group's multiple products, buying and borrowing VAS packages, as well as loan and installment financing for device purchases through "Pay Next Extra" and digital lending partners such as "SG Finance+" and "Samsung Finance."

B2B

True Business is a leading connectivity and digital solution provider to the business customer segment in Thailand. Post amalgamation, True Business further strengthened market position with enlarged scale and customer base. Our comprehensive portfolio including Mobile Services, Handsets, Corporate SMS, Broadband, Data Services, Corporate Internet, Connected M2M/IOT, Mobile PBX, Cloud Contact Centre, Software-as-a-Service (e.g. Google Workspace, Microsoft 365), Digital Infrastructure (e.g. SD-WAN, Private Wi-Fi, 5G Private Network, 5G-in-a-box), API-as-a-Service, Cloud/Cloud Professional Services, Cybersecurity and Smart Vertical Solutions, equipped True Business to better serve the business customers with leading edge solutions to uplift their business capabilities and competitiveness. In addition, the Company's unique position with CP, Telenor and China Mobile as strategic investors/shareholders, enabling access to new innovative technology/solution such as 5G and be at the forefront in driving digital transformation for businesses.

Mobile Handsets and Accessories Sales

The Company sells an extensive range of mobile handsets and related accessories from a number of leading global brands and house brand, facilitating an accessibility to high-quality mobile services among a wider range of Thai consumers. Sale of mobile handsets is one of the key marketing tools for new campaign offerings that support existing subscriber base and promote new subscriber base expansion. Handsets are either sold outright (untied to any service) or tied with mobile packages creating added value for customers through the Company's privilege programs.

International Roaming Services

International Roaming consists of outbound roaming serving customers who wish to use the Company's services abroad and inbound roaming for other customers from abroad who use the Company's networks during their stay in Thailand. The Company's prepaid and postpaid customers are able to use international roaming services, which cover voice and data services, and sign up for a selection of value promotional packages. The Company also facilitates customers with its True and dtac application, which is a convenient way for customers to check their usages and buy packages on the go. Subscribers can also access the services, including service activation and termination, help and information, additional service subscription as well as e-service on billing and payment easily through such application. Through partnerships with global telecommunications partners, tourists from several countries are able to purchase and avail True Corporation's roaming services from their home country before embarking on their journey.

International Direct Dialing (IDD) allows the Company's customers to make international phone calls through their mobile phones. The Company's subsidiaries obtained Type 3 licenses from the NBTC for operating international telecommunication services, of which customers can use the services via "+", "006", "00600", "004" and "00400" dialing prefix.



Broadband Internet Business

Broadband Services

The Company is Thailand's leading broadband or hi-speed internet provider with continued solid subscriber growth capitalizing on its high-quality fiber footprint nationwide. The Group's subsidiary, True Internet Corporation Company Limited ("TICC"), was granted licenses from the Office of The National Broadcasting and Telecommunications Commission ("NBTC") to provide internet and fixed-line telephone services nationwide.

The Company provides a wide range of broadband internet propositions for both standalone and convergence packages with an ideal combination of various products and services including mobile, fiber broadband, WiFi, fixed-line telephone, IoT with cloud service, content through linear TV and digital platform, other digital and connectivity services as well as privileges. The Company is determined to provide high-quality services, value-driven products and state-of-the-art offerings to consumers through cutting-edge technology, innovation and fiber footprint expansion to meet their growing demand. These include WiFi6 router with 2.5Gbps LAN, Mesh WiFi, TrueID TV Box (Android TV), speed boost, speed shuffle and flexible speed service allowing customers to adjust internet speed according to their preference and lifestyle as well as service upgrade with added benefits such as TrueYou. At the same time, the Company's analytic capabilities are utilized for personalized offerings, proactive maintenance and customer care with fast, quality installation and guarantee to provide solutions. Combined, these strengthen the Company's position as the leading provider of home internet and entertainment.

For the enterprise segment, the Company strengthens its position as the top-of-mind service provider of integrated telecommunications solutions by offering full-scale internet services as well as innovative and versatile solutions utilizing advanced technologies, customized to match customer needs in all business disciplines. These include marketing, communication, network, cyber security, data & cloud, 5G infrastructure, and IoT solutions with exclusively assigned solution consultant to support business customers. The business places importance on the quality and reliability of its network with high level of security. Its bandwidth has been upgraded to suit actual usage of corporate clients. In addition, the Company separates the channels between individual customers and corporate clients, capable of linking to the high-speed internet faster and more stable.

The Company offers services to corporate customers through various technologies. These include: Multiprotocol Label-Switching; True Ethernet Fiber service, an advanced IP network which enables the secure transferring of large multi-format files over fiber-optic; Enterprise Private Line, a service connected with Cloud Data Center enabling high-speed data transfer and low latency through Dense Wavelength Division Multiplexing technology (DWDM); and Software-Defined Wide Area Network (SD-WAN) technology in response to customers' demand for private network while allowing a secured access to public internet for applications in the public internet cloud which has continued to receive positive market responses particularly enterprise customers managing a large number of branches. In addition, the Company provides a Managed Network Service, a combination of three network operation services comprising network performance management, fault management, and configuration management.

Beside large corporate clients, the Company expands its business customer base into the SME segment, which presents strong growth opportunity. It provides data communication solution, using Multiprotocol Label Switching and fixed-IP technologies, to better respond to specific needs of SME across the country. It also developed the "SME Packages", blending the Group's services and privileges into an optimal mix that suits different size and demand of each SME customer which have continued to receive positive response from the targeted segments.



All these developments strengthened TrueOnline's broadband internet leadership in both revenue and subscriber base. The following table shows the number of broadband subscribers and ARPU for the periods indicated:

Online	As of 31 December 2023	As of 31 December 2024*	As of 30 December 2025*
Customer (Sub)	3,777,842	3,152,329	3,255,111
ARPU (Baht/sub/month)	494	495	500

* Remark: In Q425, online subscribers have been revised to exclude inactive broadband and B2B customers, with retrospective adjustment since Q124

International Gateway services

The Company provides international internet and international data services, both via terrestrial and submarine networks, through International Internet Gateway and Domestic Internet Exchange License (Type Two with Network) and an International Private Leased Circuit (Type Three) granted by the NBTC. Its service scope includes International Internet Gateway ("IIG") and National Internet Exchange ("NIX", also known as Domestic Internet Exchange) as well as a variety of International Data Services comprising International Private Leased Circuit ("IPLC"), International Ethernet Line ("IEL"), Internet Protocol Virtual Private Network ("IPVPN") and Virtual Node services.

The Company has continued to expand its backbone capacity to support strong growth of internet and international data services. This was also boosted by the COVID-19 situation which resulted in increasing bandwidth demand for the use of International Internet Gateway and International connectivity by both the Company and external customers. Its client base comprises local and Indochina ISPs, local and multinational corporations, content providers and international telecom operators.

Certified ISO 9001:2015 on internet gateway and international leased circuit services, the Company commits to providing the best network quality and customer experience. Its backbone carrying international traffic is proven to be highly reliable with fully diverse and resilient network design.

Aligning with Digital Thailand national policy, the Company continues to play a key role in helping Thailand to become regional hub by enhancing its National Internet Exchange services (known as "NIX" or "IX") and expanding its International Internet Gateway and connectivity throughout the region, thereby attracting key Internet players as well as content providers into Thailand and helping to build internet ecosystem in the country. As far as border connectivity goes, it is interconnected to all the neighboring countries of Thailand: Cambodia, Laos, Malaysia and Myanmar; this ideally serves its customers while ensuring direct paths within Indochina region.

The Company has also participated in building the Southeast Asia - Japan 2 consortium (SJC2) submarine cable to add more international connectivity and diversity into its network and Thailand which is now under construction. This will further bolster both the Company's and Thailand's telecommunications strength and support high bandwidth intensive requirements such as video streaming, virtual reality applications, 5G, artificial intelligence, cloud services, analytics, robotics and IoT. This development will serve consumers' fast-growing demand for data usage and digital transformation needs of enterprise customers.

The Company's strength also lies on closely knit carrier partnership and collaboration; it commits to seek new synergy in order to bring global service values to its customers while at the same time helping its carrier partners grow their business and set footprint in Thailand and Indochina countries.



Beyond Connectivity Services

The Company and its subsidiaries are determined to be customer-centric operators, connecting all relevant matters to customers, not only core connectivity but also services that extend beyond traditional telecom services. To enhance value to customers, the Company and its subsidiaries leverage their unique strengths in intimate customer relationships and digital platform leadership to broaden services and scale high potential growth services through a partnership model. Our current focus beyond connectivity services includes Gaming, Insurance, and Financial Services.

The Company and its subsidiaries created a digital gaming ecosystem, namely Gaming Nation, the destination for all gamers, with leading gaming partners and collaborations with the world's leading game publishers to offer best-value deals and in-app items in order to create incremental value and empower gamers to live the life they truly want. With Gaming Nation, gamers can easily top-up their favorite games and make easy and convenient payments any time without the need of credit cards, giving them a more flexible and more rewarding experience.

In the insurance area, the Company and its subsidiaries collaborated with leading insurance partners to build dSurance, a seamless one-stop marketplace for insurance products. Its aim is to accelerate accessibility and lower the barrier to simple, affordable, and trusted insurance services. In the financial service area, where there is high growth in digital usage and spending, but limited access to payment channels and security concerns among customers, the Company and its subsidiaries have offered Direct Operator Billing, an easy and convenient payment channel within self-service apps where customers can purchase digital content and apps from Google Play / Apple Store, available for both Prepaid and Postpaid customers.

Pay TV Business

The Company is Thailand's leading nationwide pay TV and high-definition ("HD") TV operator, offering services via digital direct-to-home satellite (DStv) and digital HFC (hybrid-fiber-coaxial) cable network platforms, as well as content provider for local and foreign markets.

The Company operates pay TV business under True Visions Group Co., Ltd. which was granted the Broadcasting and Television Network licenses from the NBTC since January 2013. In addition, TrueVisions Group entered the digital terrestrial TV business by acquiring two licenses for variety and news channels from the NBTC in April 2014, namely "True4U 24" and "TNN 16". This generates additional revenue from advertising and widens its opportunity to market content through a larger viewer base while increasing its brand recognition.

The Company has continued to differentiate and strengthen its pay TV platform while further enhancing consumers' viewing experience through a large selection of high-quality contents, live broadcasting and exclusive content particularly sports, reaffirming its leading position as the King of Sports. Additionally, it placed importance on aggregating contents that match local taste while progressing toward digital channels and offerings in response to the changes in consumers' behavior and lifestyles in this digital age. TrueVisions NOW, the content streaming packages that enable customers to watch high-quality content 24/7 via multiple platforms including TVS NOW App, Smart TV, TrueID application and website as well as OTT box, was introduced to expand growth potential in the OTT market while adding benefits to its customer base.

The Company also expanded its footprint to other markets including sublicensing series from TrueVisions Original to China. At the same time, True CJ Creations, a joint venture between the Group and CJ ENM (CJ ENM CO., Ltd.) from South Korea, was formed to create international-standard quality content to supply both domestic and overseas markets. These high-quality contents can be viewed on a wide variety of channels, creating a revenue upside potential and fulfilling consumers' lifestyles.



The following table shows the number of TrueVisions customers and ARPU for the periods indicated:

Pay TV	As of 31 December 2023	As of 31 December 2024	As of 30 December 2025
Customer (Sub)	1,371,201	1,228,555	1,052,559
ARPU (Baht/sub/month)	279	290	283

Digital Business

True Digital Group's vision is to empower digital equity, providing a digital life ecosystem for consumers and digital ICT transformation for enterprises to thrive in this digital era.

TDG has built deep competencies in cutting-edge technologies such as platform, artificial intelligence (AI), data, cloud computing, Internet of Things (IoT), robotics and cybersecurity.

True Digital Group offers a portfolio of digital services, serving consumers - covering living intelligence, health & well-being and content & media, as well as businesses/enterprises - covering smart vertical solutions, cyber security services and digital skills development.

Digital Media

With its flagship application, TrueID, True Digital Group has established a strong position in the digital media and lifestyle platform market. Recognizing the growing diversity of consumer preferences, TrueID's strategy focuses on delivering superior customer value through continuous innovation and the integration of data, KOLs, content, and platform capabilities.

In addition to exclusive privileges and seamless integration with True's services, TrueID offers a diverse content portfolio, including exclusive sports such as the Volleyball League, popular Chinese dramas, Hollywood and Asian films, news, animation, and TrueID Originals. The platform's redesigned home interface now highlights short-form videos, featuring live commerce, TrueID short and user-generated content, creating a more personalized and immersive user experience across web, app, and TrueID TV under a unified platform identity.

Online Station, as part of TDG's Digital Media, strengthens the Group's leadership in Thailand's gaming community and influencer network. Its creator ecosystem plays a vital role in driving the success of TDG's digital advertising business. Moreover, Online Station co-organizes gamescom asia x Thailand Game Show, the nation's premier gaming event, reinforcing its role as a key enabler in Thailand's gaming and creator ecosystem.

Digital Health

Digital Health, through the brand MorDee, is Thailand's leading digital healthcare ecosystem, connecting patients, doctors, hospitals, pharmacies, insurers, and public health schemes through a seamless end-to-end journey — supporting healthy living from preventive care and diagnostics to treatment and ongoing home medication/self-care.

MorDee partners with more than 500 doctors across 20+ specialties, including chronic disease care and mental health, enabling users to instantly consult a doctor, receive a digital prescription, and have medication delivered to their homes in a frictionless experience.

With Direct e-Claim integration with Thailand's leading insurers (including AIA, Allianz Ayudhya, Thai Life, and Prudential) and public health schemes, patients can access healthcare without upfront payment.



Aligned with Thailand's national digital health strategy, MorDee is positioned to become the nation's digital front door to healthcare and the backbone for future health innovation, data-driven care, and scalable digital health services.

Digital Home

True Digital Home is accelerating its Living Intelligence strategy under the vision 'Make Lives Better All,' driven by three core growth engines; Device Ecosystem Expansion, Digital & Home Services, and Partnerships & Marketplace Integration. Built on a customer-centric approach, the strategy ensures that technologies address the diverse needs and priorities of different groups; for example, elderly individuals value health and safety, young professionals seek convenience and entertainment, and families focus on energy efficiency and comprehensive home security.

Through this approach, True Digital Home delivers personalized services tailored to diverse lifestyles while transitioning to a subscription-based model to scale and make at-home living services more accessible. By integrating AI-driven solutions, cloud computing, IoT devices, and 5G connectivity, TrueX transforms homes into intelligent spaces that genuinely support, connect, and respond to residents' needs. All technologies work seamlessly together to create a living experience that is convenient, secure, enriching, and sustainable; enhancing both quality of life and everyday well-being.

Smart Vertical Solution

Our Smart Vertical Solutions support organizations in their digital transformation journey and address critical business challenges to ensure sustainable impact. We provide comprehensive Digital ICT services across critical domains including Intelligence IoT & Connectivity, Connected Building & Energy, Data Platform & AI, AI Computer Vision, Logistics & Supply Chain Management and Vertical Cloud & Computing Power.

Our approach surpasses one-size-fits-all models and focuses on the development of integrated tailored solutions, solving client-specific business pain points. These tailored solutions are built on an innovative platform that acts as a core digital infrastructure, seamlessly connecting disparate data, devices, and systems, leveraging built-in AI and machine learning to enable real-time control, automation, and continuous operational optimization.

Equipped with a diverse and complete ecosystem, we are championing the strategic expansion from the traditional Telco connectivity provider into Thailand's leading digital transformation solution provider.

Cybersecurity

Our Cybersecurity Business provides a best-in-class, comprehensive range of cybersecurity services including a Cyber Security Operations Center (SOC) platform, governance, risk, and compliance advisory, and an enterprise protection suite.

Trusted by over 120 organizations across 13 APAC countries, our solution is designed for proactive threat identification, prevention, and response, ensuring data safety, regulatory compliance, and real-time defense.

This portfolio is delivered by our specialists and supported by continuous innovation, having end-to-end Managed Security Services (MSSP) as the foundation of our portfolio. Additionally, we offer tailored, cost-effective solutions for SMEs to enhance their IT resilience, recognizing their importance to Thailand's economy.



True Digital Academy

As the economy accelerates its digital transformation, the demand for skilled digital professionals continues to surge. Recognizing the growing gap between industry needs and current capabilities, True Digital Academy is heading to be the leading hub for digital talent development in Southeast Asia. Guided by the belief that digital skills are essential for meaningful technology adoption, particularly in an era shaped by rapid innovation and the rise of AI, the Academy continuously strengthens its ecosystem to enable individuals and organizations to adapt, thrive, and drive sustainable transformation.

Over the past five years, True Digital Academy has empowered more than 60,000 individuals and collaborated with over 90 organizations across 30 industries to align workforce capabilities. In 2025, True Digital Academy has introduced "**PromptSphere**", an integrated learning model focusing on AI. This AI-driven ecosystem provides a seamless tailored learning journey; enabling individuals to upskill from the ground up to secure their desired careers, while equipping organizations with the talent and capabilities needed to accelerate AI-powered transformation.

The courses incorporate real-world case studies, project-based learning, and in-depth analyses of business challenges, delivered through a variety of formats including workshops, intensive programs, and online learning pathways.

(2) Marketing Strategy

The Company's ongoing commitment to develop the best network, value-for-money convergence packages, service excellence and engaging privilege programs have been key strategies to drive growth while increasing customers' satisfaction and loyalty. In addition, it expands and strengthens sales and distribution channels leveraging strong partners throughout the country as well as progressing toward online and digital channels to efficiently reach and add convenience to consumers. The Company's marketing positioning has been strengthened along with synergies with partners, particularly C.P. Group, for privileges, channels, and cross-sell opportunities. At the same time, the Company continues to focus on digital platform, solutions and offerings which present ample growth potential as demands from both consumers and enterprises keep on rising. It also utilizes data analytics internally and externally as well as developing micro-targeted and geo-based marketing campaigns to provide personalized offerings that better meet consumers' preferences and reach targeted segments more effectively. These strategies should position the Company well to further accelerate growth in this digital age and adapt well to competitive dynamics and changes that might occur in the future.

Sales and Distribution Channels

The amalgamated Company enables us to enhance customers' experience via utilizing collective strengths of both True and dtac as well as leveraging on our combined footprint and ecosystem. With combined infrastructure, the Company will have the widest physical footprint in the market such as branded shops, modern trade outlets, retailers, and the largest D2D and Key Account network. In addition, the Company's ambition is to grow digital channels, both owned and third party, to provide the best digital and omnichannel experiences with intuitive and simple customer journeys to meet customers' evolving behaviors and needs.

The Company's Sales & Distribution strategy are entailed below:

- Utilize best operating model to enhance performance and leverage economies of scale through hybrid model and optimize distribution model to enhance profitability
- Optimize and expand footprint and channel mix to ensure maximum reach and competitive advantage with improved efficiency. With expanded footprint, we will also expand to new segments and maintain market leader position in our current strongholds



- Drive growth in digital channels and integrate the O2O journey to capture foreseeable changes in customer behaviors and become the market leader in digital acquisition and core service provision
- Expand channel capabilities to sell an expansive product portfolio (i.e. broadband, smart home solutions, entertainment, and beyond connectivity) and bundled product and services to drive acquisition and customer quality
- Top-notch service with operational efficiency adopting best practices of each Company to drive productivity and efficiency via simplification and automation

Below are our key distribution channels and touchpoints in more details:

1. **Branded Shops:** including both Company-owned and franchised shops located in high traffic shopping malls, hypermarkets, and office buildings, providing full range of products and services. In addition, our selected flagship stores are tech and innovation showcase which inspire customers with new advanced technologies and solutions, while providing first-class service experience through our comprehensive services and technologies.
2. **Modern trade, Key Account Partners, and Online Distributors:** The Company offers a wide range of products and services including sim cards, postpaid service payment, top-up and topping purchases through the following channels:
 - a. **Key Account Partners** – the largest nationwide footprint of strong partners such as IT City and Com7
 - b. **Modern Trade** – the largest alliance partners of discount stores and convenience stores with nationwide footprint such as 7-Eleven, Lotus's, Makro, and other business partners such as Big-C and Family Mart, etc.
 - c. **Online Distributors** – physical outlets, the Company's online official stores, and electronic self-service kiosks such as Digital Vending Machine, Boonterm, Sabuy Money, ShopeePay, LinePay, Lazada, Shopee, etc. The Company's employees play a role in these retailers and sales channels ranging from service and advice to customers, product range differentiation, and training to partners
3. **Retailers:** the largest network of small retailers nationwide. The network ranges from selected shops selling prepaid and device-bundled postpaid sales and payment services, small shops selling prepaid sim cards to retailers, that offer top-up services. Self-service retailers are a key channel promoting sales readiness and product accessibility
4. **Call Center:** supports customers with advice on products and services, and responds to customer inquiries, service change requests, invoice information, network complaints and various types of emergency calls from customers. Customers can reach the call center through dialing 4 digit number from their mobile phone or land line 24/7. In addition, the Company also developed an Interactive Voice Response System (IVRS), AI to handle customers via Voicebot and chatbot, and mobile application to assist customers to fulfill transactions by themselves, to enable faster and more efficient service
5. **Direct Sales:** direct sales channel increases customer convenience by serving customers in the areas where other physical retailers are not available, or by catering to specific customer groups through specialized sales teams, offering prepaid and postpaid services and other relevant products. This also includes door-to-door direct sales team to penetrate communities reach with convergence and content bundle
6. **Wholesale Partners:** who purchase deactivated SIM cards and top-up cards, devices and accessories in bulk for distribution onto sub-dealers, manage sub-dealers and provide logistical support. This includes both overseas/ online partners as well as local partners and is particularly crucial in driving the tourist segment



7. Banks: The Company maintains good relationships with leading banks in Thailand to service top-up purchases and service payment through mobile banking applications, ATM, internet banking, as well as bank branches
8. Owned Application and Online Stores: The Company continues to improve its mobile application for enhanced customer experience through simplified functions, personalization and gamification. The mobile application and online store can promptly fulfill a comprehensive range of prepaid and postpaid services 24/7 while also offering valuable promotions and personalized offers for each individual customer. The Company also leverages Artificial Intelligence (AI) and chat bots, enabling more efficient customer service via social media and other online channels
9. Third Party Digital Channels: Apart from growing its own digital channels, the Company also plans to grow third party digital channels via expanding reach in e-commerce platforms and social media and developing strategic partners in growing markets beyond telecom. The Company plans to grow presence in the marketplace and develop strategic collaboration with partners in non-telco spaces such as delivery platforms and lifestyle segments. These strategic partnerships enable us to leverage on partners' brands and footprints to grow our market share as well as bundle with partners' products and services to provide greater customer experience beyond mobile connectivity

Customer Relationship Management (CRM)

TrueYou Privileges

TrueYou Privileges is a loyalty program that helps enhance customer relationships and satisfaction through exclusive experiences with a wide variety of well-selected quality offers. Number of redeemed TrueYou privileges through the TrueID app and True app grew by more than 20% compared to last year.

Focusing on happiness and personalization, segmented offerings are deployed utilizing True Card profiles, customer interests and lifestyles, together with TruePoint to create and deliver best offers for each segment.

True Card profiles are based on monthly spending and service usage longevity, tiering from the top TrueBlack customers, to TrueRed, TrueBlue, TrueGreen and TrueWhite customers, respectively. High-value benefits and a wide variety of brands are selected and offered based on lifestyle and lifestage interests. Discounts, convenience and special experiences from partners both online and on-ground cover all key lifestyles of customers. The program helps strengthen customer engagement while extending their longevity and spending.

TruePoint plays an important role in engaging and converting customers on a regular basis. Various point schemes are applied, arraying from high points redemption for rare and expensive items to 1-TruePoint schemes for value-added services (VAS) and daily discounts at more than 70,000 leading participating stores nationwide, including 7-ELEVEN, Makro, and Lotus's stores.

To make TruePoint a true currency, customers can collect points easily from paying True bills, Point exchange programs and from participating partners' campaigns. Strategic campaigns for TruePoint include Lodjadrak, TruePoint pay True bill, Watch & Earn and Hong Bao.

dtac Rewards

While noting the high rate of mobile phone penetration, the Company places its focus on customer relationship management. The Company not only retained high-value customers through attractive promotions but also strove to build customer engagement through dtac Rewards activities, ensuring delivery of perks and benefits to different groups. The Company developed and continuously enhances its dtac Rewards program to include more robust offers for customers from both Postpaid and Prepaid



groups. The dtac Rewards program consists of 2 pillars: tier and coin. The tier is categorized by AOU and ARPU in four segments: Welcome, Silver, Gold, and Platinum Blue, the highest tier. On the other hand, coin focuses on driving activity-based engagement, where customers can earn coins by spending 1 baht to get 1 coin via specific activities and redeem these coins through the dtac application. The Company has introduced dtac Rewards coin as part of the dtac Rewards program since Q4'20 to engage more customers through digital transactions and digital reward redemptions.

Through strategic partnerships with various businesses nationwide, rewards redemption includes both which was well in line with the Company's initiatives to make offerings online channels more comprehensive and robust.

Through Jai Dee, the Company offers 7 services ranging from Jaidee Emergency Refill, Jaidee Borrow Net. The services address the Thai mass market's demand for relevant benefits and perks in areas related to their everyday lives.

(3) Procurement of Products and Services

The Company is committed to maximizing value and ensuring the long-term sustainability of its supply chain. A key strategy for achieving this is diversifying our supplier base, which mitigates reliance on any single source while securing high-quality, sustainable acquisitions.

To uphold this commitment, we have established a dedicated Procurement Department, supported by a comprehensive policy, code of conduct, and procedures. These frameworks ensure all personnel adhere to the highest ethical standards, aligned with global principles on human rights, labor, environmental conservation, and anti-corruption.

Our policy mandates the equitable and impartial treatment of all business partners. We foster trust through transparent, standardized procurement processes that emphasize competitive bidding. This ensures fairness and integrity, with all contract negotiations based on standard commercial terms.

Operationally, the Company sources core products, such as network equipment, directly from renowned global telecommunications suppliers. To further enhance service coverage and mitigate risk, we engage multiple partners for network deployment and installation. Our strategic collaborations with prominent global partners like Telenor, China Mobile, and CP Group also allow us to achieve economies of scale in purchasing.

Finally, the Company promotes sustainability throughout its supply chain. We engage our suppliers through responsible sourcing practices, which include establishing clear sustainability criteria, conducting regular ESG compliance assessments, and providing guidance to enhance their sustainability performance.

(4) Operating Assets

The Company has disclosed "Operating Assets" in Appendix 4

(5) Thai Telecommunications Industry and Competitive Landscape

The telecommunication landscape in Thailand has evolved over the past several years, driven by new technologies and competitive market conditions. Convergence trends in the delivery of mobile, broadband internet and over-the-top (OTT) services have disrupted the traditional field of competition among telecommunication companies to an unlimited number of overlapping providers. Large regional players entered the market, offering more digital services, prompting telecommunication businesses to quickly readjust strategies. In addition to upgrading the network infrastructure for smarter connectivity, operators need to enable faster and more value-creation from the network,



delivering new technologies and innovations to customers. The Company's transformation into a tech company, combining strengths of both TRUE and dtac, serves well to the rising needs of both consumers and enterprises in this digital era while supporting Thailand's 4.0 Strategy and development.

Mobile Business

Thailand had approximately 94.3 million mobile subscribers at the end of year 2025, excluding subscribers of NT and their MVNOs, a decline of 0.9% compared to the end of the year 2024. Majority of the Thai mobile users remained in the prepaid market accounting for 69% of the total base. The postpaid subscriber base represented 31% of the market, expecting to increase further given strong emphasis on 5G and pre-to-post migration.

Prolonged macroeconomic pressure from the pandemic and other factors such as higher inflation and utility costs impaired consumers' purchasing power and spending during the year. The industry players focused on rationalization in the market by removing discounts and revising offers leading to stabilizing blended ARPU. The return of tourists and migrants led to increased subscriber base and service revenue.

Mobile operators continue to address superior 5G service experience with wider population coverage, more affordable models of 5G handsets bundling with packages, as well as AR and VR content. 5G is crucial as Thai mobile consumers increasingly become data intensive for business and lifestyle purposes. At the same time, various 5G use cases have been developed to capture higher growth in the 5G enterprise market. The country's digitalization and surging demand for data and IoT offerings as well as government's progressive direction to drive Thailand toward 5G and digital era should support growth for the mobile industry and the Company further.

Broadband Internet

Thailand's broadband internet market continued healthy growth with total subscriber base of approximately 10.9 million as of 27 November 2025, increasing by 2.3% from the last year. This drove the country's household penetration rate to 37.1% (Source: Thai Telecom Industry Database as of 27 November 2025) as the new normal and digitalization trend had catalyzed demands for broadband internet usage from both consumers and enterprises. Industry's ARPU, however, had been pressured by competition, discounts and low-tier price plans being offered to attract new subscribers.

Fiber expansion, speed, content bundle and attractive pricing were the key drivers for competition in the fixed broadband market in Thailand. Market rationalization occurred in the broadband space through removal of acquisition discounts, imposition of entry fees as well as upselling/cross selling of convergence offers to create value for customers. As such, ARPU experienced growth while subscribers remained stagnant with the Company gaining quality subscribers in the process. The fixed broadband internet market is expected to continue solid growth alongside new normal momentum that continues to bolster demands for broadband connectivity.

Pay TV Business

The pay TV business in Thailand has been affected by economy, piracy, various alternatives of watching and streaming contents anytime, anywhere as well as consumers' behavior shift towards digital media and online consumption particularly over-the-top (OTT) services. The Company responded to this digitalized alteration and cultivated the potential growth, leveraging on an extensive range of international and local quality content that can be offered via multiple platforms, strengthened by TrueID and TrueID TV along with Hybrid box and TrueVisions NOW.



Licenses Obtained by the Company's Subsidiaries

	True's subsidiaries / associates	Type	Business	Validity	Date of Regulatory Authority approval	Expiration date ¹
Telecommunications license						
1	True Move H Universal Communication Co., Ltd. (TUC)	3	International Mobile Telecommunication – IMT	27 years 8 months	7 Dec 2012	3 Aug 2040
			International Direct Dialing (IDD) and VAS	25 years 4 months	6 Feb 2007	21 Jun 2031
			ISP (WiFi)	15 years	23 Nov 2016	22 Nov 2031
			Fixed Line Service	11 years 5 months	2 Sep 2015	5 Feb 2027
			DPLC	5 years 8 months	12 May 2021	5 Feb 2027
			IPLC and IP-VPN	8 years 7 months	25 Jun 2018	5 Feb 2027
2	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 2100 MHz	15 years	7 Dec 2012	6 Dec 2027
				15 years	7 Dec 2012	6 Dec 2027
3	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 1800 MHz	17 years 9 months	4 Dec 2015	15 Sep 2033
				14 years 9 Months	16 Dec 2018	15 Sep 2033
4	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 900 MHz	15 years 3 months	16 Mar 2016	30 Jun 2031
				15 years	16 Dec 2018	15 Dec 2033
5	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 2600 MHz	15 years	16 Mar 2020	15 Mar 2035
6	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 700 MHz	15 years	24 Dec 2020	23 Dec 2035
					27 Dec 2020	26 Dec 2035
7	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 26 GHz	15 years	24 Feb 2020	23 Feb 2035
					17 Feb 2021	16 Feb 2036
8	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 1500 MHz	15 years	4 Aug 2025	3 Aug 2040
9	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 2300 MHz	15 years	4 Aug 2025	3 Aug 2040
10	True Move H Universal Communication Co., Ltd. (TUC)	2	International Internet Gateway & National Internet Exchange (IIG & NIX)	-	26 Jun 2015	-
11	True Move H Universal Communication Co., Ltd. (TUC)	1	MVNO, Internet Service, Resale of Telecommunication Service	-	11 May 2016	-
			Resale of Telecommunication Service	-	22 Mar 2017	-
			Internet Service	-	30 Aug 2006	-
			Internet of Thing (IoT) system service	-	7 Jul 2021	-
			Colocation service ₃	-	27 Aug 2021	-
12	True Internet Corporation Company Limited (TICC)	3	Fixed Line Service and IPLC	20 years	7 Dec 2006	6 Dec 2026
13	True Internet Corporation Company Limited (TICC)	2	International Internet Gateway & National Internet Exchange (IIG & NIX)	-	25 Sep 2017	-
14	True Internet Corporation Company Limited (TICC)	1	Resale of Telecommunication Service, Internet Service	-	26 Aug 2009	-
15	KSC Commercial Internet Co., Ltd. (KSC)	1	Resale of Telecommunication Service, Internet Service	-	11 Nov 2009	-



Broadcasting and Television license						
16	True Visions Group Co., Ltd.	Broadcasting and Television Network	Subscription Television Network Service	15 years	21 Jan 2013	20 Jan 2028
17	True4U Station Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029
18	Thai News Network (TNN) Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029

Remark: 1. Announcement of the NBTC on Licensing Criteria and Procedures for Telecommunication Services (as announced in the Royal Thai Gazette, dated 19 March 2020) regulated the Term of Type 1 and Type 2 licenses shall be continuously valid and granted to the Licensee subject to its telecommunication services and operations.

(6) Outstanding Work

- None -

1.3 Shareholding Structure of the Company Group

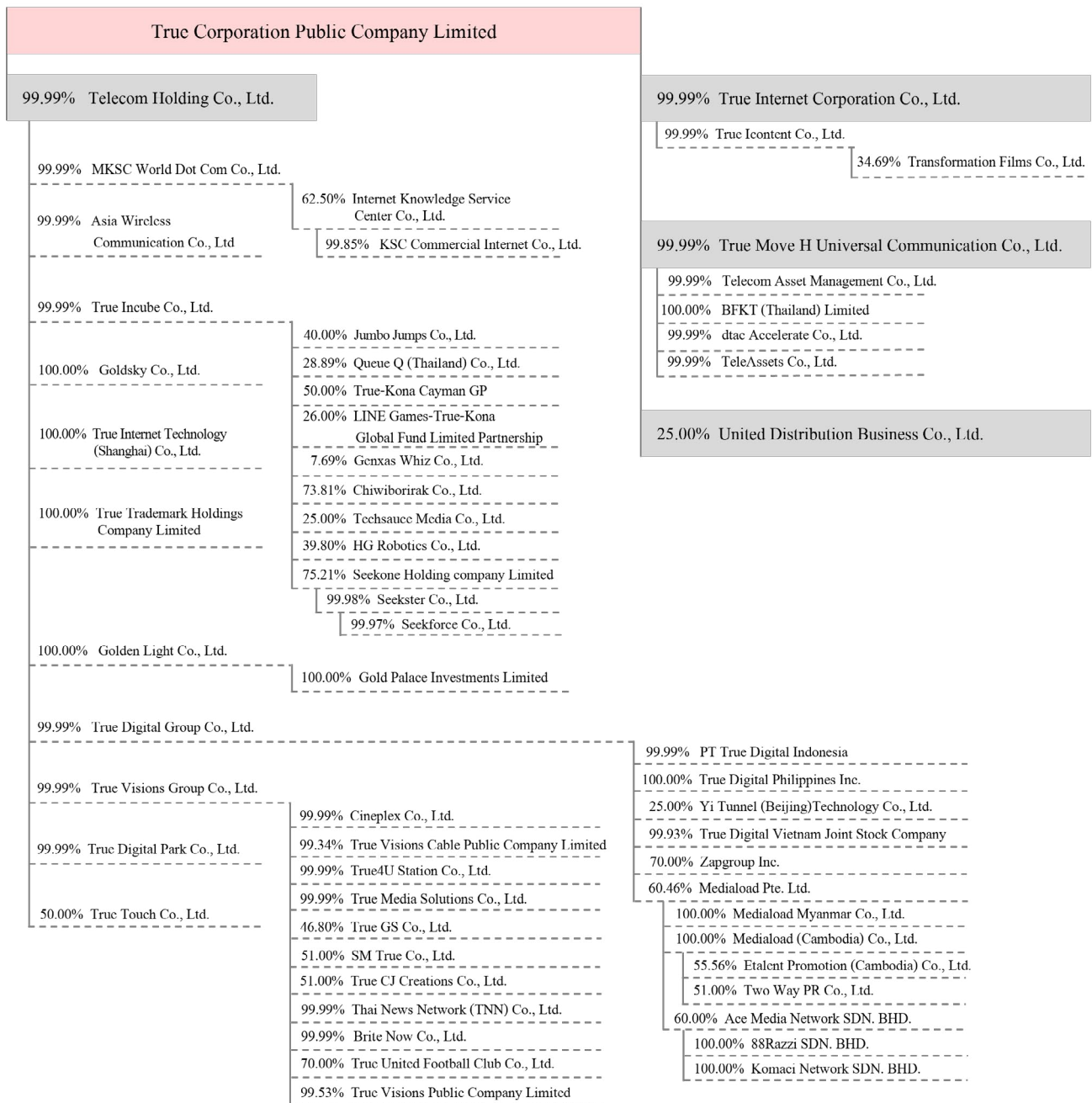
1.3.1 Shareholding Structure of the Company Group

(1) As at 31 December 2025 True Group have investment structure as categorized by business segments as follows :

1. TrueMove H consists of the Company and its 5 active subsidiaries and 1 Associate.
2. TrueOnline consists of 7 active subsidiaries, 1 joint venture and 1 Associate.
3. TrueVisions consists of 10 active subsidiaries, 1 joint venture and 1 Associate.
4. True Digital Group consists of 13 active subsidiaries and 1 Associate.
5. Other Businesses consists of 12 active subsidiaries, 3 joint ventures and 4 Associates.



(1.1) Investment Structure of the Company Group



- Remark :
- Group structure of investment that shows investments in active companies.
 - There has been no persons who may have conflict of interests with the Company holding its subsidiaries and associated companies' shares more than 10% of total issued shares
 - As at 31 December 2025, True Group held 2,185,561,907 units or equivalent to 20.56% of the total units offered of Digital Telecommunications Infrastructure Fund



(1.2) Investment Structure by Business Group

True Corporation Public Company Limited, subsidiaries, associates and joint ventures				
TrueMove H	TrueVisions	TrueOnline	Digital Platform and Digital Services	Other
True Corporation Public Company Limited	True Visions Group Co., Ltd. 100.00%	Asia Wireless Communication Co., Ltd. 100.00%	True Digital Group Co., Ltd. 100.00%	Telecom Holding Co., Ltd. 100.00%
True Move H Universal Communication Co., Ltd. 100.00%	True Visions Public Company Limited 99.53%	True Internet Corporation Co., Ltd. 100.00%	PT True Digital Indonesia 99.99%	MKSC World Dot Com Co., Ltd. 100.00%
Telecom Asset Management Co., Ltd. 100.00%	Cineplex Co., Ltd. 100.00%	Internet Knowledge Service Center Co., Ltd. 62.50%	True Digital Philippines Inc. 100.00%	True Incube Co., Ltd. 100.00%
BFKT (Thailand) Limited 100.00%	True Visions Cable Public Company Limited 99.10%	KSC Commercial Internet Co., Ltd. 62.41%	Yi Tunnel (Beijing) Technology Co., Ltd. 25.00%	True Trademark Holdings Company Limited 100.00%
dtac Accelerate Co., Ltd. 99.99%	Brite Now Co., Ltd. 99.99%	True Digital Park Co., Ltd. 100.00%	True Digital Vietnam Joint Stock Company 99.93%	Gold Palace Investments Limited 100.00%
TeleAssets Co., Ltd. 100.00%	True Media Solutions Co., Ltd. 100.00%	True Icontent Co., Ltd. 100.00%	Zapgroup Inc. 70.00%	Golden Light Co., Ltd. 100.00%
United Distribution Business Co., Ltd. 25.00%	True United Football Club Co., Ltd. 70.00%	True Internet Technology (Shanghai) Company Limited 100.00%	Mediaload Pte. Ltd. 60.46%	Goldsby Co., Ltd. 100.00%
	SM True Co., Ltd. 51.00%	True Touch Co., Ltd. 50.00%	Mediaload Myanmar Co., Ltd. 60.46%	Transformation Films Co., Ltd. 34.69%
	Thai News Network (TNN) Co., Ltd. 100.00%	Jumbo Jumps Co., Ltd. 40.00%	Mediaload (Cambodia) Co., Ltd. 60.46%	Queue Q (Thailand) Co., Ltd. 28.89%
	True4U Station Co., Ltd. 100.00%		Etalent Promotion (Cambodia) Co., Ltd. 33.59%	True-Kona Cayman GP 50.00%
	True CJ Creations Co., Ltd. 51.00%		Ace Media Network SDN. BHD. 36.27%	LINE Games-True-Kona Global Fund Limited Partnership 26.00%
	True GS Co., Ltd. 46.80%		88Razzi SDN. BHD. 36.27%	Genxas Whiz Co., Ltd. 7.69%
			Komaci Network SDN. BHD. 36.27%	Chiwiborirak Co., Ltd. 73.81%
			Two Way PR Co., Ltd. 30.83%	Techsauc Media Co., Ltd. 25.00%
				HG Robotics Co., Ltd. 39.80%
				Seekone Holding company Limited 75.21%
				Seekster Co., Ltd. 75.20%
				Seekforce Co., Ltd. 75.19%

Remark : - The Company that is inactive but needs to be maintained is Samut Pakan Media Corporation Co., Ltd. (99.97%).

- The Company in process of liquidation are Real Move Co., Ltd. (99.74%), True Public Communication Co., Ltd. (100.00%), True International Communication Co., Ltd. (100.00%), Tele Engineering and Service Co., Ltd. (100.00%), dtac Digital Media Co., Ltd. (99.99%), Bangkok Inter Teletech Public Company Limited (99.74%), True International Gateway Co., Ltd. (100.00%), Satellite Service Co., Ltd. (99.53%), True E-Logistics Co., Ltd. (100.00%), True Life Plus Co., Ltd (100.00%) and True Multimedia Co., Ltd. (91.08%)



(2) Information of companies that held by the Company more than 10 percent

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
1	Asia Wireless Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	1,144.18	5	5,720.92	100.00
2	BFKT (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	62.58	100	6,258.32	100.00
3	Chiwiborirak Company Limited	111 True Digital Park West, Unicorn Building Bldg. 5 th Floor, Room 556 Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260 Tel. 064-585-0232	Medical tele-consultation services	0.04	100	4.18	73.81
4	Cineplex Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400	Program production	128.34	10	1,283.43	100.00



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
5	Internet Knowledge Service Center Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Non-government telecommunication	12.00	10	50.00	62.50
6	KSC Commercial Internet Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services provider	15.30	10	153.04	62.41
7	MKSC World Dot Com Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services and distributor	13.96	10	139.64	100.00
8	Brite Now Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Content provider on online platform	105.50	10	555.00	99.99



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
9	SamutPakan Media Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.97
10	Seekone Holding Company Limited	89 Sukhumwit 57 (Ban KluaiNuea) Klong Tan Nuea,Watthana, Bangkok 10110 Tel. (662) 080-3939	Holding Company	0.02	100	1.97	75.21
11	Seekster Company Limited	818/60 The Master Udomsuk, Udomsuk Road, Bangna Nuea, Wattana, Bangkok 10260 Tel. (662) 080-3939	Platform home services	0.01	100	1.26	75.20
12	Seekforce Company Limited	89, 91 Sukhumwit 57 (Ban KluaiNuea) Klong Tan Nuea,Watthana, Bangkok 10110 Tel. (662) 080-3939	Platform home services	0.01	100	1.00	75.19



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
13	SM True Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	0.20	100	20.00	51.00
14	Telecom Asset Management Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Marketing management	1.00	10	2.50	100.00
15	Telecom Holding Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding Company	4,329.62	8	33,137.00	100.00
16	Thai News Network (TNN) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	News channel	20.00	100	1,600.00	100.00
17	True Digital Group Co., Ltd.	True Digital Park 9-12 Floor 101 Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 021-0200	Trading and internet provider including online digital media services on website and telecommunication devices	37.30	100	3,730.13	100.00



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
18	True Digital Park Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business solution provider	88.00	10	580.75	100.00
19	True4U Station Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Television and related business	70.00	100	3,260.00	100.00
20	True Icontent Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	20.10	10	201.00	100.00
21	True Incube Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding Company	16.00	10	40.00	100.00
22	True Internet Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication services and internet solution provider	96.00	100	9,600.00	100.00



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
23	True Media Solutions Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Advertising sale and agency	2.50	10	25.00	100.00
24	True Move H Universal Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication and other services provider	3,480.38	10	34,802.81	100.00
25	True United Football Club Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Football club and related activities management	32.00	10	320.00	70.00
26	True Visions Cable Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai,Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	760.86	10	7,608.65	99.10
27	True Visions Group Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai,Phayathai, Bangkok 10400	Pay Television	134.17	100	7,416.70	100.00



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
28	True Visions Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400	Dormant	970.40	3	2,266.72	99.53
29	Gold Palace Investments Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding Company	15.22	1 USD	15.22 mUSD	100.00
30	Golden Light Co., Ltd.	Suite 308, St. James Court, St. Denis Street, Port Louis, Republic of Mauritius	Dormant	17.72	1 USD	17.72 mUSD	100.00
31	Goldsby Co., Ltd.	Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius	Holding Company	4.97	1 USD	4.97 mUSD	100.00
32	True Internet Technology (Shanghai) Company Limited	Room 2202-05, Johnson Building, No.145 Pujian Road, Shanghai 200127, P.R.China Tel.(86)21 5889 0800-8049 Fax.(86)21 5889 0800-8033	Developing, designing, producing and sale of software products	16.00	1 USD	16.00 mUSD	100.00
33	True Trademark Holdings Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding Company	4.97	1 USD	4.97 mUSD	100.00



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
34	PT True Digital Indonesia	Sampoerna Strategic Square, North Tower (GoWork), Lantai 11, Jalan Jenderal Sudirman Nomor Kavling 45, Jakarta 12930.	Digital platform for commercial	6.80	25,000 IDR	170,000.00 mIDR	99.99
35	True Digital Philippines Inc.	16 th Floor, JMT Building, 27 ADB Avenue, Ortigas Center Pasig City	Business process outsource in technical service, marketing and customer relations	10.00	1 PHP	10.00 mPHP	100.00
36	True Digital Vietnam Joint Stock Company	21 st Floor, VPBank Tower, No.89 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam	Data analytics and digital Solutions business	15.25	10,000 VND	152,463.08 mVND	99.93
37	Zapgroup Inc.	Suite 407, 4th Floor, JG Building, C. Raymundo Avenue, Rosario, Pasig City, Metro Manila, Philippines	Privilege and online-to-offline platforms	1.00	1 PHP	0.59 mPHP	70.00
38	Mediaload Pte. Ltd.	51 Goldhill Plaza #07-10/11, Singapore 30890	Digital media	22.76	0.56 USD	7.54 mUSD	60.46
39	Mediaload (Cambodia) Co., LTD.	Building No.111, Street 576, Village 2, Sangkat Boeung Kork 2, Khan Toul Kork, Phnom Penh, Cambodia.	Digital media	0.49	8.50 USD	4.13 mUSD	60.46



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
40	Mediaload Myanmar Co., Ltd.	Building 15, Mict part, Universities Hlaing Campus, No.302 &304, 2nd floor. Hlaing Township, Yangon region, Myanmar.	Digital media	0.21	1 USD	0.21 mUSD	60.46
41	Etalent Promotion (Cambodia) Co., Ltd.	No.14DEO, E1, Street 06, SangkatDoeungKor, Khan DoeungKor, Phnom Pen, Cambodia.	Digital media	0.07	1 USD	0.07 mUSD	33.59
42	Ace Media Network SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia.	Digital media	8.47	0.24 USD	2.00 mUSD	36.27
43	88Razzi SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	100.00	1 MYR	100.00 mMYR	36.27
44	Komaci Network SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	100.00	1 MYR	100.00 mMYR	36.27
45	Two Way PR Co., Ltd.	Room: FO:1711, Flatiron by Meridian, St.102, phum 1, Srah Chak, Doan Penh, Phnom Penh, Cambodia.	Advertising business	1,000.00	5 USD	5,000.00 USD	30.83



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
46	Transformation Films Co., Ltd.	55, Sukhontha Sawat Road, LatPhrao, Bangkok 10230 Tel. 098-958-9956	Manufacturing and filmmaker	2.45	100	245.00	34.69
47	True CJ Creations Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Production house	1.16	100	115.50	51.00
48	True Touch Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Call center services	1.93	90	173.70	50.00
49	True-Kona Cayman GP	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Fund management	2,200 shares	-	454,401.00 USD	50.00
50	LINE Games-True-Kona Global Fund Limited Partnership	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Investment company	22.72	1 USD	22.72 mUSD	26.00
51	True GS Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Home shopping	3.40	100	340.00	46.80



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
52	Jumbo Jumps Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Games and application development	0.18	1,000	177.00	40.00
53	Queue Q (Thailand) Co., Ltd.	630/1 Sirichai Building, Ladprao Road, Chankasem, Chatuchak, Bangkok 10900 Tel. 06-1414-5545	Software consulting	1.80	5	9.02	28.89
54	Genxas Whiz Co., Ltd.	222/822, Moo 9, Bang Bo, Bang Bo, Samut Prakan 10560	Advertising and marketing services	0.11	10	1.08	7.69
55	Yi Tunnel (Beijing) Technology Co., Ltd.	Unit 8, Room 1151, 13 th Floor, No.3 Building, East Daqiao Road, Chaoyang District Beijing, China	AI smart camera	2.10	-	45.15 mUSD	25.00
56	Techsauce Media Company Limited	101 True Digital Park, Griffin Building, 14 th Floor, Room 1401, Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260Tel. (662) 549-6597	Business of operates entertainment platform	0.27	10	2.67	25.00



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
57	HG Robotics Company Limited	55/15 Moo 5, Bang Rakam, Bang Len, Nakhon Pathom 73130 Tel. 082-950-9569	Robotics, solution platform and devices developing business	2.13	10	21.29	39.80
58	Clearing House for Number Portability Co., Ltd.	98, Sathorn Square Office Tower, Room No. 403, 4 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (662) 108-1544	Provide mobile number portability service	0.02	100	2.00	40.00
59	EGG Digital Company Limited	101 griffin Bldg. 14 th Floor Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260 Tel. (662) 020-2364	Creation and development of programs, systems related to computers	9.75	10	97.50	19.00
60	ALL NOW Management Company Limited	127 Panjaphum 2 Bldg. 15 th Floor Sathon Tai Rd. Thung Maha Mek, Sathorn, Bangkok 10120 Tel. 02-090-9100	Management services related to logistics	210.00	10	2,100.00	10.00
61	Show No Limit Co., Ltd.	101 Pegasus Building, 6 th Floor, Sukhumvit 101/1 Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 397-6119	Management and organization of business exhibitions and trade fairs	3.13	10	31.26	20.00



No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
62	CP SEEDING SOCIAL IMPACT CO., LTD.	111 True Digital Park West, Unicorn Building, 5 th Floor, Room SH562, Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260	Online business platform services	0.30	100	30.00	19.00
63	dtac Accelerate Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Investment and support start-up companies to develop applications	0.15	100	15.00	99.99
64	TeleAssets Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Lease of telecommunication equipment and devices	3.00	100	75.00	100.00
65	United Distribution Business Co., Ltd.	499 Moo 3, Benchachinda Building, Kamphaeng Phet 6 Rd. Ladyao, Chatuchak, Bangkok 10900 Tel. (662) 953 2222 Fax. (662) 953 1269	Sale of simcards, voucher cards and supplementary equipment	20.00	100	200.00	25.00



1.3.2 A person with a potential conflict of interest holds shares of a subsidiary or associated Company at an amount exceeding 10 percent of the voting shares of such Company.

- None –

1.3.3 Relationship with major shareholders' business

The Company is backed by (1) Charoen Pokphand Group Co., Ltd. and its affiliated companies totally held 29.72% of the total issued and paid-up shares of the Company (2) Telenor Thailand Investments Pte. Ltd. held 30.30% of the total issued and paid-up shares of the Company. The Company's main operations are not directly and materially related to its major shareholders. It only has minor transactions in some occasions with its major shareholders.

1.3.4 Shareholders

(1) Major Shareholders as of 18 November 2025

	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1.	Concert Party	20,738.75	60.02
	- Charoen Pokphand Group Company Limited Group	10,269.38	29.72
	Charoen Pokphand Group Company Limited ("CPG") ^{1/}	3,277.98	9.49
	CPH Telco Company Limited ^{2/}	3,694.39	10.69
	Orient Glory Group Limited ^{3/}	203.23	0.59
	Glory Summer Enterprises Limited ^{4/}	470.95	1.36
	Jumbo Kingdom Ventures Limited ^{5/}	672.73	1.95
	Worth Access Trading Limited ^{6/}	408.58	1.18
	Crystal Rose Global Limited ^{7/}	125.00	0.36
	CPF (Thailand) Public Company Limited ^{8/}	284.85	0.82
	Wide Broad Cast Company Limited ^{9/}	225.07	0.65
	Charoen Pokphand Holding Company Limited ("CPH") ^{10/}	203.10	0.59
	Bangkok Produce Merchandising Public Company Limited ^{11/}	159.71	0.46
	Unique Network Company Limited ^{12/}	455.58	1.31
	Creative Light Investments Limited ^{13/}	61.37	0.18
	C.P. Holding (Thailand) Company Limited ^{14/}	26.83	0.08
	- Telenor Thailand Investments Pte. Ltd. ^{15/}	10,469.38	30.30
2.	Thai NVDR Company Limited ^{16/}	3,982.70	11.53
3.	China Mobile International Holdings Limited ^{17/}	2,698.33	7.81
4.	National Telecom Public Company Limited ^{18/}	825.97	2.39
5.	Vayupak Fund	755.37	2.19
6.	South East Asia UK (Type C) Nominees Limited ^{19/}	747.59	2.16
7.	USB AG London Branch ^{20/}	705.92	2.04
8.	State Street Europe Limited ^{19/}	368.84	1.07
9.	Mr. Sompob Tingthanathikul	75.60	0.22
10.	Mr. Veravat Chutichetpong	57.73	0.17

Note : 1/ CPG operates investment business in import and distribution of chemicals and providing academic technical services. The list of top 10 shareholders of CPG as of 30 April 2025 is as follows:

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1	Charoen Pokphand SJ Holdings Co., Ltd.	228.28	12.96
2	Mrs. Somurai Jarupanich	148.32	8.42
3	Mr. Dhanin Chearavanont	114.14	6.48
4	C.P. Holding (Thailand) Company Limited	80.21	4.55
5	Mr. Phongthep Chiaravanont	74.97	4.26



No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
6	Mr. Manas Chiaravanond	74.33	4.22
7	Mrs. Somsri Lamsam	74.16	4.21
8	Mrs. Nutchart Chiaravanond	52.85	3.00
9	Miss Nalinee Chearavanont	52.85	3.00
10	Mr. Nakul Chiaravanont	52.85	3.00
11	Mr. Nopadol Chiaravanont	52.85	3.00

Source: List of shareholders of CPG

- 2/ CPH Telco Company Limited is 99.99% held by CPH
- 3/ Orient Glory Group Limited is 100% held by CPG
- 4/ Glory Summer Enterprises Limited is 100% held by CPG
- 5/ Jumbo Kingdom Ventures Limited is 100% held by Active Business Holding Limited
- 6/ Worth Access Trading Limited is 100% held by CPG Overseas Company Limited
- 7/ Crystal Rose Global Limited is 100% held by Orient Glory Group Limited
- 8/ CPF (Thailand) Public Company Limited is 99.99% held by Charoen Pokphand Foods Public Company Limited
- 9/ Wide Broad Cast Company Limited is 58.55% held by Thana Holding Company Limited and 41.45% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)
- 10/ Charoen Pokphand Holding Company Limited is 99.99% held by CPG
- 11/ Bangkok Produce Merchandising Public Company Limited is 99.44% held by Charoen Pokphand Foods Public Company Limited
- 12/ Unique Network Company Limited is 41.06% held by Thana Holding Company Limited and 58.94% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)
- 13/ Creative Light Investments Limited is 80% held by CPH and 20% held by CPG Overseas Company Limited
- 14/ C.P. Holding (Thailand) Company Limited is 99.99% held by CPH
- 15/ Telenor Thailand Investments Pte. Ltd. are subsidiaries of Telenor ASA which is a Company listed on the Oslo Stock Exchange. The names of the top 10 shareholders as of 31 August 2025 are as follows:

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1	Government of Norway	738.43	54.0
2	Folketrygdfondet	65.12	4.76
3	BlackRock	39.74	2.90
4	Vanguard	27.52	2.01
5	DWS Investments	24.68	1.80
6	Storebrand Asset Management	19.87	1.45
7	DNB Asset Management AS	19.75	1.44
8	KLP Kapitalforvaltning AS	16.08	1.18
9	Alfred Berg Kapitalforvaltning	12.02	0.88
10	State Street Investment Management	11.42	0.83

Source: www.telenor.com

- 16/ NVDR is a subsidiary wholly owned by the SET. The NVDR is a security automatically listed by the SET. By investing in NVDRs, the investors receive the same financial benefits, as those who invest directly in the Company's ordinary shares. The only difference between investing in the NVDR and the Company's ordinary shares is that NVDR holders do not have the rights to vote.
- 17/ The Company is registered under the Law of Hong Kong and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.
- 18/ National Telecom Public Company Limited is 100% held by the Ministry of Finance
- 19/ The Company is registered under the Law of Great Britain and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.
- 20/ The company is registered under the Law of Switzerland and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.

(2) Shareholders' Agreement

There are not any shareholders' agreement, which might affect the offering of securities or the management function of the Company.



1.4 The Company Registered Capital and Paid-up Capital

1.4.1 As at 31 December 2025, the Company's authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company's paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

1.4.2 Other types of shares with different rights or conditions than ordinary shares
- None -

1.4.3 NVDR (Non-Voting Depository Receipt) or is a Non-Voting Depository Receipt trading instrument issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand (SET). The NVDR is a security as specified by the SEC and is automatically regarded as a listed security in the SET. By investing in NVDRs, investor will receive all financial benefit, as if they had invested in the Company's ordinary shares. The only difference between investing in the NVDR and the Company's ordinary shares is NVDR holders have no right to vote.

As at 18 November 2025, Thai NVDR Company Limited invested in the Company's ordinary shares in the amount of 3,982.70 million shares, which represents 11.53% of the total issued and paid-up capital of the Company.

1.5 Other Securities Issuance

1.5.1 Convertible securities
- None -

1.5.2 Debentures

As of 31 December 2025, the outstanding debt from debenture and bill of exchange issuance value THB 230,052 million with details as follows:

Thai Baht Unsubordinated and Unsecured Debentures in the Name-Registered Certificate with Debenture Holders' Representative

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2025 (THB million)	Maturity Date	Early Redemption Right	Company Credit Rating and/or Issue Rating
15 July 2020	7,130	7,130	15 January 2026		A+
11 February 2021	5,806	5,806	11 November 2026		A+
13 May 2021	3,865	3,865	13 February 2026		A+
13 May 2021	6,637	6,637	13 February 2027		A+
15 October 2021	4,855	4,855	15 October 2026		A+
15 October 2021	7,185	7,185	15 October 2028		A+
20 January 2022	2,912	2,912	20 January 2026		A+
20 January 2022	5,117	5,117	20 October 2027		A+
18 March 2022	2,412	2,412	18 March 2026	Yes*	A+
18 March 2022	3,657	3,657	18 March 2027	Yes*	A+



Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2025 (THB million)	Maturity Date	Early Redemption Right	Company Credit Rating and/or Issue Rating
18 March 2022	5,856	5,855	18 December 2027	Yes*	A+
16 August 2022	1,689	1,689	16 August 2026	Yes*	A+
16 August 2022	6,959	6,959	16 August 2027	Yes*	A+
10 November 2022	2,143	2,143	10 November 2026	Yes*	A+
10 November 2022	3,063	3,063	10 November 2027	Yes*	A+
25 July 2023	7,779	7,779	25 July 2026		A+
25 July 2023	7,060	7,060	25 July 2028		A+
25 July 2023	3,833	3,833	25 July 2033	Yes*	A+
8 September 2023	2,658	2,658	8 June 2026		A+
8 September 2023	1,741	1,741	8 September 2030		A+
8 September 2023	888	888	8 September 2032	Yes*	A+
7 November 2023	2,422	2,422	7 February 2027		A+
7 November 2023	1,736	1,736	7 November 2028		A+
7 November 2023	451	451	7 November 2030		A+
7 November 2023	948	948	7 November 2033	Yes*	A+
7 November 2023	3,234	3,234	7 May 2026		A+
31 January 2024	2,844	2,844	31 July 2026		A+
31 January 2024	1,511	1,511	30 April 2027		A+
31 January 2024	2,810	2,810	30 April 2029		A+
31 January 2024	1,544	1,544	31 January 2034	Yes*	A+
19 March 2024	1,700	1,700	19 March 2027		A+
28 May 2024	3,456	3,456	28 November 2026		A+
28 May 2024	3,352	3,352	28 August 2027		A+
28 May 2024	4,493	4,493	28 August 2029		A+
28 May 2024	2,705	2,705	28 May 2034	Yes*	A+
30 August 2024	3,923	3,923	28 February 2027		A+
30 August 2024	3,524	3,524	30 November 2027		A+
30 August 2024	6,074	6,074	30 November 2029		A+
30 August 2024	3,560	3,560	30 August 2034	Yes*	A+
26 November 2024	2,287	2,287	26 November 2026		A+
26 November 2024	5,983	5,983	26 November 2027		A+
26 November 2024	3,550	3,550	26 November 2029		A+



Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2025 (THB million)	Maturity Date	Early Redemption Right	Company Credit Rating and/or Issue Rating
26 November 2024	1,467	1,467	26 November 2031		A+
26 November 2024	3,214	3,214	26 November 2034	Yes*	A+
11 February 2025	7,423	7,423	11 February 2028		A+
11 February 2025	2,974	2,974	11 February 2023		A+
11 February 2025	890	890	11 February 2032		A+
11 February 2025	1,713	1,713	11 February 2035	Yes*	A+
8 May 2025	3,498	3,498	8 May 2028		A+
8 May 2025	3,091	3,091	8 May 2029		A+
8 May 2025	6,994	6,994	8 May 2030		A+
8 May 2025	1,606	1,606	8 May 2032		A+
8 May 2025	1,311	1,311	8 May 2035	Yes*	A+
5 August 2025	6,000	6,000	5 August 2029		A+
5 August 2025	6,607	6,607	5 August 2030		A+
5 August 2025	2,698	2,698	5 August 2032		A+
5 August 2025	2,696	2,696	5 August 2035	Yes*	A+
4 November 2025	3,211	3,211	4 November 2029		A+
4 November 2025	6,663	6,663	4 November 2030		A+
4 November 2025	1,635	1,635	4 November 2032		A+
4 November 2025	2,742	2,742	4 November 2035	Yes*	A+
Total	221,782	221,781			

Note: * Debenture can be redeemed before maturity date as described in terms and conditions of each debenture

Foreign Currency Debentures

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2025 (THB million)	Maturity Date	Early Redemption Right	Company Credit Rating and/or Issue Rating
13 March 2025	3,383	3,383	13 March 2028	Yes*	A+**
10 November 2025	4,889	4,889	10 November 2030	Yes*	A+**
Total	8,271	8,271			

Note: * Debenture can be redeemed before maturity date as described in terms and conditions of each debenture

** The Company has not obtained a credit rating for its foreign currency-denominated debentures. However, the Company has been assigned a credit rating of "A+" with a "Stable" outlook by TRIS Rating Co., Ltd., and a rating of "A-" with a "Stable" outlook by Japan Credit Rating Agency, Ltd.

**Bill of Exchange ("B/E")**

As of 31 December 2025, the Company has no outstanding Bill of Exchange.

1.6 Dividend Policy

The dividend payment policy of the Company is to pay no less than 50% of its net profits on a semi-annual basis, based on the consolidated financial statements (after deduction of legal reserve), in compliance with applicable laws and regulations, and subject to its financial position and future business plans.

For the dividend policy of subsidiary companies, Board of Directors considers the dividend payment based on operating results, taking into account available cash flow and capital expenditure requirements. Subject to the availability of cash flows and a legal reserves, the Board of Directors shall consider the payment of dividends on a case-by-case basis.



2. RISK MANAGEMENT

2.1 Risk management policy and plan

True group is committed to effective risk management which includes the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects. The purpose of risk management policy is to ensure that risks in the Company are identified, assessed, and treated in a way that supports the Company in achieving its goals and to ensure that the Company has risk-based information to support business decision-making.

The Company has adopted the frameworks developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), namely the COSO 2017 Enterprise Risk Management–Integrating with Strategy and Performance. In addition, the Company follows the standards as set out in the International Organization for Standardization (ISO) 31000 – Risk Management.

2.1.1 Risk Management Framework

The Company's risk management framework is adopted from COSO 2017 Enterprise Risk Management framework which consists of 5 main components:

- **Governance and Culture**

Governance sets the Company's tone, reinforcing the importance of and establishing oversight responsibilities for enterprise-wide risk management, culture pertaining to ethical values, desired behaviors, and understanding of risk.

- **Strategy and Objective Setting**

Enterprise-wide risk management, strategy, and objective-setting work together in the strategic-planning process. A risk appetite is established and aligned with strategy; business objectives put strategy into practice while serving as a basis for identifying, assessing, and responding to risk.

- **Performance**

Risks that may impact the achievement of strategy and business objectives need to be identified and assessed. Risks are prioritized by severity in the context of risk appetite. The Company then selects risk responses and takes a portfolio view of the amount of risk it has assumed. The results of this process are reported to key risk stakeholders.

- **Review and Revision**

By reviewing performance, the Company can consider how well the risk management components are functioning over time and any revisions needed are identified.

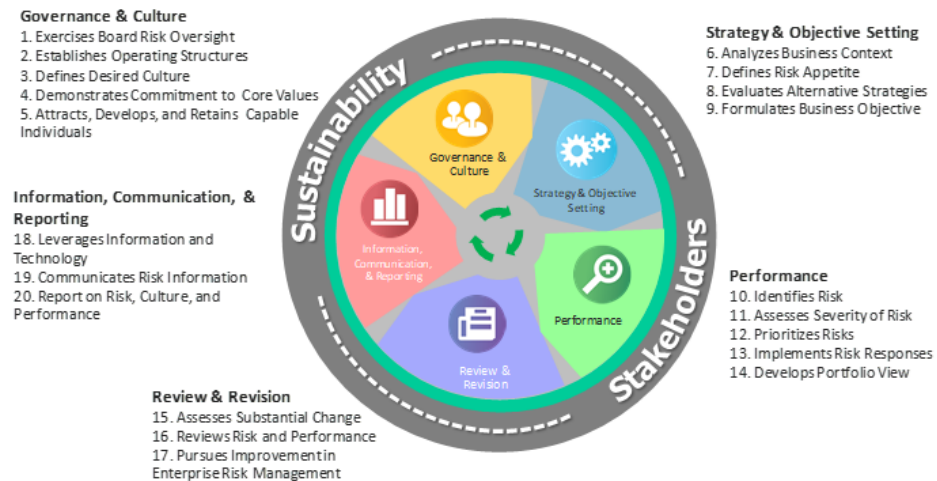
- **Information, Communication and Reporting**

Risk management requires a continual process of obtaining and sharing necessary information, from both internal and external sources, which flows up, down, and across the organization.



These 5 components are supported by a set of 20 principles as shown in Figure 1 Risk Management Framework below. These principles cover everything from governance to monitoring.

ENTERPRISE RISK MANAGEMENT FRAMEWORK



2.1.2 Risk Management Process

The Company's Risk Management process is adopted from ISO 31000 - Risk Management which sets out 6 steps to managing risks systematically where this process must be performed continuously. Further guidance provided in the Risk Management Procedure, state below.

- **Scope, Context, Criteria**

To define the scope of the process and understand the external and internal context.

- **Risk Assessment**

To identify, analyse, and evaluate risk.

- **Risk Treatment**

To select an implement option for addressing risk.

- **Recording & Reporting**

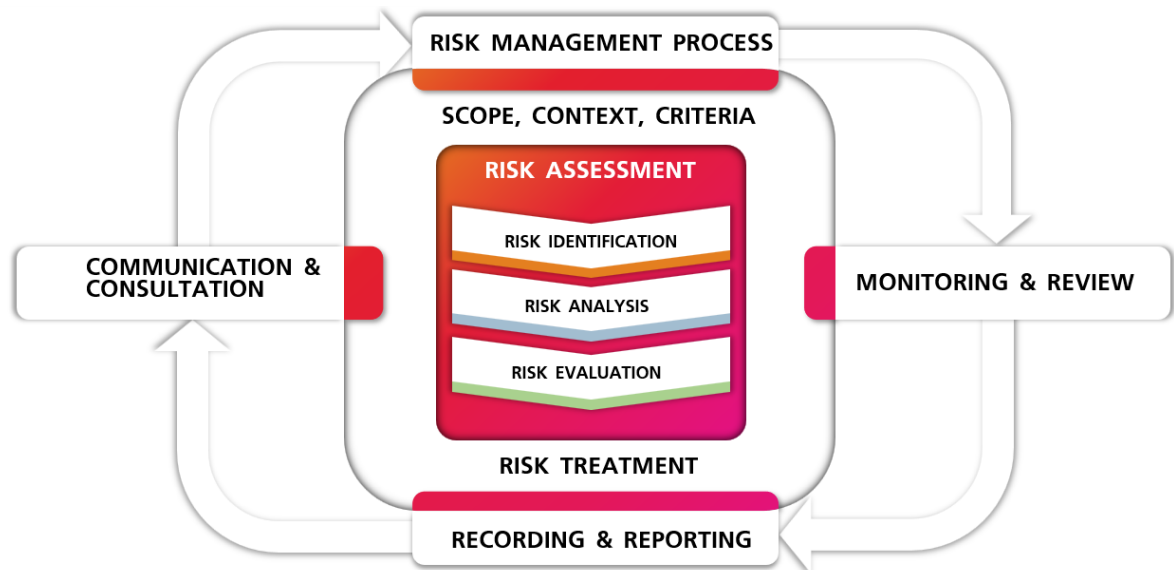
To document and report the risk management process and its outcome.

- **Monitoring & Review**

To assure and improve the quality and effectiveness of process design, implementation, and outcome.

- **Communication & Consultation**

To assist relevant stakeholders in understanding risk, the basis of decision making, and the reason of action required. To promote awareness and understanding of risk.



2.2 Risk factors in business operation

2.2.1 Risk factors in business operation

(1) Revenue Risk from Market Competition and Economic Conditions

In today's rapidly changing and uncertain business environment, True Corporation Public Company Limited continues to stand firm as a leading technology and telecommunications provider in Thailand. However, in 2025, the Company faces relentless challenges, particularly in terms of revenue risk, driven by intense market competition and fragile economic conditions.

Competition in the telecommunications industry has escalated continuously, with market players deploying aggressive pricing strategies, bundling diverse services, and developing digital platforms tailored to modern consumer needs. These dynamics compel True to adapt swiftly in order to maintain its customer base and revenue-generating capability. At the same time, the economic slowdown—stemming from external factors such as geopolitical tensions, global economic uncertainty, and the sluggish recovery of Thailand's tourism industry—has inevitably impacted consumer purchasing power.

To address these challenges, True Corporation has proactively implemented strategies across multiple dimensions, including:

- **Enhancing operational efficiency** through the adoption of AI technologies and automation in network management and customer service, aimed at improving agility and reducing costs.
- **Developing new products and services** that meet the demands of the digital era, such as TrueID, TrueVisions Now, and Smart Living solutions.



- **Elevating customer experience** via hyper-personalized services and omnichannel engagement to foster loyalty and maximize satisfaction.
- **Strengthening financial stability** through bond issuance and securing an A+ credit rating from TRIS Rating, reflecting the company's resilience and credibility.

Overall, True Corporation remains committed to continuous adaptation and innovation to preserve its competitive edge and ensure long-term business stability amid the ever-changing global landscape.

(2) Risk from operation associated with the regulatory agencies and change in the regulatory compliance

Risks from operation associated with the regulatory agencies.

Pursuant to the resolution of the NBTC Meeting (Special Meeting No. 5/2565 convened on 20 October 2022), specific measures were prescribed concerning the business merger between True and Dtac. Such conditions or specific measures may bring certain limitations to the business operation by the Company Group which include the increased responsibilities and business expenses arising out of the Company Group complying with such conditions or specific measures. The NBTC may also determine additional conditions or specific measures in the event of substantial changes in the telecommunications business.

Risks from changes in regulatory compliance

Presently, the business operations of the Company Group are under the rules and regulations of several government agencies and policies such as the NBTC, Ministry of Digital Economy and Society (DE) and the Electronic Transactions Development Agency (ETDA), etc. These government agencies have promulgated and revised many rules and regulations which may affect the business operation of the Company Group and put the Company Group in a regulatory risk associated with enforcement or with variations in statutory interpretation across government agencies. In addition, as the regulatory policies of the NBTC directly impact on the structure and competition in telecommunications market, the changes of which might result the Company Group to increasingly obtain the costs of business operation and to encounter higher competition. Group to increasingly obtain the costs of business operation and to encounter higher competition.

(3) Risk of Delay in synergy realization

Delays in efficiently integrating operations can result in adverse impacts to the Company and inability to benefit from subsequent synergies.

However, True Corporation successfully completed the consolidation of its network towers, marking a significant milestone in its post-amalgamation journey. The initiative, branded as "ONE Network," represents the largest network modernization in ASEAN, reiterating the Company's commitment



to delivering superior network experience for customers and unlocking long-term value for shareholders. This modernization reflects a collaborative effort between True's network experts and leading global technology partners. The consolidation is expected to further enhance network performance and customer experience, paving the way for further value creation for shareholders. With the successful completion of its network infrastructure consolidation, True Corporation is now approaching a steady-state operational phase post amalgamation. As key synergy initiatives reach their conclusion, the Company remains focused on its transformation journey, with a strong foundation of disciplined financial approach and performance-driven mindset.

(4) Risk of Cybersecurity Attacks

The exponential increase in customer data usage and online transactions has significantly heightened digital inter-dependencies. The Company is continuously enhancing and expanding services and digital platform to serve this growing demand. However, the rise in complex and frequent cyberattacks, utilizing advanced techniques including malware, ransomware, phishing and other means to obtaining unauthorized access to our telecom networks and systems has elevated cybersecurity risks. This necessitates the implementation of more advanced defense architectures to protect our telecom networks and systems.

Cybersecurity failures cause data loss, sensitive personal data leakage as well as equipment failures and network interruption, could result in business disruption, financial loss, reputation damage and legal liability.

To cope with Cybersecurity threats, True has mitigation actions in terms of:

GOVERNANCE

- Appoint Business Security Officer and team to detect cybersecurity risks and to ensure the operation of Information System Security.
- Implement personal data protection system and procedure following NIST Cybersecurity Framework and other international standard like ISO/IEC 27000, and GSMA
- Cooperate with National Cyber Security Agency (NCSA) and relevant international agencies, namely GSMA, and T-ISAC.
- Develop a robust incident response plan that outlines the steps to be taken in the event of a cybersecurity incident to include procedure for detecting, containing, and mitigating the impact of an incident, as well as for communicating with stakeholders and reporting the incident to relevant authorities.
- Conduct the Responsible AI Framework in terms of ethics, transparency, and accountability to mitigate risks associated with AI and enhanced Trust and Transparency.



INFRASTRUCTURE AND TECHNOLOGIES

- Continually improve network security, data security system, and digital infrastructure according to ISO and CIS standard.
- Establish and continuously enhance the Security Operation Center (SOC) while upgrading to the certified ISO/IEC 27001:2022 standard
- Implement Security Orchestration Automation Response and apply advanced Security Operation Center (SOC) threat modelling to improve identification of cybersecurity threats, prioritize, and perform risk mitigation as well as to develop Incident Response (IR) procedures for handling incidents of various types such as malware, business email compromise, phishing, and Advanced Persistent Threat (APT), etc.
- Continuous Monitoring and Improvement to detect and respond to cybersecurity threats in real-time and adopt of Machine Learning for incident detection and Threat Intelligence Service as a threat hunting to detect emerging threats in the wild. Regularly review and update security measures to adapt to evolving threats and technologies.
- Automated security checks: Vulnerability Assessment scan is performed monthly and weekly on internal and external systems, respectively, while Penetration testing are performed on a regular basis to ensure all findings be tracked and mitigated in a timeframe according to its risk level.
- Secure data protection for sensitive/personal data at both in-transit and at-rest data by having access control, authentication mechanism and encryption of data.
- Implement rigorous cyber hygiene processes to ensure comprehensive protection and resilience against evolving cybersecurity threats.

CAPACITY AND CULTURE

- Capacity building for IT workforce on evolving cybersecurity, including advanced technologies such as AI, NFT, and crypto currency payment.
- Cybersecurity architecture forum and Cybersecurity Ambassador were set up to make sure all employees adhere to the policies and practices and comply with the Personal Data Protection Act and other related laws. Employees can consult Data & Security Governance and Data Privacy Center team.
- Continue building a culture for cybersecurity through internal communication media, cybersecurity hub, online and onsite training in both intermediate and Advance Expert Journey projects to staff and managements.



(5) Risk of Personal Data Privacy

True is subject to obligations under the Personal Data Protection Act 2019 (PDPA). With over 46.9 million subscribers and a vast network of interconnected devices and platforms, the Company recognizes risks such as data breaches, unauthorized access, and non-compliance with the PDPA, and has emphasized it to ensure that all processing of personal data is lawful and transparent with data subjects (customers and employees).

This includes risk mitigation measures as follows:

- Designate a dedicated Data Protection Officer (DPO) for each subsidiary to oversee compliance, and provide affiliates with clear, actionable guidelines aligned with applicable laws and regulations.
- Collaborate across departments as well as governance agencies, including Legal, IT Security, Compliance, NBTC, and PDPC, to enforce comprehensive privacy measures in data collection, processing, and disclosure.
- Prioritize privacy as a fundamental requirement for any personal data usage and implement technical solutions and controls to ensure transparency in all personal data utilization.
- Ensure compliance with third-party service providers and have all parties sign Data Processing Agreements.
- Create a strong data privacy culture through ongoing internal communication campaigns, online and on-site training, and targeted workshops. These initiatives address topics such as secure data handling, phishing awareness, and role-specific responsibilities, tailored to suit their roles and responsibilities, as well as provide intermediate and advanced training for both staff and management.

(6) Financial risk

Risks Relating to Leveraged Position

According to the consolidated financial statements, the Company had interest-bearing debt (including lease liabilities) totaling Baht 433.7 billion at the end of 2025, decreasing from Baht 436.0 billion at the end of 2024 due to lower outstanding of debentures. The Company's funding sources may include additional borrowing and/or debenture issuance. As such, it may be at risk of not being able to obtain reasonable funding for principal repayments and interest payments or its future business expansion plan could be affected. Nevertheless, the Company should be able to raise new borrowings to repay existing debts and adjust their principal repayments to be in line with their cash flows. In addition, the Company has various funding sources including cash flows from operations, debenture and



B/E issuance, and loan from various financial institution – both domestic and international. The Company is committed to maintain its financial discipline and will select an optimal mix of capital structure to support future expansion.

In this regard, the Company Group has never defaulted on debt payments with financial institutions and any other creditors. Also, the Company Group has complied with the conditions to maintain relevant financial ratios (if any).

Risks of the Debenture

Credit risk: Credit risk refers to the risk that the issuer may be unable to pay interest (if any), or principal for no matter of any reason. Cessation by the issuer of paying interest or principal constitutes default under the debentures. If the issuer is declared bankrupt or in default of debt payment under the debentures, the debenture holders' right to apply for debt payment will rank pari passu with that of other unsubordinated and unsecured creditors of the issuer. Investors can consider the credit ratings prepared by credit rating agencies to assess the issuer's credit risk, to support their investment decisions. The risk of the debentures reflects on their credit rating, the higher level of the risk, the lower level of the credit rating, and the greater probability of the higher return.

In addition to the issue's credit rating or issuer's credit rating, investors should study the issuer's performance before making an investment. Investors should also follow up on the updated information about the issuer, and the revisions to credit ratings published on the websites of the Office of the Securities and Exchange Commission, the Credit-rating agencies, and the Thai Bond Market Association.

Price risk: The investors who sell the debentures before the maturity date may face with the lower yield earning during times of rising market interest rates, and vice versa. The change on the market interest rate will have more effect on the debentures which have the longer time to maturity.

Liquidity risk: Liquidity risk refers to the risk that occurs when debenture holders wish to sell the debentures in the secondary market prior to the maturity date. Debenture holders may be unable to sell the debentures immediately at their preferred price due to low liquidity of the debt instrument in the secondary market. The issuer will not trade the debentures on any exchanges. Debenture holders may trade the debentures at commercial banks, securities companies, or any other juristic entities having debt instruments dealing license.



Risks from Foreign Exchange Rate Fluctuation

The company's revenues and most operating and capital expenditures are generally denominated in Thai Baht, resulting in limited exposure to foreign exchange fluctuations.

Certain transactions and financial obligations may be denominated in foreign currencies. The company manages such risks through natural hedging, such as managing foreign currency income from international roaming services with expenditures and the use of appropriate hedging instruments.

Foreign currency denominated borrowings are generally hedged into Thai Baht at the time of utilization, with ongoing monitoring of mitigate potential volatility

(7) Emerging Risk

7.1 Emerging Risk from Agentic AI Adoption and Autonomous Execution in Critical Business Processes

Risk Category : Technological

Risk Factor : Lack of proper governance and user awareness

The adoption of agentic AI—capable of planning, making decisions, and executing actions across connected tools and enterprise systems—may increase the risk of excessive access, unintended data exposure, erroneous actions, or manipulation into operating beyond defined guardrails. Without robust governance and security controls, such incidents could adversely impact on service continuity, operating costs, regulatory compliance, and customer trust.

In 2026, industry adoption is shifting from AI that “assists” to AI that “acts.” Agentic AI can chain tools and system calls across workflows (e.g., customer care, network operations, fraud detection, and employee productivity). While this enables efficiency and faster resolution, it also introduces a new attack surface and failure modes: compromised or misaligned agents can cause real-world changes in production systems, leading to cascading operational and security impacts.

Potential Impact:

- **Cybersecurity & Privacy:** Increased exposure to prompt manipulation and tool misuse that can lead to unauthorized access or sensitive data disclosure.
- **Operations & Service Continuity:** Agent errors or compromise may impact critical systems and availability of services.
- **Reputation & Trust:** Data exposure or service disruption may undermine stakeholder confidence.

**Mitigation Actions:**

To mitigate risks and promote the responsible use of artificial intelligence, the Company has implemented a number of key measures aligned with its publicly announced policies, including the principles of the GSMA Responsible AI Maturity Roadmap, which True has adopted for the governance of AI. True Corporation has established a Responsible AI (RAI) Framework based on five fundamental principles:

1. Vision, Values, and Strategic Objectives – Aligning AI initiatives with the organization's mission and long-term goals.
2. Operational Model and AI Governance – Ensuring AI governance is integrated into all business operations.
3. Technical Compliance and Regulatory Requirements – Implementing AI controls that adhere to legal and regulatory standards.
4. Collaboration with Third-Party Ecosystems – Engaging with external partners to ensure responsible AI adoption.
5. Change Management and Communication Strategies – Facilitating smooth AI integration while maintaining transparency.

In addition to these governance pillars, True Group incorporates key ethical factors into its AI strategy, including human oversight, fairness, privacy, security, accountability, and environmental impact assessments. All of the above are consistent with the Company's Ethical AI policy as well as its digital security requirements and the CyberSafe program, which the Company has announced and continues to operate to safeguard consumers on an ongoing basis.

7.2 Emerging Supply Chain Risk from Rare Earth Elements & Strategic Minerals

Risk Category : Operational - Supply chain

Risk Factor : Limited Natural Resources in Value Chain

In 2026, the global competition for rare earth elements and strategic minerals is expected to intensify and emerge as a structural risk to the telecommunications industry. These critical materials are essential inputs in the manufacturing of next generation network equipment, advanced electronic components, and digital infrastructure supporting technologies. Key components—such as radio access network equipment, transmission systems, optical modules, and core/edge network systems—may face procurement delays or price volatility. With rising demand across multiple sectors, supply chains are experiencing increasing constraints and heightened uncertainty. Increasing demand may result in a resource crisis, placing strain on supply chains, leading to geopolitical tensions, and potentially triggering conflicts and trade disputes.

**Potential Impact**

As the Company procures network equipment from international manufacturers, this risk may directly affect equipment delivery timelines and network investment costs. Such conditions may disrupt planned network expansion, capacity upgrades, and the ability to support high density usage areas. In addition, unpredictable equipment pricing and logistics costs may increase overall project expenditure. Competitively, operators with more flexible supplier portfolios or stronger supply chain resilience may gain advantages in accelerating network development and service rollout.

Mitigation Action

To mitigate these risks, True aims to strengthen supply chain resilience through proactive measures, including:

- Diversifying procurement sources and key suppliers for critical equipment to reduce single source dependency and to build a more adaptable supply chain capable of responding to resource related challenges
- Enhancing contractual frameworks and procurement processes to accommodate price and delivery volatility
- Improving end to end supply chain visibility through closer collaboration with manufacturers and strategic partners
- Establishing appropriate levels of critical equipment and spare parts to maintain service continuity
- Closely monitoring global market trends and external factors affecting supply availability.

These measures support more informed investment decisions and help safeguard the company's long term network expansion plans, cost efficiency, and competitive capability.

2.2.2 Investment risk imposed on the securities holders**Nature of Risk**

Risk arising from the concentration of shareholding by major shareholders holding more than 50% of the Company's total issued and paid-up shares

According to the list of shareholders as of 18 November 2025, the major shareholders of the Company consist of:

- (1) Charoen Pokphand Group Co., Ltd. and its related companies, which holds 29.72% of the Company's total issued and paid-up shares
- (2) Telenor Thailand Investments Pte. Ltd., which holds 30.30% of the Company's total issued and paid-up shares.

Together, these major shareholders hold more than 50% of the Company's shares.

**Impact of Risk**

The concentration of shareholding by major shareholders, holding more than 50% of the Company's total issued and paid-up shares, may result in control over the Company's operations by such group of major shareholders. This may affect the rights of minority shareholders to participate in significant corporate decisions, particularly in resolutions that require a majority vote at the shareholders' meetings.

Risk Mitigation Measures

- Establish and implement corporate governance policies or guidelines to promote transparency and accountability.
- Appoint independent directors and an audit committee with authority to provide impartial oversight.
- Encourage minority shareholder participation in shareholders' meetings and ensure fair voting rights.
- Disclose material information accurately and in a timely manner to support informed decision-making by all shareholders.

2.2.3 Investment Risk in Foreign Securities

- None -



3. BUSINESS SUSTAINABILITY DEVELOPMENT

3.1 Sustainability Policy and Goal

The Company is committed and dedicated to conducting business with responsibility towards society and the environment, grounded in respect for the human rights of all stakeholders throughout the value chain. This commitment aims to generate positive impacts and sustainable development across the economy, society, and the environment.

The Company has established the True Sustainability Framework to serve as the organizational framework for sustainable operations, aligning with both local and global standards such as the Sufficiency Economy Philosophy, the United Nations Sustainable Development Goals (UNSDGs) and the fundamental 10 principles of the United Nations Global Compact, Universal Declaration of Human Rights, and core conventions of the International Labour Organization (ILO). This framework emphasizes inclusive participation from stakeholders and the assessment of key sustainability issues.

3.1.1 True Sustainability Policy

The Company has established the Sustainability Policy to ensure that its business operations generate positive impacts on the economy, society, and the environment, aligning with the Company's vision and mission. The key elements of the policy include:

- The Company conducts sustainable operations that cover its entire business processes and extend to its business partners, suppliers, and joint ventures to facilitate continuous development throughout the value chain.
- Identification of key stakeholders associated with the Company's operations, including the establishment of relationship processes with stakeholders following international standards such as AA1000SES and ISO 26000. This involves creating guidelines and communication channels to receive feedback, concerns, and expectations, as well as utilizing data to develop and enhance various operational processes of the Company.
- Regular sustainability materiality assessments are conducted to consistently identify and prioritize ESG issues that are significant to business operations and relevant to internal and external stakeholders.

The Company's Sustainability operations are overseen by the Board of Directors and the Corporate Governance and Sustainability Committee, which supervise and review various initiatives to ensure alignment with the Company's sustainability policies and established standards. The Sustainability Division, together with the Sustainability and Environmental Management System Committee, is responsible for developing strategies, setting goals, managing projects through performance monitoring and evaluation, reporting, and fostering stakeholder relations and communication.

3.1.2 Sustainability Goals and Strategy

The Company has developed the True Sustainability Framework, covering the dimensions governance and economic aspects, social aspects, and environmental aspects (ESG - Environmental Dimension, Social Dimension, Governance, and Economic Dimension). This framework reflects the principles



of responsible business practices, serving as a strategy to achieve the Company's vision and mission in leading digital infrastructure and technology systems. The goal is to enable Thai people to maximize the benefits of communication technology, leading to the development of the economy and society.

The True Sustainability Framework encompasses the Company's key sustainability issues identified through the Sustainability Materiality Assessment process. Long-term targets, referred to as the True Sustainability Goals 2030, have been established for each issue and are used as performance indicators for the organization, executives, and employees across all departments.

Executive compensation comprises both fixed and variable components which are approved by the Board of Directors. The Company conducts comparisons with industry peers on total shareholder return to determine executive short-term incentives and measurements. These financial metrics include Revenue Growth, EBITDA, Net Income and Free Cash Flow in which the Return on Equity measurement is integrated. The executive KPIs also include non-financial metrics, alongside sustainability metrics such as service quality, customer satisfaction, employee engagement, environmental and social development performance. These aim to achieve the following True Sustainability Goals 2030.

True Sustainability Goals 2030	
Living Right	
1. Corporate Governance	Highest rating received from the Corporate Governance Reporting (CGR)
2. Human Rights	100 percent human rights due diligence conducted in own business operations and in significant tier-1 suppliers
3. Digital Inclusion and Education	36 million people and internet users receive access to education, life-long learning and digital upskilling
4. Leadership & Human Capital Development	100 percent employees participating in digital reskilling and upskilling
5. Cybersecurity & Data Privacy	100 percent of significant business operations certified on ISO 27000 and compliant to Personal Data Privacy Act B.E. 2562 (PDPA)
Living Well	
6. Health & Well-being of Consumers	25 percent of total revenue from products and services that help promote health and/or well-being of consumers
7. Social Impact & Economic Contribution	500,000 smallholder entrepreneurs and individuals of vulnerable groups receiving digital upskilling for jobs and income generation opportunities
8. Innovation	200 patents of innovations and interventions granted and filed.
9. Stakeholder Engagements	88 percent engagement score of multi-stakeholder perception survey
10. Network Availability	95 percent of 5G network coverage of population throughout the nation



Living Together	
11. Climate Resilience	Reduction of carbon emissions of organization's operations and Carbon Neutrality in Scope 1 and 2, compared to 2020 base year
12. Electronic Waste Management	100 percent zero-landfill in electronic waste from business operations and those of consumer voluntary campaigns
13. Water Stewardship	45 percent reduction in water withdrawals per revenue compared to 2020 base year
14. Responsible Supply Chain Management	100 percent of significant tier-1 suppliers are audited

3.2 Supply Chain Impact Management

3.2.1 Business Value Chain

The Company's core business focuses on providing network services and delivering superior mobile and high-speed broadband internet experiences over the most comprehensive network in the country. It operates across eight frequency bands, including a 5G network covering all 77 provinces nationwide, and offers over 140,000 Wi-Fi hotspots. Additionally, the Company provides a comprehensive digital ecosystem and value-added services, including entertainment, smart home solutions, security solutions, healthcare services, and more, enabling customers to seamlessly access products and services from partner companies via the Company's network.

The Company has developed a strategic operational plan emphasizing continuous expansion of its network and service channels while driving the adoption of technologies such as IoT, cloud, AI, and 5G. These efforts aim to develop a robust digital platform that powers transformation through strong connectivity solutions.

Furthermore, the Company focuses on creating value-added products and services tailored to the needs of diverse customer and stakeholder groups. In parallel, the Company is committed to transforming into a modern, agile organization with efficient management practices to stay ahead of rapid digital technology changes. It actively pursues business opportunities through innovation, laying the foundation for new advancements in Thailand's economy, environment, and digital society. These initiatives comprehensively address the value chain of the Company and its affiliates.

The Company's core businesses are divided into four main categories:

1. **Mobile Services:** Providing nationwide network coverage under the True and dtac brands, offering comprehensive frequency bands for optimal connectivity.
2. **Internet Services:** Operating under the TrueOnline brand, offering high-speed broadband internet and WiFi services via a high-quality fiber optic network.



3. Pay-TV Services: Delivered under the TrueVisions brand, offering subscription-based television services, including nationwide HD channels and access to applications like TrueID and TrueX.
4. Comprehensive Digital Services: Delivering end-to-end digital solutions through platforms focused on innovation and technology integration, such as IoT, cloud, AI, and 5G. These services cater to enterprises and are provided by TrueBusiness, dtac Business, and True Digital Group

3.2.2 Materiality Analysis

The Company conducts an annual analysis and assessment of key sustainability issues in accordance with the GRI Standards 2021, a globally recognized reporting framework. These issues are identified through an evaluation of the organizational context, international sustainability standards, industry benchmarks, academic perspectives, and feedback from both internal and external stakeholders.

The analysis follows the principles of Double Materiality, assessing impacts in two dimensions:

1. Inside-out: Evaluating how the Company's operations positively or negatively affect stakeholders, society, and the environment.
2. Outside-in: Assessing how key sustainability issues influence the Company's business operations, reputation, and financial value, both positively and negatively.

The results guide the development of strategies, operational adjustments, and appropriate management measures within the organization. Key issues identified as highly significant undergo Expert Testing for validation and are reviewed and approved by senior executives and the Board of Directors.

For issues of the highest priority, the Company adopts a comprehensive management approach, setting short-, medium-, and long-term goals, monitoring performance, and mitigating impacts in line with GRI Standards 2021 and ISSB Standards. The outcomes are disclosed publicly to ensure transparency.

2024-2025 Sustainability Materiality Analysis	
Very-High Priority Material Issues	High-Priority Material Issues
<ol style="list-style-type: none"> 1. Network Management 2. Data Privacy 3. Cybersecurity 4. Climate Change & Environment 5. Digital Inclusion & Education 6. Innovation 7. Customer Relationship Management (CRM) 8. Corporate Governance 9. Employee DE&I and OHS 10. Human Rights Management 	<ol style="list-style-type: none"> 11. Corporate Citizenship 12. Supply Chain Management 13. Human Capital Development 14. Risk & Crisis Management 15. Stakeholder Engagement

For more details on the process of assessing key sustainability issues, please refer to the 'Sustainability Report 2025' available on the Company's website.



3.2.3 Stakeholder Analysis and Engagement Across the Business Value Chain

The Company places great importance on conducting its business in alignment with the expectations of its six key stakeholder groups: employees, communities and society, business partners and suppliers, customers, government agencies and regulators, as well as shareholders and investors. The Company is committed to respecting the rights of all stakeholders and ensuring fair treatment. It actively listens to their feedback, fosters mutual understanding, and builds trust to ensure sustainable business practices and maintain strong relationships with all stakeholder groups. These efforts are guided by the Company's Stakeholder Engagement Policy, which aligns with its sustainability principles.

Stakeholders	Stakeholders' Expectations	The Company's Responses
Internal Stakeholders		
Employees	<ul style="list-style-type: none"> • Ensuring stability in employment for all employees following the business merger. • Providing equitable and fair remuneration, along with appropriate welfare programs, and fostering employee morale through regional engagement activities. • Offering opportunities for employees to develop necessary skills for career advancement, supported by an effective and fair performance evaluation system. • Ensuring employee health and safety through robust occupational health and hygiene measures. • Encouraging active employee involvement and open communication to incorporate their feedback into business operations. • Supporting employees with up-to-date office equipment and technology that align with current work requirements and situation 	<ul style="list-style-type: none"> • Regularly communicate the Company's goals, strategies, and performance outcomes to employees at all levels. • Manage compensation, welfare, and employee benefits to meet or exceed legal requirements while promoting equitable and inclusive engagement activities. • Foster career growth through efficient performance evaluation systems, planning tools, and management practices, alongside the development of employees' skills and knowledge. • Establish a welfare committee composed of elected and appointed employees to oversee and act as a liaison for employee feedback. • Provide channels for employees to voice opinions and report non-compliance with the Code of Conduct, both anonymously and openly, including conducting surveys to assess employee engagement and involvement. • Adhere to policies and best practices related to health, welfare, safety, and environmental standards. • Leverage AI and automation to support Work from Anywhere initiatives and enhance workplace productivity



Stakeholders	Stakeholders' Expectations	The Company's Responses
External Stakeholders		
Communities and Societies	<ul style="list-style-type: none"> • Collaboration with civil society organizations at national and international levels to drive sustainable development, reduce inequality, and address economic, social, and environmental problems • Contributing to economic and social development by leveraging the Company's expertise in digital technology, communications, and other resources, creating public benefits and assisting the disadvantaged • Complaints and reports on misconduct are managed fairly. • Promoting activities that benefit the community, encourage participation, and provide support and assistance to society, especially in crisis situations. • Impacts from business activities, such as electromagnetic radiation from cell towers and tower installation • Respect for human rights in business conduct 	<ul style="list-style-type: none"> • Continuously build relationships and networks with civil society organizations, focusing on issues such as inequality and cybersecurity. • Organize activities and initiatives such as CONNEXT ED, True Plookpanya, VROOM, VLEARN, and the MorDee application to enhance education, learning, and quality of life through digital technology. • Conduct initiatives like the Potential and Quality of Life Development for Autistic People Project, and the Rak Bankerd Farmer Project, which promotes technology adoption among small-scale farmers. • Implement programs such as online literacy for children and youth and True CyberSafe, aimed at reducing risks and improving internet safety for users and vulnerable groups. • Strictly adhere to the Building Control Act and regulations from national and local authorities, while ensuring accurate public understanding of electromagnetic fields (EMFs), safety, and other concerns related to the construction of signal towers and network expansion. • Evaluate the environmental, social, and human rights impacts of the Company's business operations.
Business Partners and Suppliers	<ul style="list-style-type: none"> • Ensure transparent, fair, and auditable procurement processes while treating all partners with equality and fairness. • Commit to making payments on time and in full, fostering 	<ul style="list-style-type: none"> • Adhere to policies that ensure fair, transparent, and equal treatment of business partners while upholding good corporate governance. • Clearly communicate procurement policies and practices outlined in the Business Partner Code of



Stakeholders	Stakeholders' Expectations	The Company's Responses
	<p>trust and reliability in business relationships.</p> <ul style="list-style-type: none"> • Safeguard trade secrets, including concepts, products, and other proprietary information, to maintain confidentiality and trust. • Enhance understanding and skills related to compliance with the Business Partner Code of Conduct, which includes sustainability requirements (ESG). • Provide knowledge and development opportunities to empower partners, fostering mutual growth and long-term success. • Promote joint social and environmental initiatives, including activities that strengthen relationships and collaboration. • Actively encourage feedback and suggestions from business partners to improve collaboration and enhance mutual business operations 	<p>Conduct, which includes internationally recognized ESG standards.</p> <ul style="list-style-type: none"> • Utilize online procurement systems to enhance transparency and ensure an auditable selection process for business partners. • Ensure payments are made on time and in accordance with agreed terms and amounts. • Uphold the rights to intellectual property and protect the personal data of business partners and third parties. • Conduct evaluations of key suppliers, including both direct and indirect partners, and regularly administer sustainability assessments to identify risks and opportunities for supply chain improvement. • Share information and expertise with partners on climate target-setting, strategies for achieving Net Zero, and sustainable practices to enhance supply chain responsibility. • Actively listen to feedback and expectations from business partners to continuously improve operations and partnerships.
Customers	<ul style="list-style-type: none"> • Ensure a stable and comprehensive network across the country to meet the needs of all users. • Provide top-quality products and services supported by exceptional after-sales support. • Continuously develop service delivery, especially online channels, along with efficient, prompt, and tailored after-sales support to address customer issues and needs. • Offer a wide range of products and services suitable for various uses at fair prices, 	<ul style="list-style-type: none"> • Provide uninterrupted services to customers through diverse channels, while maintaining and expanding mobile network coverage to support home internet usage, aligning with organizational work-from-home policies. • Deliver high-quality products on time and at fair prices, ensuring a positive and equitable customer experience. • Adhere to the Company's policy of treating all customers fairly and equally, with respect as a core principle.



Stakeholders	Stakeholders' Expectations	The Company's Responses
	<p>including services tailored for vulnerable groups while prioritizing environmental considerations.</p> <ul style="list-style-type: none"> Implement robust measures to safeguard personal data and ensure no violations of customer privacy 	<ul style="list-style-type: none"> Comply rigorously with the Company's policies on protecting and safeguarding customer personal data, following defined procedures and based on customer consent. Continuously develop and improve the customer service system, enhancing the efficiency of problem-solving for customers professionally, and using customer satisfaction data and feedback to make improvements. Develop and enhance the necessary capabilities and skills of employees to provide more efficient and faster service to customers, particularly digital skills and AI, alongside other skills such as improving Service Mind.
Government Agencies and Regulators	<ul style="list-style-type: none"> Operate in compliance with principles of good governance, ensuring fairness, equality, and transparency. Provide clear and transparent reports to support planning, governance, or management of regulatory impacts. Collaborate with government programs and participate in activities that benefit society and the environment, contributing to sustainable development. Prioritize human rights issues and actively listen to the voices of stakeholders. Handle complaints efficiently to ensure timely resolution and stakeholder satisfaction 	<ul style="list-style-type: none"> Conduct business with fairness and equality, complying with all applicable laws and regulations while respecting human rights. Ensure the transparent disclosure of information to build trust and accountability. Actively participate in shaping public policies relevant to business and the telecommunications industry, particularly in areas such as personal data protection and the prevention of the misuse of telecommunications services for criminal or unlawful activities. Foster and sustain positive cooperation and relationships with stakeholders and partners.
Shareholders and Investors	<ul style="list-style-type: none"> Ensure all shareholders are treated fairly and equitably. 	<ul style="list-style-type: none"> Adhere to the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).



Stakeholders	Stakeholders' Expectations	The Company's Responses
	<ul style="list-style-type: none"> • Conduct business operations with transparency and accountability. • Implement effective strategies to create growth opportunities and drive business success. • Prioritize sustainable business management across all ESG dimensions. • Provide accurate, timely, and easily accessible information through appropriate channels. • Focus on achieving business growth, generating profits for shareholders, and ensuring regular dividend payments 	<ul style="list-style-type: none"> • Operate with strong governance principles and a commitment to sustainable development. • Provide clear and transparent communication about short- and long-term investment strategies and growth objectives. • Ensure dividend payments are made in accordance with the Company's policy. • Maintain multiple channels for information disclosure and communication with shareholders and investors. • Participate in activities such as roadshows and conferences to engage with domestic and international investors consistently.

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Practices

The Company has established an Environmental Policy to enhance the efficiency of its environmental management system through continuous improvements. The policy aims to promote responsible resource utilization, minimize environmental impacts, and ensure compliance with the ISO 14001:2015 standard. Key areas of focus include energy management, climate change mitigation, water management, waste management, and biodiversity conservation, with strict adherence to environmental laws, regulations, and requirements.

This policy applies across all business operations and emphasizes the importance of employees and business partners in achieving effective environmental management. The Sustainability Division, in collaboration with the Sustainability and Environmental Management System Committee, is responsible for formulating strategies and managing environmental initiatives in alignment with the Company's policies. Their duties include performance monitoring, evaluation, and reporting on sustainability and environmental management efficiency to the Executive Committee, the Corporate Governance and Sustainability Committee, and the Board of Directors, which provides oversight at the highest level.



3.3.2 Environmental Management Performance

▪ **Energy Management**

The Company manages energy consumption in its business operations in accordance with the Company's Environmental Policy, leveraging the framework provided by the ISO 14001:2015 standard and its climate goals. This approach encompasses setting energy reduction targets and implementing actionable plans, such as achieving an annual 2.3% reduction in electricity consumption in office buildings.

In 2025, the Company launched the True Car Free Day initiative to raise awareness and encourage employees to reduce fuel consumption during their commutes. The campaign promoted the use of public transportation, electric vehicles (EVs), bicycles, and other alternatives to private cars. The outcomes of this initiative contribute directly to the Company's efforts to reduce Scope 3 greenhouse gas emissions, aligning with its broader sustainability objectives.

▪ **Greenhouse Gas Emission**

The Company places great importance on conducting business responsibly by assessing impacts, risks, and opportunities to prepare for climate change. It has registered its support for the disclosure of climate-related financial information under the Task Force on Climate-related Financial Disclosures (TCFD) and set a target to achieve carbon neutrality by 2030. In addition, the Company has obtained SBTi approval for its targets to reduce greenhouse gas emissions: Scope 1 and 2 by 42%, and Scope 3 by 25%. It also aims to become a net-zero greenhouse gas emissions organization by 2050, using 2020 as a baseline year. Key strategies include increasing the proportion of renewable energy used in business operations, as well as upgrading equipment, processes, and business models to improve energy efficiency.

Additionally, the Company evaluates Greenhouse Gas (GHG) emissions or Carbon Footprint for Organization (CFO) throughout the supply chain every year, which is verified for accuracy according to the GRI Standards 2021 by third party. The greenhouse gas emissions data is then managed to track the progress of emission reduction efforts and to ensure alignment with the GHG reduction targets, in line with its environmental sustainability policies.

Key Initiatives in 2025 to Reduce GHG Emissions:

- **Solar Power Projects:** Expanded solar panel installations at signal towers in collaboration with partners through partnerships under Power Purchase Agreements (PPAs) to enhance the use of clean energy.
- **Energy Efficiency and Network Modernization:** Leveraged advanced technologies like Artificial Intelligence (AI) and Machine Learning (ML) to manage signal networks more efficiently. Innovations include automated power management, real-time dashboards for monitoring network quality and issue alerts, and upgraded energy-saving equipment and solutions.



- **Energy Efficiency in the office:** Such as replacing the office air conditioning system with an energy-saving system (Air Inverter), etc.
- **Internal Carbon Pricing:** Implemented a Shadow Price of 600 THB/TonCO₂e to evaluate and select investment projects from the outset, prioritizing low-carbon initiatives.
- **Innovative GHG Reduction Measures:** Adopted technologies like AI, and virtual robotics to minimize emissions. Initiatives include eliminating paper-based documents by 100% at service centers, transitioning to e-Billing and e-Tax Invoicing, and progressing towards a paperless organization.
- **Promoting Online Platforms:** Encouraged the use of online platforms for work processes, including virtual meetings, payment verifications, and issue reporting, reducing the need for physical interactions and travel.
- Supporting domestic carbon market mechanisms by purchasing carbon credits and offsetting the organization's greenhouse gas emissions, as well as utilizing Renewable Energy Certificates (REC)

Moreover, the Company has extended its climate strategy to its supply chain by incorporating key issues such as energy efficiency, increased use of renewable energy, and greenhouse gas (GHG) emissions reduction into its Business Partner Code of Conduct. Business partners and suppliers are required to acknowledge and comply with these guidelines as a prerequisite for being selected as a partner. To ensure progress on these commitments, the Company evaluates suppliers through annual surveys, on-site assessments, or other forms of engagement to monitor and track their advancements in addressing these climate-related priorities. This approach strengthens collaboration within the supply chain and supports the Company's overarching sustainability objective.

The Company has also established collaborations with significant Tier-1 suppliers to reduce greenhouse gas emissions throughout the supply chain. By 2025, 100% of these key suppliers will have committed to a Net Zero target by 2050 and adopted science-based targets (SBTi).

▪ **Water Resource Management**

The Company complies with the Water Resources Act B.E. 2561 (2018) by obtaining permits for the use of public water resources, paying water usage fees as required by law, and installing devices to measure or estimate water usage while maintaining records in accordance with legal regulations. The Company has also established guidelines for the efficient use of water resources. In 2025, the Company implemented several initiatives to enhance water efficiency, including continual maintenance of:

- **VRV/VRF Air Conditioning Systems:** Managed the Variable Refrigerant Volume (VRV) or Variable Refrigerant Flow (VRF) systems in office buildings. to ensure energy efficiency and optimize cooling performance.
- **High-Quality Drinking Water Systems:** Monitored the Reverse Osmosis (RO) water plants strictly to ensure strict compliance with global



standards such as NSF HACCP, providing employees with access to clean and safe drinking water within office premises.

- **Water Pipes:** Maintained and managed Polypropylene (PPR) pipes, which were upgraded from steel pipes, to reduce water discharge and address issues like yellow or rust-colored water.
- **Water Recycling Project:** Established a system to collect and recycle wastewater that remains in good condition for secondary uses, such as watering plants, optimizing water reuse, and minimizing overall water consumption.

▪ **Waste Management**

The Company is aware that in operating business and any activity shall generate waste that contributes environmental impacts. Therefore, it has set a goal to reduce landfill e-waste from operations to zero by 2030. Other goals include achieving 100% waste segregation in accordance with the ISO14001:2015 framework. Major projects are as follows:

- **E-waste Management**

The Company has set a target to achieve Zero Landfill in e-waste by 2030. To this end, the Company has developed processes and implemented efficient management of electronic waste generated from its business operations to minimize environmental impacts. A set of criteria for selecting service providers for sorting and recycling electronic waste has been established and enforced across the organization. This ensures that electronic waste from operations—such as network equipment, computers, batteries, and electrical appliances—is properly collected, transported, sorted, and recycled. Only service providers with valid licenses from the Department of Industrial Works are engaged, ensuring that 100 percent of the electronic waste is recycled with no landfill disposal.

In addition to improving internal systems, the Company has extended its electronic waste management initiatives to customers, users, and society. In 2025, the Company organized campaigns to raise awareness, educate, and encourage proper disposal of electronic waste through the following activities:

1) ‘ Think Took Tee Dee Tor Jai’ e-Waste Disposal Campaign

- This initiative provides convenient options for the public to dispose of old smartphones, mobile phones, accessories, and small electronic devices. Collection boxes for electronic waste are available at True Shops, TrueSphere, and dtac Halls. To encourage participation, the Company collaborates with leading partners from various industries to offer rewards as incentives for proper e-waste disposal. Additionally, the campaign expands e-waste collection points in collaboration with public and private sector organizations, as well as non-profit organizations, ensuring accessibility for the public across all channels.

**2) 'e-Waste TinkTookTee DeeTorJai On the Go' Project:**

An upgraded initiative of the 'e-Waste TinkTookTee DeeTorJai' program, introducing a mobile collection service for electronic waste. This service enables individuals, organizations, and businesses to conveniently hand over e-Waste for proper disposal without leaving home or traveling long distances. The pilot phase starts in Phra Nakhon Si Ayutthaya province and has been expanded to key locations across Bangkok and the metropolitan area. The project is supported by both public and private sector partners, reflecting a shared commitment to fostering environmental awareness and working together to protect the environment for a sustainable future of the country.

3) 'Easy Trade Program' – This campaign promotes extending the lifespan of mobile phones. In collaboration with business partners, the Company launched the Easy Trade Program, allowing customers to trade in their old mobile phones for new ones. This initiative encourages the circulation and reuse of old phones, achieving 100% recycling of mobile devices. By doing so, it helps reduce electronic waste and minimizes environmental impact.**- Municipal Solid Waste**

The Company's waste management aligns with the framework of the ISO 14001:2015 standard and targets 100 percent waste segregation within the organization. In addition, efforts have been implemented to reduce waste and conserve natural resources. For example, the Company continuously supports the use of recycled paper bags at True Shops, replacing plastic bags with environmentally friendly packaging. This initiative not only helps reduce plastic usage but also encourages customers to adopt environmentally conscious consumer behaviors. Within the organization, the Company launched the 'Say No to Plastic' campaign to encourage employees to reduce the use of single-use plastics in the workplace. Employees are urged to use reusable items such as fabric bags, water bottles, tumblers, and containers. The Company has provided globally certified drinking water systems, coffee machines, and incentives, such as discounts from in-building vendors for employees who bring their own containers for food, beverages, and shopping bags.

The Company has established its organizational carbon footprint and will disclose greenhouse gas (GHG) emissions data in its 2025 Sustainability Report. This information has been independently verified for accuracy and reliability by TÜV NORD (Thailand) Co., Ltd., an external accredited verifier registered with the Thailand Greenhouse Gas Management Organization (TGO). The assurance was conducted in accordance with the GRI Standards (2021) and the International Standards on Assurance Engagements (ISAE) 3000 and ISAE 3410, ensuring that the reported data meets globally recognized principles for sustainability reporting and greenhouse gas assurance. The disclosure of this data will take place following the completion of the verification process for the Company's 2025 GHG emissions.



▪ **Biodiversity Management**

The Company recognizes that its business operations throughout the value chain may impact ecosystems and biodiversity. Therefore, the Company has committed to a Net Positive Impact on Biodiversity, making it a key element of its Environmental Policy. The Company has established a framework for assessing risks and impacts on ecosystems and biodiversity and actively promotes initiatives to mitigate impacts and enhance biodiversity wherever feasible. Additionally, the Company has committed to achieving Net Zero Deforestation, aiming to restore or plant trees to compensate for any loss resulting from its current or future operations by 2030.

In 2025, the Company assessed the risks and impacts on biodiversity resulting from its business operations. The scope of the assessment was expanded to cover all the Company's signal tower locations. The Biodiversity and Ecosystem Service Trends and Conditions Assessment Tool (BESTCAT) was used for the preliminary evaluation, which identified 195 signal towers located in very high-risk areas, encompassing three main dimensions: 1) global species diversity, 2) species diversity compared to similar local areas, and 3) threatened species. For site-specific assessments, the Company utilized the Integrated Biodiversity Assessment Tool (IBAT), which revealed: 50 signal towers located within Protected Areas and 31 signal towers situated within the radius of Key Biodiversity Areas (KBAs).

However, the Company has established mitigation measures for potential negative impacts according to biodiversity management guidelines, including avoidance, impact reduction, restoration, and compensation. This is done by collaborating with external agencies to promote and conserve wildlife species, including ecosystems that serve as habitats for animals. In 2025, the Company has undertaken operations in the following areas:

- 1) Sarus Crane Conservation and Restoration Project in Buriram Province
- 2) Pacharasutha Kajanurak Project – an early warning and monitoring system for wild elephants.

Additionally, the Company organized reforestation activities in collaboration with partners and communities to restore forest balance. The Company conducted compensatory reforestation in areas identified as impacted through assessments, such as Nan Province and Chiang Rai Province.

For more details on the Environmental Dimension performance, please refer to the 'Sustainability Report 2025' available on the Company's website.



3.4 Social Dimension

3.4.1 Social Policies and Practices

The Company has established various policies to ensure sustainable social practices, in addition to its overarching Sustainability Policy. These include the Personal Data Protection Policy, Human Rights Policy, Labor and Employee Management Policy, and Occupational Health and Safety Policy, among others. Additionally, the Company has operated its business in accordance with ISO 45001:2018 standards and received certification from an independent verifier in the third quarter of 2025.

The social initiatives focus on driving business growth to create value for stakeholders in a continuous, transparent, and equitable manner, in alignment with the Company's Sustainability Policy and the True Sustainability Framework. These efforts are grounded in the promotion of human rights for stakeholders in areas relevant to the telecommunications and technology sectors. Key focus areas include, for example, protecting personal data, delivering safe products and services for consumers, and utilizing the Company's resources and expertise to foster an equitable and inclusive society, enabling universal access to technology for education, lifelong learning, improved quality of life, and income generation.

The operations in the social dimension within the organization and throughout the supply chain will focus on promoting safety and occupational health, managing diversity and inclusion, and promoting equality and fairness, among other aspects.

3.4.2 Social Dimension Activities

- **Human Rights**

The Company has established a Human Rights Policy to control and mitigate risks of human rights violations throughout its supply chain, including suppliers, joint ventures, business partners, and customers, as well as vulnerable groups such as children, women, persons with disabilities, local communities, ethnic groups, LGBTQ+ individuals, and laborers of suppliers, joint ventures, business partners, and migrant workers. This policy aims to prevent issues such as child labor, forced labor, labor exploitation, and unregulated use of indigenous or migrant labor. The policy also includes a compensation process and mandates comprehensive Human Rights Due Diligence (HRDD) every two years.

In the latest assessment conducted in 2025, five significant human rights risk issues (Salient Issues) were identified: 1) Discrimination – lack of appropriate applications or systems that are accessible and user-friendly for persons with disabilities; 2) Occupational health and safety for surrounding communities, such as communication cables posing a strangulation hazard; 3) Cybersecurity for children and youth – promoting online safety awareness among young people; 4) Online fraud; and 5) Occupational health and safety for partners and contractors, including work-related accidents.



The Company has established measures to mitigate these risks, as well as prevention, monitoring, corrective actions, and remediation in case of violations.

Since 2023, the Company has expanded its human rights due diligence to encompass the supply chain, aiming for 100 percent of key direct suppliers to undergo human rights risk assessments. These assessments are conducted by third-party organizations to ensure transparency and impartiality. In 2025, the Company assessed 50 percent of key direct suppliers.

▪ **Employees and Labor Engagements**

The Company has established policies for employee care and human resource management, such as the Employment and Labor Management Policy, which adheres to international principles and standards. Additionally, the Company has developed an operational framework based on the Employee Journey or the True HR6 Cycle, aiming to create a Center of Growth and Care for employees while driving human resource operations into the era of HR Digitalization. This prepares employees to navigate all aspects of digital disruption effectively. The outcomes of initiatives under the True HR6 Cycle are as follows:

- **Recruitment**

The Company has established guidelines for recruiting and selecting talented personnel, focusing on attracting the younger generation by building the organization's image as a Tech Telco Leader. Additionally, it collaborates with leading universities both domestically and internationally to provide opportunities for young talent to participate in the True Internship Program. This program is open to second-year students and above, offering hands-on training, the chance to work alongside experts in various fields, and the development of essential skills for future careers. For recruitment and selection, the Company clearly defines the qualifications for each position using a Competency Framework as the standard criteria. It also adheres to the principles of Diversity & Inclusion, ensuring no discrimination based on gender, race, or religion, and providing equal opportunities for everyone.

- **Employee Development**

The Company aims to become a leading telecommunications and technology firm under the strategy 'Future-Ready True, Future-Ready You.' This vision is supported by programs from the True Digital Academy, a platform for equipping individuals with essential digital skills to foster a new organizational culture and drive transformation. The strategy is built on three core pillars: 1) enhance leadership capabilities at all levels with cutting-edge development programs; 2) build a future-ready workforce by fostering digital skills through personalized development plans and promoting a culture of lifelong learning; and 3) emphasize an Agile work approach that enables adaptability and responsiveness to change at any time.



The '45-Hour LEARNATHON' program encourages employees to develop digital skills by completing 45 hours of digital training courses through the True Learning Platform by the end of 2025. This platform allows employees to learn anywhere, anytime, offering a variety of internal courses for self-paced learning. The Company also focuses on continuously developing employees' skills in digital technology and AI through diverse learning formats, such as online learning platforms, expert lectures, and hands-on workshops. These initiatives are carried out in collaboration between the Human Resources department and leading global technology organizations.

Additionally, the True Next Gen Program is designed to cultivate the next generation of leaders within the organization. This intensive 18-month development program provides recent graduates and early-career employees with opportunities to unlock their potential, gain diverse business experiences, and receive close mentorship from senior executives, preparing them to become key contributors to the Company's future workforce.

- **Employee Performance Evaluation**

The Company employs a Performance Management System (PMS) for annual employee performance evaluations. This system is designed to measure and assess employee effectiveness. The objective is to promote continuous improvement and development of every employee's work potential. All employees are required to participate in the evaluation process, which includes setting measurable and effective work goals together with their supervisors, following the 'SMART' principles, within a system applied across the organization. In addition, the Company conducts 360-Degree Feedback performance evaluations. The results are compared with employees at the same level and communicated directly with everyone. These evaluation results are used to support decisions regarding annual training plans, career development, and compensation. Furthermore, the Company provides One-on-One Discussions between employees and their supervisors to encourage ongoing improvement and enhance work performance.

- **Reward Management**

The Company adheres to fair and competitive compensation practices in compliance with labor laws to attract, retain, and motivate talented individuals. These practices are designed to ensure that employees remain a key driving force in fostering the Company's sustainable growth. Compensation is determined based on the results of employee performance evaluations.

The Company has designed and managed employee benefits to be robust and inclusive, tailored to the needs and lifestyles of different employee groups. These benefits are provided under the 'Plook Rak' (Planting Love) program, which covers four key areas: 1) Planting Love, Planting Virtues; 2) Planting Love, Planting Wealth; 3) Planting Love,



Planting Health; and 4) Planting Love, Planting Engagement. In addition, the Company offers employee leave benefits such as 180 days of paid maternity leave, exceeding the 90 days required by law, as well as leave for religious ceremonies, including ordination leave, and birthday leave. The Company also supports inclusion and equality for LGBTQ+ employees, recognizing diversity as a driver of innovation and creativity. Specific benefits for LGBTQ+ employees include 30 days of leave for gender reassignment surgery, six working days of marriage leave for same-sex employees, leave for child adoption procedures, and seven days of leave for newborn childcare.

In addition, the Company has established 10 employee interest clubs to promote unity and collaboration among employees, providing opportunities for them to engage in activities aligned with their personal interests. The operation of these clubs also contributes to driving innovation and fostering creativity within the organization.

This year, the Company utilized annual health check-up results and data identifying employee risk groups to develop proactive and targeted health screening programs for employees based on their risk profiles, aiming to manage potential health risks. Furthermore, knowledge-sharing sessions with experts were organized to help prevent these risks. These activities are designed to create a safe working culture, reduce the risk of illness, injury, or fatality, and ensure proper care for employees' quality of life.

The Company has improved its workplace under the Createch Living Space concept, fostering an environment that promotes creativity and innovation. The workplace provides spaces tailored to employees' preferences, including a ping-pong table, climbing wall, music room, nursing room, fitness center, massage room, relaxation room, beauty salon, convenience store, prayer room, and an open space with vegetable gardens where employees can harvest produce for personal consumption. Additionally, the Company offers welfare programs such as the MorDee application, enabling employees to consult health professionals at any time, enhancing overall well-being. The Smart Meeting system was developed to accommodate evolving work styles.

- **Employee Management**

The Company continuously develops and enhances employee management practices to cover all aspects of work, aiming to achieve optimal productivity. Employee performance and satisfaction are measured through Enablement and Engagement assessments using the 'Pulse Survey' conducted quarterly. In addition, the Gallup Survey, a globally recognized platform, is used to assess the level of employee engagement within the organization. It is also utilized to evaluate internal employees, measuring job satisfaction, growth opportunities, and organizational support. The data collected from the survey is summarized into an Employee Engagement Index to measure the success of internal activities.



The Company fosters an organizational culture and work approach by instilling the 4C values: Compassion – empathy and care for one another; Credibility – building trust and reliability; Co-creation – collaborative learning and innovation; and Courage – boldness in thinking and action. This is complemented by cultivating a safe working environment, reducing risks of illness, injury, or fatalities, and ensuring the well-being of employees and contractors. The Company has implemented safety procedures such as conducting site surveys to identify risks, inspecting protective equipment, providing safety training programs, verifying workers' permits, and planning and assessing hazards before initiating tasks. These measures ensure a safer workplace and improve the quality of life for all employees.

Additionally, the Company emphasizes the growth and success of employees amid changing circumstances by enhancing organizational efficiency, supporting high-potential employees, facilitating transitions, promoting internal career mobility, adapting roles, and creating new job opportunities to align with ongoing changes. These efforts ensure that employees can continue to adapt and meet the evolving needs of the business and market while upholding fair and non-discriminatory labor practices.

In 2025, the Company implemented various activities to instill the 4C values and foster employee engagement and organizational commitment. These included initiatives such as Culture Igniter activity that involved representatives selected from each department to convey the organization's culture to their colleagues, as well as gathering feedback and suggestions from employees for future improvements, and the 'Ask Us Anything' activity that provided employees with the opportunity to meet, talk, exchange ideas, and offer direct feedback to top management.

- **Exit**

The Company applies statistical analysis tools and models to evaluate employee satisfaction survey results and identify the causes of resignations. The findings are used to improve benefits through various programs and activities aimed at retaining and motivating employees, such as flexible working hours, customizable health insurance plans, and promoting workplace equality.

Additionally, the Company enhances interdepartmental collaboration processes, strengthens employee capabilities through Reskill & Upskill initiatives in market-demanded areas, and adheres to fair and competitive compensation practices based on different formats. These practices are guided by insights from Pulse Surveys and involve active collaboration with relevant executives. As a result, the employee turnover rate has shown a downward trend.

The Company also prepares employees for a happy and secure retirement through the 'Happy Retirement Program'. This program provides training and guidance on effective saving, investment management, post-retirement spending plans, income allocation, as well as appropriate ways to maximize benefits from the provident fund.



▪ **Customers Relationship Management**

Customers are key stakeholders, and the Company is committed to ensuring their satisfaction and delivering the best possible experience with its products and services. Customer feedback, expectations, concerns, needs, and behaviors serve as vital inputs for shaping investment strategies and business management across all areas. The Company operates under a corporate culture with a core focus on 'Customer' (Customer-Obsessed Culture). It employs a variety of tools to measure customer satisfaction and continuously enhances customer service experiences. This includes offering comprehensive digital lifestyle products and services such as smart home innovations, entertainment solutions, and broadband services to create happiness at home, positioning the Company as a leader in customer experience and driving enterprise customers toward digital transformation. Artificial Intelligence (AI) and cloud-based IT infrastructure are integrated across all business operations.

At the same time, the Company emphasizes building a Digital & Omni-channel Customer Journey as a key strategy to deliver a seamless experience across all touchpoints - online, offline, True and dtac apps, and call centers (1242 and 1678) - with systematically connected customer data. Additionally, the organization is driven by automation to reduce repetitive tasks, improve accuracy, and empower employees to focus on creating real value for customers. In addition, the Company regularly and continuously measures customer satisfaction scores to gather feedback and suggestions and to use them to improve its services. This includes online evaluation scores such as CSAT, iCSAT, and the Net Promoter Score (NPS).

In times of national disasters such as floods, storms, or earthquakes, the Company also supports medical personnel, communities, and relief agencies in disaster response, ensuring that people in affected areas can stay connected and always informed.

The Company also undertakes initiatives to protect the rights and safety of its customers, focusing on safeguarding personal data and enhancing mobile and internet usage safety. These efforts align with customer expectations and include the following details.

- Personal Data Protection

The Company strictly considers customers' privacy in its business operations to build trust and protect consumers' fundamental rights. It has established a Personal Data Protection Policy and a Privacy Notice that comply with the PDPA, covering customer services, collaboration with business partners, cybersecurity, personal data protection risk assessment, as well as data usage, storage systems, and data retention periods, all in accordance with the law and the consent provided by customers. Every employee must prioritize the protection of customers' personal data in every step of their work and strictly adhere to the Company's Personal Data Protection Policy.



In 2025, the Company continues to implement strict measures for protecting customers' personal data under its policy. A Data Protection Officer (DPO), appointed since 2023, is responsible for enforcing the policy, providing employee training, managing risks, assessing impacts, and continuously improving procedures to ensure they are appropriate for current situations and emerging risks. Additionally, the Company communicates policies and practices to employees who are required to attend personal data training courses and acknowledge the Company's policy. In 2025, employees must also complete an online course on Privacy and Ethical AI.

Furthermore, the Company continues to enforce the Authority Request for Personal Data Disclosure Assessment Process across the organization. This process is considered a measure to protect customers' personal data in line with human rights regarding privacy. A committee comprising representatives from various departments, such as Legal, Sustainability Development, Corporate Communications, and Information Security, reviews requests from government authorities. Key assessment criteria include whether the requesting authority has the legal mandate to act, whether the request is based on Thai law, whether it violates or conflicts with human rights, and whether the requested data and its volume align with the intended purpose.

- **Cybersecurity Management**

The Company has consistently recognized the dangers associated with mobile phone and internet usage, such as fraudulent call center operations, copyright-infringing websites hosting malware, gambling advertisements, and explicit content. These issues have caused significant losses to Thai society, impacting daily lives and user safety.

In 2025, the Company collaborated with partners from the public sector, private sector, and civil society—such as the Central Investigation Bureau, Cyber Police, and TrueMoney, to strengthen defenses against cyber threats across all dimensions. This includes sharing in-depth information to enable timely investigation and legal action, as well as raising awareness and disseminating public information campaigns to educate people on how to stay vigilant against online scams. The Company also continues to protect over 60 million customers from cyber threats through its highly effective and free service, True CyberSafe, which offers three main features: 1) a malicious link screening system that has already prevented customers from clicking fraudulent links more than 2.066 billion times, an average of 7 million times per day, since its launch on 3 December 2024. 2) Call AI Filter, which uses AI and government-provided suspicious number data to screen and alert users about suspicious calls, and 3) SMS AI Filter, which is being rolled out to help detect fraudulent SMS messages. Additionally, the 9777 Scam Report service enables the public to quickly report and block scam calls.



▪ **Network Availability and Coverage**

Customer experience, particularly in terms of network quality, is a top priority for the Company. The Company is committed to continuously enhancing its high-quality network by expanding coverage areas and optimizing the use of its comprehensive frequency spectrum to ensure maximum efficiency, while simultaneously upgrading and modernizing the network (Network Modernization) to a new industry standard for Thailand's telecommunications sector. This includes the complete integration of True and dtac's infrastructure and signal towers, as well as enhancing high-speed internet performance on both 5G and 4G networks to deliver broader coverage, faster speeds, and readiness to support future technologies. In 2025, the Company emerged as Thailand's leading 5G network provider, delivering extensive population coverage particularly in the country's key economic zones, including Bangkok and its metropolitan areas and the Eastern Economic Corridor (EEC). The Company's 5G network covers 99 percent of Bangkok and its metropolitan areas and 94 percent nationwide.

The Company monitors and maintains network quality 24/7 through a team of engineers at the Business and Network Intelligence Center (BNIC), the central hub for managing and overseeing the Company's nationwide network. The center integrates AI, Machine Learning, and Automation technologies with Big Data to monitor, analyze, and plan network management in real time. With Anomaly Detection capabilities, it can predict and resolve issues promptly, minimizing user impact and enhancing signal quality for 5G, 4G, and home internet. This ensures customers enjoy a fast, stable, and highly efficient experience in every situation.

During the flood crisis that affected several northern provinces in 2025, the Company implemented enhanced measures to ensure maximum efficiency in communication during the emergency. Emergency reporting and assistance request channels were established, alongside the deployment of a special operations team at the BNIC for a dedicated 24/7 War Room to manage the network. Key measures included preparing backup tools, equipment, and resources such as 4-wheel drive vehicles, flat-bottom boats, and mobile cell-on-wheels (COW) units. Field teams were also mobilized to maintain signal towers and deploy emergency generators as soon as conditions allowed. During the floods, some signal towers operated temporarily on backup battery power to ensure the safety and connectivity of the affected communities.

In addition, the Company supported relief efforts for victims of the earthquake and building collapse in the Chatuchak area, as well as the road subsidence incident in front of Vajira Hospital on Samsen Road, Bangkok. The company deployed rapid mobile base station vehicles to strengthen 5G/4G network coverage, ensuring communication for the public and government agencies operating in the affected areas. The Company also increased signal monitoring and network maintenance by its engineering team around the clock to ensure continuous and highly efficient service.



■ **Innovation Management**

The Company continues to drive its vision of becoming a Telecom-Tech Company, integrating communication technology with digital innovation to create sustainable value for customers, society, and the environment. Under the concept of an AI First Organization, artificial intelligence is placed at the core of business operations. The Company manages innovation through both Closed Innovation within the organization—encouraging every employee to become an ‘innovator’, and Open Innovation via collaboration with business partners, universities, and startups to jointly research and develop new technologies that meet the needs of customers and society in the digital era.

In 2025, the Company established a Center of Excellence (CoE) for Digital and Artificial Intelligence at True Digital Park as a hub for innovation research and development. This center connects key technologies including Cloud, AI/ML, IoT, Robotics, 5G, and Blockchain to enhance the organization’s technological capabilities and build a strong Innovation Ecosystem. The Company also emphasizes fostering an internal Innovation Culture that allows everyone to participate in creating, developing, and transforming creative ideas into tangible business outcomes, such as:

- **True CyberSafe:** A cybersecurity protection system for over 60 million True, dtac, and True Online customers, offered free without registration or additional app downloads. The system uses AI technology to accurately filter and alert against scam calls and SMS messages, leveraging a database of over 300,000 suspicious numbers compiled in collaboration with the Cyber Police.
- **True Virgo AI:** An intelligent AI platform for retail businesses that transforms traditional stores into Smart Retail Spaces by using data and AI to improve store management and customer experience. This initiative is in partnership with Sand Star and NVIDIA, tailored to meet the needs of the Thai market and retailers of all sizes.
- **Genie (Green Energy Network Intelligence):** An energy management system for mobile base stations that reduces energy costs by more than 180 million Baht annually, while lowering carbon emissions and optimizing resource usage without compromising telecom network performance.

These innovations not only address business needs but also reflect the Company’s commitment to sustainable development across ESG dimensions (economic, social, and environmental), particularly through technology that reduces energy consumption and greenhouse gas emissions, and promotes a safe and inclusive digital society.



▪ **Business Partners and Suppliers**

The Company has implemented a Procurement Policy and a Business Partner Management Policy to provide a framework for managing business partners and suppliers, grounded in ESG principles. These policies emphasize transparency, fairness, and the use of various tools for risk assessment and relationship management. The objective is to elevate suppliers' business practices to ensure sustainability throughout the supply chain. The process includes the following steps.

- **Selection of New Business Partners and Suppliers**

The Company integrates ESG considerations into the selection process for new business partners and suppliers before procurement. The Company conducts supplier due diligence and manages risks related to suppliers' compliance with good governance principles (Supplier Due Diligence), as well as business partner self-assessments (Business Partner Self-Assessment). These processes cover environmental, social, and governance (ESG) issues, including the identification and management of specific risks, industry-related risks, and product quality risks.

Additionally, all partners must agree to comply with the Business Partner Code of Conduct, ensuring responsible business practices aligned with ESG principles. In 2025, 100% of business partners signed an acknowledgment of the Business Partner Code of Conduct, reflecting full adherence to these guidelines.

- **Identification of Main Business Partners and Partners with Risks**

Suppliers who pass the initial selection criteria enter the process of identifying Significant Tier-1 Suppliers based on the following criteria: 1) Delivering high-value goods and services, as identified through Spending Analysis, 2) Providing key goods and services essential to the Company, 3) Supplying goods and services with few competitors in the market, and 4) Exhibiting supply chain risks related to environmental, social, governance (ESG) factors and human rights.

Significant Tier-1 Suppliers and Significant High-Risk Tier-1 Suppliers undergo on-site supplier assessments to ensure their operations align with the Company's Business Partner Code of Conduct.

- **Onsite Audit and Business Partner Assessments**

The Company requires that all Significant Tier-1 Suppliers, as well as High-Risk with moderate to high individual risk levels, undergo comprehensive monitoring and business partner audits. This includes on-site assessments for domestic suppliers and remote audits for overseas suppliers.

To ensure compliance with the Business Partner Code of Conduct, if significant ESG risks are identified, the Company works closely with the supplier to investigate the root cause, establish corrective measures, and conduct follow-up evaluations. Should a supplier fail to implement



the required improvements, the Company reserves the right to terminate procurement orders or cancel contractual engagements. In 2025, the Company successfully completed 100% of on-site assessments for both Significant Tier-1 Suppliers and Significant High-Risk Tier-1 Suppliers.

- **Business Partners Capability Building**

The Company organizes annual activities to strengthen relationships with business partners and suppliers, aiming to communicate sustainability goals and encourage responsible supply chain management in collaboration with the Company. This ensures continuous and comprehensive sustainability practices throughout the supply chain. In 2025, the Company hosted the 'True Supplier Forum 2025: Together for Net Zero', with the objective of fostering collaboration with key strategic suppliers toward achieving net-zero greenhouse gas emissions in alignment with the Science Based Targets initiative (SBTi). The focus was on energy efficiency and reducing carbon emissions in their own operations. The event provided knowledge, data collection platforms, reporting tools, and expertise to help suppliers set science-based greenhouse gas reduction targets and implement plans to achieve Net Zero. In 2025, 100% of key strategic suppliers committed to actions aligned with the Net Zero goal.

Additionally, the Company organized 'True Suppliers Day 2025: Business Partner Audit Program', an annual meeting to communicate objectives and plans for responsible supply chain management. The emphasis was on promoting occupational health and safety, aiming for zero work-related fatalities among suppliers, and assessing human rights risks.

▪ **Community and Society**

Communities and society are key corporate stakeholders. The Company engages and communicates with these groups in line with the AA1000SES and ISO 26000 principles for community engagement, as stated in its Sustainability Policy.

- **Engagement with Communities**

The Company identifies communities at risk of limited access to and utilization of telecommunication networks, often due to insufficient capabilities or a lack of understanding of the benefits of telecommunication technology. To address these issues, the Company organizes various activities tailored to community needs, aiming to enhance understanding of technology benefits and empower community members to fully utilize these technologies. Examples of activities include supporting education by introducing the True Plookpanya application and website, which offer academic resources and open-access learning tools, as well as the True VROOM platform, enabling online learning and teaching anytime, anywhere. In addition, the Company promotes access to healthcare through the MorDee application, allowing parents and community members to consult doctors online without the need to travel.



The Company also provides information on electromagnetic waves from signal towers to address community concerns and contribute to environmental sustainability by increasing green spaces through tree planting. In 2025, the Company conducted community engagement activities in 10 targeted areas, reaching 3,825 community members.

Additionally, the Company emphasizes reducing inequalities through digital technology by promoting access to education, knowledge, and skills that enable individuals to build careers and generate income. Key initiatives include the following.

- **CONNEXT ED Project** – The Company is a co-founder of the Leaders for Sustainable Education Development Project, now renamed the 'CONNEXT ED' Project, aimed at improving education in Thailand and nurturing future leaders. The initiative uses a model approach for the public sector to scale up across 30,000 schools nationwide. This project is driven by five core strategies: public data transparency, market mechanisms and engagement culture, school administrator and teacher development, student-centric curriculum, and access to digital infrastructure. In 2025, the project supported 7.25 million students and education personnel nationwide.
- **True Plookpanya Project** - This initiative fosters a learning society and advances education by providing the True Plookpanya platform, accessible and free for all. The platform enables children, youth, and the public to conveniently access a wealth of knowledge, particularly bridging the educational gap for schools in remote areas, offering them equal opportunities with those in urban centers. In 2025, the platform reached 15.44 million active users, with multiple communication channels, such as the TruePlookpanya.com website, as well as social media platforms like Facebook and the mobile application.

True Little Monks Project – Initiated with the objective of supporting education and morality for youth and families, the program recognizes that knowledge and virtue are essential foundations for development and intellectual growth. By leveraging the resources within the True Group, the initiative aims to create and sustain a society of knowledge and morality in Thailand. In 2025, the project continued for the 11th consecutive year, becoming the number one content on TrueVisions and TrueID, reaching over 193 countries worldwide. About 11.07 million users viewed the program via digital platforms.

- **True Lab** – The Company fosters collaboration with leading universities to conduct research and develop innovations, while also enhancing student potential through research funding mechanisms. Additionally, the initiative includes the Youth Startup program, aimed at imparting knowledge and skills to nurture innovation and entrepreneurial capabilities among students and youth. In 2025, the program engaged more than 133 teams, comprising 593 students and youth nationwide.



- **Potential and Quality of Life Development for Autistic People Project** – Promoting self-reliance for individuals with autism and their families under the care of the foundation is a top priority. The foundation has established the CP-True Autistic Thai Foundation Vocational Training Center, which is dedicated to training and developing vocational skills. The goal is to enable individuals to sustain themselves and their families independently. In 2025, the program reached and elevated the vocational skills of over 10,552 individuals with autism and their families.
- **The Rak Bankerd Farmer Project** – Promoting the use of digital technologies, including AI, IoT, Analytics, and the True 5G Smart Network, for small-scale and next-generation farmers. The Company collaborates with organizations such as the Rak Bankerd Foundation and government agencies like the Department of Agricultural Extension, Ministry of Agriculture and Cooperatives, to create model farmers who can effectively apply digital technologies in agricultural businesses. The initiative provides knowledge and insights on digital solutions to enhance agricultural productivity, optimize marketing and distribution, and improve access to consumers. In 2025, the Company supported the 'Rak Bankerd Farmer Project 2025', which recognized outstanding farmers under the theme 'Future Farms: Leading Farmers Toward Green Transformation', reaching more than 300 farmers and networks.
- **The Sarus Crane Conservation Project** – The Company collaborates with partner organizations to release Thai Sarus cranes back into the wild in Buriram province. This initiative is coupled with promoting farmers to transition to organic farming practices and utilizing digital platforms such as TrueID and True Money Wallet to expand the distribution channels for agricultural products and provide online marketing skills training. This enables farmers to increase income from selling organic rice. In 2025, there were additional 18 Thai Sarus cranes, bringing the total to 191, and more than 6,544 individuals benefited from knowledge training.
- **Smart Early Warning Project** - a collaboration between the Company, the Department of National Parks, Wildlife and Plant Conservation, and WWF Thailand to address human-elephant conflicts using 4G/5G, IoT, and AI technologies, along with automated camera traps. When the system detects wild elephants leaving the forest and entering communities, it sends real-time images and coordinates to the control center. Officials are immediately notified and can promptly drive the elephants back into the forest, effectively reducing damage to crops and community property. In 2025, the system helped reduce damage caused by wild elephants through timely alerts, benefiting 20,457 people from 18 villages around Kui Buri National Park in Prachuap Khiri Khan Province.

For more details on the Social Dimension performance, please refer to the 'Sustainability Report 2025' available on the Company's website.



The Company's sustainability management is based on the True Sustainability Framework and Goals 2030, which is under the oversight of the Board of Directors. The Company publishes sustainability work performance both Thai and English version on an annual basis in separation of the 56-1 One Report. The Company discloses sustainability management performance in accordance with the Global Reporting Initiative (GRI) Standards (Core Option), the IFRS S2 climate-related standards of the International Sustainability Standard Board (ISSB) and aligns with the UN Sustainable Development Goals (SDGs). The 2025 sustainability report is available at the corporate website: www.true.th/sustainability.



4. Management's Discussion and Analysis

Total Access Communication Public Company Limited and True Corporation Public Company Limited have amalgamated into a new company under the name True Corporation Public Company Limited on 1st March 2023. The financial information reflecting prior periods in this document is based on pro-forma financial statements of Total Access Communication Public Company Limited and True Corporation Public Company Limited.

Subscriber definition has been changed to align between the two companies. Mobile prepaid subscribers are re-defined as subscribers who refill to extend validity within 45 days or subscribers who are active with usage in last 90 days. Mobile postpaid subscribers are re-defined as subscribers whose payment status is not overdue more than 60 days from due date. Broadband internet subscribers are re-defined as subscribers whose payment status is not overdue more than 60 days from due date. In Q323, the reporting of certain content revenues between dtac & True have been aligned which now follows net reporting (i.e. reporting revenues net of related costs) instead of gross reporting. This change has been given effect since March 1, 2023 in Q323. As a result, "mobile service revenue", "service revenue excl. IC", "mobile ARPU" and "other cost of providing service" for prior periods have been reclassified to facilitate comparisons. There is no impact on reported EBITDA. In Q323, certain commission expenses previously reported in Other cost of providing services have been reclassified to SG&A. This change has been given effect since March 1, 2023 in Q323. There is no impact on reported EBITDA.

4.1 Overview of Business Operation, the Economy and State of the Industry Impacting Operations

Thailand's economy conditions improved in the fourth quarter after facing persistent challenges throughout first 9 months of 2025. During the first quarter, declining tourism weighed on growth despite government subsidies and spending. In the second quarter, headwinds intensified as foreign tourist arrivals fell further amid escalating geopolitical tensions. While exports recovered and stimulus measures continued, private consumption remained weak. By the third quarter, conditions deteriorated further. Tourism showed slight month-on-month improvement but stayed below prior-year levels. Private consumption, investment, and exports were stable, while government spending contracted. Overall macroeconomic conditions improved in the fourth quarter of 2025. The expansion was supported by stronger exports, increased private consumption aided by government co-payment measures, while tourism gradually recovered during the high-season momentum.

Throughout 2025, the competition in the ICT sector remained subdued, with operators prioritizing value enhancement by enhancing customer experience and quality service, added benefits and lifestyle propositions. Consumer sentiment, however, continued to reflect caution amid broader economic uncertainty.



4.2 Summary of Significant Events and Developments

The Company has disclosed “Summary of Significant Events and Developments” in section 1.1.2 Key Developments.

4.3 Summary of Operational results

4.3.1 Revenue from Sales and Services

True Corporation reported consolidated **total revenue** of THB 195,669 million for the year ended 2025, representing a YoY decline of 5.0%. The decrease in total revenue was primarily attributable to a reduction in network rental revenue following the expiration of the spectrum rental arrangement with NT on 3 August 2025 coupled with lower domestic roaming revenue.

Service revenue excluding interconnection charges (IC) for the year 2025 amounted to THB 164,819 million, representing a decline of 0.7% YoY. The decrease was due to lower revenue contribution from the mobile and PayTV business segments.

For the year of 2025, True Corporation reported **mobile service revenue** of THB 130,104 million, decreasing 0.6% YoY. Mobile service revenue for the year was primarily impacted by one-time network outage incident on 22 May 2025 caused by a power failure affecting voice and data services for some TrueMove H subscribers nationwide. The Company provided an opt in compensation for affected prepaid customers of 10 GB and 100 minutes free for 24 hours and additional compensation to all prepaid customers of 10 GB and 100 minutes free for 3 days effective 15 June 2025, while postpaid customers received a one-day waiver on their main package. Mobile service revenue was also impacted by ongoing decline in domestic roaming revenue from NT. Normalized for both items, mobile service revenue registered a growth of approximately 0.3% YoY.

Postpaid subscribers declined by 51 thousand from the end of 2024 to 15.2 million at the end of 2025. **Prepaid subscribers** declined by 1.9 million from the end of 2024 reaching 32.4 million. Overall, **mobile subscribers** decreased by 3.9% from the end of 2024 reaching 47.5 million at the end of 2025. **Postpaid ARPU** for full year 2025 decreased by 0.8% from the end of 2024 to THB 423, while **prepaid ARPU** increased 10.7% reaching THB 127 from the end of 2024. Mobile **blended ARPU** improved 5.3% from the same period last year reaching THB 220 for full year 2025.

Online service revenue for the year of 2025 amounted to THB 25,663 million, increasing 2.2% from the same period last year driven by growth in subscribers. **Online subscribers** have been revised to exclude inactive broadband and B2B customers, with retrospective adjustment since Q124. Online Subscribers increased 3.3% from the end of 2024 reaching 3.3 million at the end of 2025. **Online ARPU** improved 0.9% from the same period last year, reaching THB 500 for full year 2025.



PayTV service revenue for the year of 2025 was reported at THB 6,032 million, declining 9.1% YoY, impacted by lower subscription revenue and the loss of EPL license from May 2025. **PayTV subscribers** declined 14.3% YoY, reaching 1.1 million at the end of 2025. For full year of 2025, **PayTV ARPU** decreased by 2.5% compared to the same period last year, reaching THB 283.

For the year of 2025, **interconnection revenue** amounted to THB 1,000 million, declining by 8.3% from the same period last year due to lower interconnection rates.

Product sales revenue amounted to THB 18,957 million for the year 2025, increasing 0.5% from the same period last year.

Mobile							
Customers ('000 subs)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Total	49,426	48,788	47,544	46,939	47,517	49,426	47,517
Pre-paid	34,210	33,538	32,384	31,872	32,352	34,210	32,352
Post-paid	15,216	15,250	15,160	15,067	15,165	15,216	15,165
ARPU (Baht/sub/month)							
Blended	215	214	219	223	225	209	220
Pre-paid	121	120	124	130	133	114	127
Post-paid	426	424	424	421	422	426	423
Online							
Customers ('000 subs)	3,152	3,185	3,205	3,223	3,255	3,152	3,255
ARPU (Baht/sub/month)	499	501	503	498	498	495	500
Pay TV							
Customers ('000 subs)	1,229	1,196	1,148	1,095	1,053	1,229	1,053
ARPU (Baht/sub/month)	314	315	298	257	255	290	283

4.3.2 Cost of Sales and Service Expenses

Total operating expenses excluding depreciation and amortization for the year 2025 amounted to THB 90,643 million, declining 16.0% from the previous year driven by benefits from acquisition of spectrum and realization of synergies.

Regulatory costs for the year of 2025 amounted THB 5,154 million, increased by 12.6% compared to the previous year due to change in full year effective rate pursuant to expiry of spectrum arrangement with NT from August 2025.

For the year 2025, **interconnection costs** amounted to THB 1,286 million, reflecting a decline of 7.6% from the same period last year.

Network costs for the year of 2025 amounted to THB 13,150 million, decreasing 13.8% from the same period last year. The decline in network cost is attributable to the benefits from acquisition of spectrum and network modernization.



Spectrum Rental Cost for the year of 2025 decreased by 47.1% compared to the previous year, amounted to THB 14,319 million. Following the expiry of the spectrum roaming agreement with NT effective 3 August 2025 following the acquisition of spectrum, spectrum rental cost was eliminated.

For the year of 2025, **other cost of providing services** amounted to THB 17,252 million, decreasing 4.9% compared to the same period last year mainly driven by net savings from EPL.

Cost of sales for the year of 2025 amounted to THB 19,261 million, decreasing 1.0% from the same period last year.

Selling and administrative expenses in the year of 2025 amounted to THB 20,221 million, declining 8.0% from the same period last year. Selling and administrative expenses were benefitted by synergy realization achieved during 2023, 2024, and 2025, mainly arising from savings on account of organization modernization and commercial synergies.

For the year of 2025, reported **EBITDA** amounted to THB 105,026 million, an improvement of THB 6,883 million, or 7.0% from the previous year, driven by benefit from spectrum acquisition and realization of synergies.

EBITDA development was primarily attributable to the benefit from acquisition of spectrum:

1. Acquisition of 2300MHz and 1500MHz for a cost of THB 26.4 billion over a period of 15 years with effect from 4 August 2025 resulting in annual savings of THB 7.1 billion benefitting EBITDA and annual amortization of THB 1.8 billion
2. Expiration of spectrum arrangement contract with National Telecom (NT) from 3 August 2025, resulting in decreased spectrum arrangement (network equipment rental) revenue, and cessation of payment of spectrum rental fees as per expectations contributing to the savings stated above
3. In line with existing arrangement, assets pertaining to 850MHz spectrum were transferred to DIF, resulting in annual EBITDA savings of THB 3 billion

Since amalgamation, EBITDA improved by THB 8,374 million, driven by topline improvement, synergy realization, operational efficiencies, and financial discipline. EBITDA to service revenue reached 63.7% for the full year of 2025, increasing by 4.6 percentage points from the previous year.

For the year of 2025, **depreciation and amortization** amounted to THB 68,606 million, decreasing by 0.8% from the same period last year. Depreciation and amortization was affected by the amortization of newly acquired spectrum. Additionally, following the asset transfer to DIF, rental assets have been reclassified and accounted for under depreciation and amortization starting Q3 2025.

Interest expenses for the full year of 2025 amounted to THB 17,971 million, decreasing 7.2% YoY from the previous year.



4.3.3 Profit

For the year 2025, True Corporation reported **Net Profit After Tax** of THB 9,240 million. Net profit after tax for the full year was primarily impacted by one-time (non-cash) items amounting to THB 10,893 million pertaining to impairment of assets related to network modernization of THB 7,964 million, impairment of investments amounting to THB 2,418 million, impairment of assets related to 850 MHz shutdown of THB 1,508 million, tax gain of THB 2,315 million, annual impairment of goodwill amounting to THB 497 million, gain from investment in associates of THB 451 million. Normalized for these one-time effects, Net Profit After Tax amounted to THB 19,219 million for the full year of 2025.

4.4 Summary of Financial Position

The Company reported consolidated net profit to shareholders of the parent company of Baht 9,240 million in 2025, which is summarized as below:

For the year of 2025, The Company reported total revenue of THB 195,669 million, decreasing 5.0% YoY. EBITDA was reported at THB 105,026 million, recording an improvement of THB 6,883 million or 7.0% YoY from 2024. Since amalgamation, EBITDA improved by 8,374 million, driven by topline improvement, synergy realization, operational efficiencies, and financial discipline. Net profit to shareholders of the parent company was THB 9,240 million, including one-time, non-cash effect of THB 10,893 million. Normalized for these one-time effects, Net Profit After Tax amounted to THB 19,219 million for full year of 2025.



Normalized & Consolidated Statements of Income (Loss)

Consolidated Statements of Income (Loss) Baht in millions unless otherwise stated	2024	2025	% Change Y-o-Y
Mobile	130,875	130,104	(0.6)
Online	25,116	25,663	2.2
Pay TV	6,637	6,032	(9.1)
Others	3,275	3,020	(7.8)
Service revenue excl. IC	165,904	164,819	(0.7)
Interconnection revenue	1,090	1,000	(8.3)
Spectrum arrangement (Network equipment rental)	20,160	10,893	(46.0)
Revenues from product sales	18,866	18,957	0.5
Total revenues	206,020	195,669	(5.0)
Regulatory costs	4,577	5,154	12.6
Interconnection costs	1,392	1,286	(7.6)
Network costs	15,264	13,150	(13.8)
Spectrum rental cost	27,060	14,319	(47.1)
Other cost of providing services	18,148	17,252	(4.9)
Cost of sales	19,461	19,261	(1.0)
Selling and administrative expenses	21,977	20,221	(8.0)
Total operating expenses excl. depreciation and amortization	107,878	90,643	(16.0)
Depreciation and amortization	(69,192)	(68,606)	0.8
Operating profit	28,950	36,420	25.8
Share of results in subsidiaries and associates	1,016	3,407	235.4
Financial cost			
Interest expense (net) (i)	(19,356)	(17,971)	7.2
Financial cost related to licences (ii)	(2,002)	(1,604)	19.8
Other Financial cost (iii)	(1,059)	(699)	33.9
Income tax (expense) revenue	(182)	2,160	NM
Gain (Loss) on foreign exchange	678	143	(78.8)
Other income (expense)	(19,000)	(12,744)	32.9
Non-controlling interests	(12)	129	NM
Net profit (loss) to equity holders of the Company	(10,966)	9,240	NM

EBITDA (Baht in millions unless otherwise indicated)	2024	2025	% Change Y-o-Y
Net profit (loss) to equity holders of the Company	(10,966)	9,240	NM
Share of results in subsidiaries and associates	(1,016)	(3,407)	(235.4)
Financial cost (i)+(ii)+(iii)	22,417	20,275	(9.6)
Income tax (expense) revenue	182	(2,160)	NM
Depreciation and amortization	69,192	68,606	(0.8)
Other items	18,334	12,471	(32.0)
EBITDA	98,142	105,026	7.0
EBITDA on service revenue excl. IC	59.2%	63.7%	
EBITDA on total revenue	47.6%	53.7%	

**Consolidated Statement of Financial Position**

(Baht in millions unless otherwise indicated)	31 Dec 24	31 Dec 25	% change
Assets			
Current assets			
Cash and cash equivalents	26,832	17,891	(33.3)
Restricted cash at bank	23	37	60.6
Derivative assets	173	6	(96.7)
Trade and other current receivables	46,189	36,704	(20.5)
Short-term loans to related parties	7	2	(71.4)
Inventories	2,585	1,864	(27.9)
Income tax deducted at source	8,263	6,377	(22.8)
Claimable value added tax	3,627	4,113	13.4
Other current assets	6,311	4,948	(21.6)
Total current assets	94,009	71,940	(23.5)
Non-current assets			
Restricted cash at bank	18	20	7.7
Financial assets at fair value through profit or loss	1,708	1,620	(5.1)
Financial assets at fair value through other comprehensive income	109	61	(44.1)
Derivative assets	262	12	(95.6)
Investment in associates joint ventures	20,670	21,292	3.0
Investment property	1,056	936	(11.4)
Property, plant and equipment	208,701	195,850	(6.2)
Right-of-use assets	84,861	96,365	13.6
Intangible assets	126,366	137,174	8.6
Goodwill	121,909	121,141	(0.6)
Deferred tax assets	11,839	14,215	20.1
Other non-current assets	3,975	3,604	(9.3)
Total non-current assets	581,475	592,290	1.9
Total assets	675,484	664,230	(1.7)
Liabilities and equity			
Current liabilities			
Short-term borrowings	1	1,600	NM
Derivative liabilities	49	398	NM
Trade and other current payables	101,100	82,509	(18.4)
Current portion of long-term borrowings	89,054	65,511	(26.4)
Current portion of lease liabilities	16,085	17,436	8.4
Current corporate income tax payable	205	279	35.8
Other current liabilities	2,917	2,630	(9.8)
Total current liabilities	209,411	170,363	(18.6)
Non-current liabilities			
Long-term borrowings	250,603	259,052	3.4
Derivative liabilities	3,799	9,779	NM
Deferred tax liabilities	4,631	4,087	(11.7)
Lease liabilities	80,223	90,052	12.3
Liabilities under agreements and licences for operation	33,687	37,683	11.9
Employee benefits obligations	2,748	2,722	(0.9)
Other provisions	8,149	8,028	(1.5)
Other non-current liabilities	8,049	7,316	(9.1)
Total non-current liabilities	391,887	418,719	6.8
Total liabilities	601,299	589,083	(2.0)
Equity			
Issued and fully paid-up share capital	138,208	138,208	0.0
Premium on share capital	145,076	145,076	0.0
Appropriated - legal reserve	1,927	2,060	6.9
Retained earnings (deficits)	(210,143)	(207,851)	1.1
Other components of equity	(1,230)	(2,056)	(67.2)
Equity attributable to owners of the parent	73,890	75,488	2.2
Non-controlling interests	295	(341)	NM
Total equity	74,185	75,147	1.3
Total liabilities and equity	675,484	664,230	(1.7)



Statement of Cash Flows

Cash Flows (Baht in millions unless otherwise indicated)	31 Dec 24	31 Dec 25	% change
Cash flows from operating activities before interest and tax	97,303	98,848	1.6
Net interest and tax paid	(18,856)	(16,759)	11.1
Cash flows from operating activities (net)	78,446	82,090	4.6
Cash flows (used in) from investing activities	(42,965)	(58,172)	(35.4)
Cash flows (used in) from financing activities	(42,222)	(32,865)	22.2
Net (decrease) increase in cash and cash equivalents	(6,741)	(8,947)	(32.7)
Beginning cash balance and effects of exchange rate changes	33,573	26,838	(20.1)
Ending cash balance	26,832	17,891	(33.3)

4.4.1 Assets

- At the end of 2025, The Company's **total assets** amounted to THB 664,230 million, decreasing 1.7% from the end of 2024. **Intangible assets** increased 8.6% from the end of 2024 to THB 137,174 million as a net effect of acquisition of new spectrum licenses and amortization of mobile spectrum licenses.
- Property, plant and equipment** decreased 6.2% from the end of 2024 to THB 195,850 million mainly due to depreciation and retirement of assets offset by addition of new assets. ROU assets increased 13.6% from the end of 2024 to THB 96,365 million due to net addition of new lease agreements in relation to the capitalization of assets related to DIF.
- Cash and cash equivalents** decreased by 33.3% from the end of 2024 to THB 17,891 million on account of higher cash generated from operations offset by payment of spectrum licenses, capex, net repayment of borrowings, and payment of dividends.
- Trade and other current receivables** decreased 20.5% from the end of 2024 to THB 36,704 million mainly due to conclusion of the spectrum rental agreement with NT. Inventory decreased 27.9% from the end of 2024 to THB 1,864 million.

4.4.2 Liabilities

- At the end of 2025, The Company's **total liabilities** decreased 2.0% from the end of 2024 to THB 589,083 million. Borrowings consisting of short-term, long-term borrowings and current portion of long-term borrowings amounted to THB 326,163 million.
- Trade and other current payables** decreased 18.4% from the end of 2024 to THB 82,509 million mainly due to license payments and vendor payments made during the year.



- **Liabilities under agreements and licenses for operation** increased 11.9% from the end of 2024 to THB 37,683 million due to net additions from new lease agreements partially offset by repayments during the year.

4.4.3 Shareholder's Equity

- At the end of 2025, **Shareholders' equity** was THB 75,147 million, increasing 1.3% from the end of 2024.

4.4.4 Key Financial Ratios

The Company is in compliance with and meets all of its debt obligations. Its capital structure remained at a comfortable level and debt to EBITDA ratio declined to 4.0 times in 2025. The current ratio remained stable to 0.4 times.

Financial Ratios	Unit	2023	2024	2025
Liquidity Ratios				
Current Ratio	Times	0.5	0.4	0.4
Quick Ratio-Accrual Basis	Times	0.4	0.3	0.3
Receivable Turnover	Times	3.6	4.2	4.7
Average Collection Period	Days	100	87	77
Inventory Turnover	Times	9.7	8.0	8.7
Average Inventory Turnover Period	Days	38	46	42
Payable Turnover	Times	1.3	1.4	1.4
Average Payment Period	Days	271	255	258
Cash Cycle	Days	(133)	(122)	(138)
Profitability Ratio				
Gross Profit Margin	%	27.6	29.6	33.5
Operating Profit Margin	%	7.7	14.1	18.6
Net Profit Margin	%	(7.2)	(5.3)	4.7
Return on Equity	%	(17.0)	(13.7)	12.4
Operating Efficiency Ratio				
Return on Assets	%	(1.9)	(1.5)	1.4
Return on Fixed Assets	%	24.7	27.0	38.4
Total Asset Turnover	Times	26.4	29.0	29.2
Leverage Ratio				
Net Interest Bearing Debt to Equity	Times	5.2	5.5	5.5
Total Liabilities to Total Equity	Times	7.7	8.1	7.8
Net Interest Bearing Debt to EBITDA	Times	5.2	4.2	4.0
Interest Coverage Ratio	Times	6.3	6.2	7.4
Debt Service Coverage Ratio	Times	45.4	2.4	4.5



4.5 Sustainable Development

True is committed to responsible business practices and sustainable growth for the business and stakeholders, aligning with the UN Sustainable Development Goals (SDGs), UN Global Compact, and other international standards. The Company has issued Sustainability Policy and other policies that guide sustainability management approach and stakeholder engagement. True also conducts annual sustainability materiality analysis. The analysis together with the policy implementation and global trends are foundation of True Sustainability Framework that guides direction and focus.

As of Q425, the overall achievement of the True Sustainability Framework against the 2030 goals is **88.85%** with activities implemented in each target as detailed below:

Progress Against 2030 Goals	Sustainability KPIs and 2030 Targets	Activities and Performance as of Q425
100%	Corporate Governance Maintain 5-Star, or Excellence, rating on the Corporate Governance Rating by the Thai Institute of Directors	<ul style="list-style-type: none"> Received 5-Star, or Excellence, in the 2025 Corporate Governance Rating assessment by the Thai Institute of Directors 100% employee passed the 2025 e-Learning course on the Principles of Code of Conduct and Anti-Corruption
100%	Human Rights Management Conduct human rights due diligence that covers 100% of own business operations and in the supply chain	<ul style="list-style-type: none"> A 100% human rights assessment of our own operations was completed in 2025 and is scheduled to be conducted every two years. All significant Tier-1 suppliers underwent human rights due diligence in 2025.
93.7%	Digital Inclusion and Education 36 million Children and Internet Users Have Access to Basic Education, Life-Long Learning and Digital Upskilling Opportunities	<ul style="list-style-type: none"> 33.76 million online users and participants (accumulated) engaged across programs including True Plookpanya platform (based on unique IP addresses), True Little Monk platforms (counted via unique login), and CONNEXT ED as well as environmental conservation and moral development initiatives
90%	Human Capital Development and Leadership	<ul style="list-style-type: none"> 90.2% of employees completed a basic-level digital upskilling and reskilling training program



Progress Against 2030 Goals	Sustainability KPIs and 2030 Targets	Activities and Performance as of Q425
	100% of Employees Receiving Digital Upskilling and Reskilling Programs (Basic level)	
99%	Cybersecurity and Personal Data Protection 100% of Significant Business Operations are Certified with ISO 27001 Standard and compliant with PDPA	<ul style="list-style-type: none"> 99% of significant business operations are certified with ISO 27001:2023 100% of significant business operations are compliant with PDPA, verified by an independent third-party
72%	Health & Well-Being 25% of Total Revenue comes from Products that Promote Consumers' Health and Well-Being	<ul style="list-style-type: none"> 18% of revenue in Q325 came from products and services that promote consumers' health and well-being
78.9%	Social Development and Economic Contribution 500,000 people of vulnerable groups, students, SME receiving digital upskilling for jobs and income generation opportunities	<ul style="list-style-type: none"> 394,884 people of vulnerable groups, students, SME received digital upskilling for jobs and income generation opportunities
62.5%	Innovation 200 Patents of Innovations or Interventions Granted or Filed	<ul style="list-style-type: none"> 125 patents have been granted and filed
100%	Stakeholder Engagement 88% of average engagement score of multi-stakeholder perception survey	<ul style="list-style-type: none"> 91% average engagement score of multi-stakeholder perception survey Customer and supplier satisfaction averaged 96.5% in 2025, while the employee engagement score was 82.5% based on 2024 assessment
98.9%	Network Availability 95% of 5G Network Coverage by Population	<ul style="list-style-type: none"> 94% 5G network coverage by population nationwide



Progress Against 2030 Goals	Sustainability KPIs and 2030 Targets	Activities and Performance as of Q425
52%	Climate Resilience 42% greenhouse gas emission reduction in Scope1&2 by 2030, compared to the base year 2020	<ul style="list-style-type: none"> 22% reduction in greenhouse gas emission in alignment with the Science Based Targets initiative (SBTi), pending third-party verification
100%	E-Waste Management Zero Landfill in E-Waste Generated from Business Operations and Voluntary Consumer Campaigns	<ul style="list-style-type: none"> 100% zero-landfill of e-waste from network infrastructure and facilities 448 e-waste drop-boxes were installed at True Shops and partner locations
97%	Water Stewardship 45% reduction in water withdrawals per revenue, compared to the base year 2020	<ul style="list-style-type: none"> 44% reduction in water withdrawals per revenue, compared to the 2020 base year 2020, pending third-party verification
100%	Responsible Supply Chain Management 100% of significant tier-1 suppliers are ESG audited annually	<ul style="list-style-type: none"> 100% of significant tier-1 suppliers were identified and audited against True's Business Partner Code of Conduct at their workplace in 2025

Awards and Recognitions (Jan - Dec 2025):

- **2024 CDP A- Rating Score**, True was awarded an A- rating by CDP (formerly Carbon Disclosure program) in 2024, highlighting its leadership in climate action, environmental transparency, and emissions reduction.
- **Net Zero Long-Term Target Validated by SBTi**, True has had its long-term target of achieving Net Zero validated by the Science-Based Targets initiative (SBTi). It is among the only four listed companies in Thailand to receive this validation.
- **Incorporated into FTSE ASEAN 40 index** from 24 March 2025.
- **TIS9999 Certification**, True was certified by the Management System Certification Institute (Thailand) – MASCI for integrating the Sufficiency Economy Philosophy into its sustainable and operations and serving as a role model in the business sector.
- **Top 1% in the S&P Global Sustainability Yearbook 2025**, True was ranked in the top 1% and selected as a member of the Dow Jones Best-in-Class Indices 2024, earning the highest overall DJSI score in the global telecommunications industry for the seventh consecutive year.



- **ISO 45001:2018:** True has been certified for ISO 45001:2018 Occupational Health and Safety Management Systems by SGS (Thailand) Co., Ltd., an internationally recognized independent auditing organization.
- **The 2025 National Innovation Award in the Social and Environmental category:** "True CyberSafe," the company's intelligent cyber-threat protection system, received the 2025 National Innovation Award in the Social and Environmental category from the National Innovation Agency (Public Organization), under the Ministry of Higher Education, Science, Research and Innovation.
- **'A' ESG Rating from MSCI:** True has been awarded an 'A' rating in the latest MSCI ESG Ratings, upgraded from 'BBB', reflecting significant progress in corporate governance and the adoption of leading cybersecurity practices.
- **Sustainability Disclosure Award (Honor Award) 2025:** True received this recognition for the **sixth consecutive year** from the **ThaiPAT Institute**, underscoring the Company's strong commitment to **transparent, comprehensive, and internationally aligned ESG disclosures**.
- **Excellent CGR 2025:** True achieved an "Excellent" (5-star) rating among Thai listed companies for top-tier corporate governance, as assessed by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET). This recognition reflects strong performance in key areas, including shareholder rights, stakeholder engagement, information disclosure, transparency, and board responsibilities.
- **2025 CDP A Rating Score:** True proudly earned an A rating from CDP (formerly Carbon Disclosure Project) for the first time in 2025, underscoring its leadership in climate action, commitment to environmental transparency, and dedication to reducing emissions.
- **2025 Disability Employment Support Organization Honorary Award:** True received the 2025 Disability Employment Support Organization Honorary Award for the third consecutive year, marking 13 years of commitment to creating opportunities and fostering an inclusive Thai society that leaves no one behind. The award was presented at the International Day of Persons with Disabilities 2025 event.
- **2025 FTSE Russell ESG Top Ranking:** True achieved the No.1 ESG score among global telecom operators, as recognized by FTSE Russell in 2025. This achievement highlights the company's excellence in managing ESG exposures, delivering strong performance, and ensuring transparency and comprehensive disclosures. True has also maintained its position in the FTSE4Good Index for nine consecutive years.



5. Corporate Information and Other Significant Information

Name : **True Corporation Public Company Limited**

Head office location : 18 True Tower, Ratchadaphisek Road,
Huai Khwang, Bangkok 10310

Telephone : (662) 859-1111

Website : www.true.th

referential persons

Registrar

Registrar : Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone: (662) 009 9999 Fax: (662) 009 9991

Debenture Registrar/ Debentureholders' Representative

Debenture Registrar and
Debentureholders'
Representative
(for debentures of
the Company and TUC) : Bank of Ayudhya Public Company Limited
1222 AA Floor Rama III Road,
Bang Phongphang, Yannawa, Bangkok 10120
Telephone: (662) 296-2000 Ext. 55591, 55588

Debenture Registrar
(for debentures of TUC) : Siam Commercial Bank PCL.
9, 17 Floor Zone B&C, Ratchadaphisek Road,
Chatuchak, Bangkok 10900
Telephone: (662) 795-7company996-7, (662) 795-6305-7

Auditor

Auditor : 1) Ms. NuntikaLimviriyalers C.P.A. (Thailand) No. 7358
2) Mr. PaiboonTunkoon C.P.A. (Thailand) No. 4298
3) Ms. Svasvadi Anumanrajdhon C.P.A. (Thailand) No. 4400
PricewaterhouseCoopers ABAS Limited
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5.2 Other significant information

5.2.1 Summary of Agreements in Relation to the Businesses Operation

This section is the summary of some key terms of significant agreements entered into by True Corporation Public Company Limited ("True") and its affiliates and subsidiaries (collectively, the "True Group") with other parties as of 31 December 2025. However, since certain agreements were entered into before a change in the law and/or other relevant regulations governing the telecommunication industry, certain provisions within agreements may no longer be enforceable due to a conflict with the amended laws or relevant regulations. The below information is therefore for reference only.

5.2.1.1 Relationship between True Group and Digital Telecommunications Infrastructure Fund

Digital Telecommunications Infrastructure Fund (the "Fund") is the first and largest telecommunications infrastructure fund in Thailand and it is an independent telecommunications infrastructure platform, in that it does not operate own mobile telecommunications service. Units of the Fund are listed and publicly traded on the Stock Exchange of Thailand. True is a major unitholder of the Fund holding approximately 20.56% of the total number of the Fund's investment units as of 19 November 2025.

As of 31 December 2025, the Fund invests in telecommunications infrastructure assets acquired from True Group in the forms of ownership and long-term leasehold right from (a) telecommunications towers comprising 16,059 towers; (b) approximately 95,560 kilometres of FOC, or equivalent to approximately 2,872,599 core kilometres in capacity; and (c) 1.2 million ports of an upcountry broadband system encompassing 6,114 kilometres of FOC, or equivalent to approximately 198,085 core kilometres in capacity.

TUC and True Internet Corporation Company Limited ("TICC") are currently leasing, operating and managing certain of the Fund's telecommunications infrastructure assets as the founding lessees under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to which each of them, as the founding lessee, is responsible for maintaining and operating the leased assets, including bearing expenses in connection with operation and maintenance of such leased assets, in accordance with the service standards specified under the Amended and Restated Master Lease, Operation and Management Agreements. In addition, Telecom Asset Management Company Limited ("TAM") is appointed by the Fund as the Telecom Asset Manager to provide certain administrative and marketing services for the Fund.

Summary of key information of agreements in relation to acquisition of telecommunications infrastructure assets and agreements in relation to utilization of telecommunications infrastructure assets is as follows:



A. Agreements in relation to acquisition of telecommunications infrastructure assets

True Group and the Fund had entered into agreements in relation to acquisition of telecommunications infrastructure assets as follows:

1. Asset and Revenue Sale and Transfer Agreement

1.1 Asset and Revenue Sale and Transfer Agreement between BFKT (Thailand) Limited ("BFKT") as a seller and the Fund (previously known as TRUE Telecommunications Growth Infrastructure Fund) as a purchaser ("BFKT Asset and Revenue Sale and Transfer Agreement") for the period of 12 years (24 December 2013 - 3 August 2025)

The objective of BFKT Asset and Revenue Sale and Transfer Agreement is to sell and transfer to the Fund revenue expected to be received by BFKT which is derived from: (a) the rental of the BFKT Telecom Assets being 1,485 telecommunications towers and 9,169 links of FOC grid and transmission equipment pursuant to the HSPA Equipment-Leasing Agreement, (including all claims and other rights arising out of such revenue as specified in the BFKT Asset and Revenue Sale and Transfer Agreement) from the commencement date (1 October 2013) until the expiry date; and (b) the rental of up to 50 telecommunications towers of BFKT from the date following the earlier of the expiry date or the date on which the HSPA Equipment-Leasing Agreement is terminated prior to its term or extended term (the "HSPA Termination Date") until the 10th anniversary of such relevant date, in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax), insurance premiums and costs associated with securing rights of way in order to constitute net revenue of BFKT to be transferred to the Fund. On 4 August 2025, TUC agrees to lease 50 telecommunications towers of BFKT (for 1 slot per tower) for a period of 10 years from 4 August 2025 at the rental rate according to BFKT Asset and Revenue Sale and Transfer Agreement.

In addition, BFKT irrevocably grants to the Fund the option to purchase certain BFKT Telecom Assets (the "BFKT Main Specified Assets") at Baht 10 million exercisable upon the earlier of the expiry date and the HSPA Termination Date (as the case may be). The BFKT Main Specified Assets consist of 1,435 telecommunications towers and 9,169 links of FOC grid and transmission equipment comprising 47,250 kilometres of FOC, or equivalent to approximately 680,400 core kilometres in capacity.

The Fund has exercised the option to purchase certain BFKT Telecom Assets (the "BFKT Main Specified Assets") at Baht 10 million. Therefore, on 4 August 2025, BFKT transferred the ownership of the BFKT Main Specified Assets to the Fund.



1.2 Asset and Revenue Sale and Transfer Agreement between Asia Wireless Communication Company Limited ("AWC") as a seller and the Fund as a purchaser ("AWC Asset and Revenue Sale and Transfer Agreement") for the period of 12 years (24 December 2013 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement is to sell and transfer to the Fund revenue expected to be received by AWC which is derived from: (a) the rental of the AWC Towers being 4,360 telecommunications towers pursuant to the AWC Tower Leasing Agreement dated 1 October 2013 entered into between BFKT and AWC, as amended from time to time (the "AWC Tower Lease Agreement"), (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement) from the commencement date until the date on which the AWC Tower Lease Agreement expires (the "AWC Expiry Date"); and (b) the rental of up to 392 telecommunications towers of AWC from the date following the earlier of the AWC Expiry Date and the date on which the AWC Tower Lease Agreement is terminated prior to its term or extended term (the "AWC Termination Date"), until the 10th anniversary of such relevant date, in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax) and insurance premiums in order to constitute net revenue of AWC to be transferred to the Fund. On 4 August 2025, TUC agrees to lease 392 telecommunications towers of AWC (for 1 slot per tower) for a period of 10 years from 4 August 2025 at the rental rate according to AWC Asset and Revenue Sale and Transfer Agreement.

Upon the earlier of the AWC Expiry Date and the AWC Termination Date (as the case may be), AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers being 3,968 telecommunications towers (the "AWC Main Specified Assets") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Main Specified Assets.

On 4 August 2025, AWC transferred the ownership of the AWC Main Specified Assets to the Fund.

1.3 Additional Asset and Revenue Sale and Transfer Agreement between AWC as a seller and the Fund as a purchaser ("AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1") for the period of 10 years (1 March 2015 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 is for AWC to sell and transfer to the Fund, and the Fund to purchase and accept, the revenue expected to be received by AWC from the rental of AWC's telecommunications towers being 338 telecommunications towers ("AWC Towers for Additional Investment No. 1") pursuant to the Additional AWC Tower Leasing Agreement No. 1, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1) from the commencement date for additional investment No. 1 until the date on which the Additional AWC Tower Leasing Agreement No. 1 expires (the "AWC Expiry Date for Additional Investment No. 1"), in each case less certain costs and expenses for operation and maintenance, rental



payments under land leases (including house and land tax) and insurance premiums in order to constitute net revenue of AWC for additional investment No. 1 to be transferred to the Fund.

Upon the AWC Expiry Date for Additional Investment No. 1 or the date on which the Additional AWC Tower Leasing Agreement No. 1 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers for Additional Investment No. 1 (the "AWC Assets for Additional Investment No. 1") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 1.

On 4 August 2025, AWC transferred the ownership of the AWC Assets for Additional Investment No. 1 to the Fund.

1.4 Additional Asset and Revenue Sale and Transfer Agreement No. 2 between AWC as a seller and the Fund as a purchaser ("AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2") for the period of approximately 7 years (1 December 2017 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 is for AWC to sell and transfer to the Fund, and the Fund to purchase and accept, the revenue expected to be received by AWC from the rental of AWC's telecommunications towers being 149 telecommunications towers and other relevant passive telecommunications equipment ("AWC Towers for Additional Investment No. 2") pursuant to the Additional AWC Leasing Agreement No. 2, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2) from the commencement date for additional investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 ("AWC Expiry Date for Additional Investment No. 2"), less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums in order to constitute net revenue of AWC for additional investment No. 2 to be transferred to the Fund.

Upon the AWC Expiry Date for Additional Investment No. 2 or the date on which the Additional AWC Leasing Agreement No. 2 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, the AWC Towers for Additional Investment No. 2 (the "AWC Assets for Additional Investment No. 2") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 2.

On 4 August 2025, AWC transferred the ownership of the AWC Assets for Additional Investment No. 2 to the Fund.



2. Asset Sale and Transfer Agreement

2.1 Asset Sale and Transfer Agreement between True as a seller and the Fund as a purchaser ("True Asset Sale and Transfer Agreement")

The objective of True Asset Sale and Transfer Agreement is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of: (a) 3,000 telecommunications towers by 31 December 2014; and (b) 3,000 telecommunications towers by 31 December 2015 pursuant to which the purchase price for such telecommunication towers is Baht 16,390,555,464.

2.2 Asset Sale and Transfer Agreement between TICC as a seller and the Fund as a purchaser ("TICC Asset Sale and Transfer Agreement")

The objective of TICC Asset Sale and Transfer Agreement is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of: (a) 5,112 kilometres of core FOC grid, or equivalent to approximately 122,974 core kilometres in capacity (including transmission equipment) located in the upcountry region of Thailand; and (b) the upcountry broadband system with a capacity of approximately 1.2 million ports (collectively, the "TICC Sale Assets") on 25 December 2013 pursuant to which the purchase price for the TICC Sale Assets is Baht 15,384,010,040.

2.3 Asset Sale and Transfer Agreement between TUC as a seller and the Fund as a purchaser ("TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3")

The objective of TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of ownership in: (1) on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 2 (the "TUC Asset Closing Date for Additional Investment No. 2"), (a) 350 telecommunications towers and (b) 1,113 kilometres of FOC or equivalent to approximately 62,594 core kilometres in capacity currently used for provision of mobile services located in the upcountry region of Thailand (the "TUC Sale Assets for Additional Investment No. 2"); and (2) on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 3 (the "TUC Asset Closing Date for Additional Investment No. 3"), (a) 2,589 telecommunications towers and (b) approximately 8,017 kilometres of FOC or equivalent to approximately 252,006 core kilometres in capacity currently used for provision of mobile services located in the upcountry region of Thailand (the "TUC Sale Assets for Additional Investment No. 3").

The purchase price of the TUC Sale Asset for Additional Investment No. 2 is Baht 3,629,906,842 and the purchase price of the TUC Sale Assets for Additional Investment No. 3 shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 2 or the TUC Asset Closing Date for Additional Investment No. 3, as the case may be.



2.4 Asset Sale and Transfer Agreement between True Move Company Limited ("True Move") as a seller and the Fund as a purchaser ("True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3")

The objective of True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (1) on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 2 (the "True Move Asset Closing Date for Additional Investment No. 2"), 542 kilometres of FOC or equivalent to approximately 117,147 core kilometres in capacity currently used for provision of mobile and internet services located in the Bangkok and Metropolitan Area (the "BMA") (the "True Move Sale Assets for Additional Investment No. 2"); and (2) on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 3 (the "True Move Asset Closing Date for Additional Investment No. 3"), (a) approximately 546 kilometres of core FOC or equivalent to approximately 117,871 core kilometres in capacity currently used for provision of mobile and internet services located in the BMA and (b) approximately 5,933 kilometres of FOC or equivalent to approximately 220,428 core kilometres currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the upcountry region of Thailand (the "True Move Sale Assets for Additional Investment No. 3").

The purchase price of the True Move Sale Assets for Additional Investment No. 2 is Baht 5,312,107,901 and the purchase price of the True Move Sale Assets for Additional Investment No. 3 shall be in the amounts set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the True Move Asset Closing Date for Additional Investment No. 2 or the True Move Asset Closing Date for Additional Investment No. 3, as the case may be.

2.5 Asset Sale and Transfer Agreement for Additional Investment No. 4 between TUC as a seller and the Fund as a purchaser ("TUC Asset Sale and Transfer Agreement for Additional Investment No. 4")

The objective of TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (a) 788 telecommunications towers and other related passive telecommunications infrastructure and (b) approximately 1,795 kilometres of FOC or equivalent to approximately 107,694 core kilometres in capacity currently used for provision of mobile services located in the provincial area of Thailand (the "TUC Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 4 (the "TUC Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of TUC Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 4.



2.6 Asset Sale and Transfer Agreement for Additional Investment No. 4 between Real Move Company Limited ("Real Move") as a seller, the Fund as a purchaser and TUC as the party who will assume any obligations of Real Move as a seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the specified event ("Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4")

The objective of Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (a) approximately 315 kilometres of FOC or equivalent to approximately 40,823 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA and (b) approximately 617 kilometres of FOC or equivalent to approximately 37,505 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the "Real Move Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the Real Move Sale Assets for Additional Investment No. 4 (the "Real Move Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of Real Move Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the Real Move Asset Closing Date for Additional Investment No. 4.

In addition, TUC agrees to assume any rights and obligations of Real Move to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the completion of the entire business transfer from Real Move to TUC (as of the date of this document, the entire business transfer from Real Move to TUC had been completed) and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion the entire business transfer from Real Move to TUC onwards in all respects.

2.7 Asset Sale and Transfer Agreement for Additional Investment No. 4 between TICC as a seller and the Fund as a purchaser ("TICC Asset Sale and Transfer Agreement for Additional Investment No. 4")

The objective of TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in approximately 2,797 kilometres of FOC or equivalent to approximately 109,704 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the "TICC Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the TICC Sale Assets for Additional Investment No. 4 (the "TICC Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of TICC Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TICC Asset Closing Date for Additional Investment No. 4.



3. Long-Term Lease Agreement

3.1 Long-Term Lease Agreement between AWC as a lessor and the Fund as a lessee ("Long-Term Lease Agreement in Relation to FOC for Additional Investment No.1")

The objective of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 is for AWC to lease out to the Fund approximately 7,981 kilometres of FOC or equivalent to approximately 303,453 core kilometres in capacity in upcountry regions ("Leased Property") for the period of 20 years from 5 March 2015.

AWC acknowledges and consents that the Fund may seek benefits from the Leased Property by sub-leasing such property of which the lease value is Baht 12,293,102,380. The Fund shall have no obligation in relation to the operation, maintenance and management of the Leased Property. The sub-lessee which sub-leases the Leased Property from the Fund shall be responsible for the operation, maintenance and management of the Leased Property. The Fund will initially sub-lease part of the Leased Property to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of the Leased Property in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 and the FOC Sub-lease, Operation and Management Agreement (as defined below) between the Fund and TICC.

In addition, AWC irrevocably grants to the Fund the option to purchase the Leased Property at Baht 500 million exercisable upon the expiry date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, provided that within 2 years prior to such expiry date the Fund notifies AWC of whether or not it wishes to exercise the option.

3.2 Long-Term Lease Agreement with TICC as a lessor and the Fund as a lessee ("Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3")

The objective of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 is for TICC to lease out to the Fund, and the Fund to accept the long-term lease from TICC of: (1) on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 2 (the "TICC Leased Property Closing Date for Additional Investment No. 2"), 670 kilometres of FOC or equivalent to approximately 80,014 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the "TICC Leased Property for Additional Investment No. 2"); and (2) on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 3 (the "TICC Leased Property Closing Date for Additional Investment No. 3"), approximately 12,872 kilometres of FOC or equivalent to approximately 619,986 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the "TICC Leased Property for Additional Investment No. 3"). The lease value of the TICC Leased Property for Additional Investment No. 2 is Baht 3,410,271,951 and the lease value of the TICC Leased Property for Additional Investment No. 3 shall be in the amounts set out in the Long-Term Lease Agreement in Relation to FOC for Additional



Investment No. 2 and No. 3; and shall be paid in full by the Fund on the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be. The term of the lease for the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 is 30 years from the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be.

TICC acknowledges and consents that the Fund may seek benefits from the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 by sub-leasing such properties. The Fund shall have no obligation in relation to the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3. The sub-lessee which sub-leases the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 from the Fund shall be responsible for the operation, maintenance and management of the Leased Property. The Fund will initially sub-lease part of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of such properties in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 and the FOC Sub-lease, Operation and Management Agreement, as amended, (as defined below) between the Fund and TICC.

In addition, TICC irrevocably grants to the Fund the option to purchase the TICC Leased Property for Additional Investment No. 2 at Baht 200 million and for the TICC Leased Property for Additional Investment No. 3 at Baht 1,300 million, each exercisable upon the expiry date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, provided that within 2 years prior to such expiry date the Fund notifies TICC of whether or not its wishes to exercise the option.

B. Agreements in relation to utilization of telecommunications infrastructure assets

True Group and the Fund had entered into agreements in relation to utilization of telecommunications infrastructure assets as follows:

1. Master Lease, Operation, Maintenance and Management Agreements

1.1 Master Lease, Operation, Maintenance and Management Agreement between TUC as an anchor lessee and the Fund as a lessor ("TUC Master Lease, Operation and Management Agreement")

The objective of TUC Master Lease, Operation and Management Agreement is to lease slots on telecommunications towers and lease passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties"), including operates and manages Leased Properties. The Leased Properties consist of at least the following assets:

- a) 6,619 slots on 3,000 telecommunications towers commencing from 1 January 2015;



- b) 13,993 slots on 6,000 telecommunications towers commencing from 1 January 2016; and
- c) 15,249 slots on 6,000 telecommunications towers commencing from 1 January 2017,

collectively, the "Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets". The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the TUC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms.

1.2 Amended and Restated TUC Master Lease, Operation, Maintenance and Management Agreement between TUC as an anchor lessee and the Fund as a lessor ("Amended and Restated Tower Master Lease, Operation and Management Agreement")

The objective of the Amended and Restated Tower Master Lease, Operation and Management Agreement is to amend and restate TUC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 2 and No. 3. The leased properties which TUC leases, operates and manages pursuant to the Amended and Restated Tower Master Lease, Operation and Management Agreement are (i) slots on telecommunications towers and (ii) passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties") of which consist at least the following assets:

- a) Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets;
- b) Properties from TUC Towers for Additional Investment No. 2: 700 slots on 350 telecommunications towers commencing from 28 November 2017; and
- c) Properties from TUC Towers for Additional Investment No. 3: 5,178 slots on 2,589 telecommunications towers commencing from 17 May 2018.

The provisions of the Amended and Restated Tower Master Lease, Operation and Management Agreement become effective upon the completion of sale of TUC Towers for Additional Investment No. 2, which is 28 November 2017 (the "Effective Date for Additional Investment No. 2") provided that certain provisions in relation to the Towers to be sold by TUC to the Fund under the Additional Investment No. 3 (the "TUC Towers for Additional Investment No. 3") become effective upon the completion of sale of TUC Towers for Additional Investment No. 3, which is 17 May 2018 (the "Effective Date for Additional Investment No. 3").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from True Tower Assets: until 31 December 2027 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, the term will be extended to expire on 15 September 2033; and



- b) Properties from TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and relevant towers and sites where the Leased Properties is located in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement and the rules and regulations of the National Broadcasting and Telecommunications Commission ("NBTC").

1.3 Amended and Restated TUC Master Lease, Operation, Maintenance and Management Agreement for Additional Investment No. 2 between TUC as an anchor lessee and the Fund as a lessor (the "Amended and Restated Tower Lease, Operation and Management Agreement No. 2")

The objective of the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 is to amend and restate the TUC Master Lease, Operation and Management Agreement and the Amended and Restated Tower Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 4. The leased properties which TUC leases, operates and manages pursuant to the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 are (i) slots on telecommunications towers and (ii) passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties") of which consist at least the following assets:

- a) Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets;
- b) Properties from TUC Towers for Additional Investment No. 2: 700 slots on 350 telecommunications towers commencing from 28 November 2017;
- c) Properties from TUC Towers for Additional Investment No. 3: 5,178 slots on 2,589 telecommunications towers commencing from 17 May 2018; and
- d) Properties from TUC Towers for Additional Investment No. 4: 1,576 slots on 788 telecommunications towers commencing from the Effective Date for Additional Investment No. 4.

The provisions of the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 with respect to telecommunications towers sold from TUC to the Fund for the additional investment No. 4 (the "TUC Towers for Additional Investment No. 4") become effective upon the completion of sale of TUC Towers for Additional Investment No. 4, which is 28 August 2019 (the "Effective Date for Additional Investment No. 4").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The



term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from True Tower Assets, Properties from TUC Towers for Additional Investment No. 2 and Properties from TUC Towers for Additional Investment No. 3: until 15 September 2033; and
- b) Properties from TUC Towers for Additional Investment No. 4: until 15 September 2033.

In addition, the Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and relevant towers and sites where the Leased Properties is located in accordance with the service levels set out in the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

1.4 Additional Lease Letter dated 4 August 2025 under TUC Master Lease, Operation, Maintenance and Management Agreement ("Additional Lease Letter")

The objective of the Additional Lease Letter is to lease the telecommunications tower of BFKT and AWC which the Fund received the ownership from BFKT and AWC according to BFKT Asset and Revenue Sale Agreement and AWC Asset and Revenue Sale Agreement, AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 and AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 at the rental rate not less than the revenue sale the Fund received from BFKT and AWC according to such Asset and Revenue Sale Agreement until 15 September 2033.

1.5 Master Lease, Operation Maintenance and Management Agreement between TICC as an anchor lessee and the Fund as a lessor ("TICC Master Lease, Operation and Management Agreement")

The objective of TICC Master Lease, Operation and Management Agreement is to lease, operates, and manages (i) approximately 5,112 kilometres of core FOC grid or equivalent to 122,974 core kilometres in capacity, whereby TICC will lease, operate and manage, for each year, at least the minimum as set out in the TICC Master Lease, Operation and Management Agreement; (ii) transmission equipment related to the core FOC grid; (iii) upcountry broadband system which comprises passive telecommunications equipment (for exclusive use by TICC unless agreed otherwise by TICC after the initial 5 years); and (iv) upcountry broadband system which comprises active telecommunications equipment (for exclusive use by TICC), (collectively, the "Leased Properties"). The term of the lease, operation and management is as follows:

- a) until 2026, for core FOC grid and upcountry broadband system which are passive telecommunications equipment; and
- b) until 2018, for transmission equipment that is related to the core FOC grid and upcountry broadband system which are active telecommunications equipment,



collectively, the “Properties as part of the Initial Telecom Infrastructure Assets”. The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the TICC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms.

1.6 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor (“Amended and Restated FOC Master Lease, Operation and Management Agreement”)

The objective of the Amended and Restated FOC Master Lease, Operation and Management Agreement is to amend and restate TICC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 2 and No. 3. The leased properties which TUC and TICC leases, operates and manages pursuant to the Amended and Restated FOC Master Lease, Operation and Management Agreement consist of:

- a) Properties from part of the Initial Telecom Infrastructure Assets
- b) Properties from part of FOC for additional investment No. 2:

TUC

- 80% of TUC FOC for additional investment No. 2 being, FOC for provision of mobile services in provincial areas with a length of 1,113 kilometres or equivalent to approximately 62,594 core kilometres in capacity; and
- 80% of True Move Core FOC for additional investment No. 2 being, FOC for provision of mobile and internet services in BMA with an approximate length of 542 kilometres or equivalent to approximately 117,147 core kilometres in capacity.

- c) Properties from part of the FOC for additional investment No.3:

TICC

- 80% of FOC for FTTx to be sold by True Move to the Fund under the additional investment No. 3, being the FOC for FTTx for provision of internet and broadband internet services in provincial areas with an approximate length of 5,933 kilometres or equivalent to approximately 220,428 core kilometres in capacity (the “True Move FOC for FTTx for Additional Investment No.3”).

TUC

- 80% of FOC to be sold by TUC to the Fund under the additional investment No. 3, being the FOC for provision of mobile services in provincial areas with an approximate length of 8,017 kilometres or equivalent to approximately 252,006 core kilometres in capacity (the “TUC FOC for Additional Investment No. 3”); and
- 80% of core FOC to be sold by True Move to the Fund under the additional investment No. 3, being the FOC for FTTx for provision of



mobile and internet services in BMA with an approximate length of 546 kilometres or equivalent to approximately 117,871 core kilometres in capacity) (the "True Move Core FOC for Additional Investment No. 3"),

(collectively, the "Leased Properties").

The provisions of the Amended and Restated FOC Master Lease, Operation and Management Agreement become effective upon the completion of sale of FOC for Additional Investment No. 2, which is 28 November 2017 (the "Effective Date for Additional Investment No. 2") provided that certain provisions in relation to the FOC to be sold by TUC and True Move to the Fund under the additional investment No. 3 (the "FOC for Additional Investment No. 3") become effective upon the completion of sale of FOC for Additional Investment No. 3, which is 17 May 2018 (the "Effective Date for Additional Investment No. 3").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of the Initial Telecom Infrastructure Assets:
 - For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
 - For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.
- b) Properties from part of the FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

1.7 Amended and Restated Master Lease, Operation Maintenance and Management Agreement No. 2 between TICC, TUC as anchor lessees and the Fund as a lessor ("Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2")

The objective of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 is to amend and restate TICC Master



Lease, Operation and Management Agreement and the Amended and Restated FOC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 4. The leased properties which TUC and TICC leases, operates and manages pursuant to the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 consist of:

- a) Properties from part of the Initial Telecom Infrastructure Assets
- b) Properties from part of FOC for additional investment No. 2:
Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor ("Amended and Restated FOC Master Lease, Operation and Management Agreement") for the details of leased properties.
- c) Properties from part of the FOC for additional investment No. 3:
Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor ("Amended and Restated FOC Master Lease, Operation and Management Agreement") for the details of leased properties.
- d) Properties from part of the FOC for additional investment No. 4:

TUC

- 80% of FOC to be sold by TUC to the Fund under the additional investment No. 4, being the FOC currently used for provision of mobile services in provincial areas with an approximate length of 1,795 kilometres or equivalent to approximately 107,694 core kilometres in capacity (the "TUC FOC for FTTx for Additional Investment No. 4").

TICC

- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by Real Move to the Fund under the additional investment No. 4, being (a) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 315 kilometres or equivalent to approximately 40,823 core kilometres in capacity, and (b) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand with an approximate length of 617 kilometres or equivalent to approximately 37,505 core kilometres in capacity (collectively, the "Real Move FOC for FTTx for Additional Investment No. 4"); and
- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by TICC to the Fund under the additional investment No. 4, being the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 2,797 kilometres or equivalent to



approximately 109,704 core kilometres in capacity (the "TICC FOC for FTTx for Additional Investment No. 4"),

(collectively, the "Leased Properties").

The provisions of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 with respect to FOC to be sold by Real Move, TUC and TICC to the Fund for additional investment No. 4 (the "FOC for Additional Investment No. 4") become effective upon the completion of sale of FOC for Additional Investment No. 4, which is 28 August 2019 (the "Effective Date for Additional Investment No. 4").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of the Initial Telecom Infrastructure Assets:
 - For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
 - For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.
- b) Properties from part of the FOC for Additional Investment No. 2, Properties from part of FOC for Additional Investment No. 3 and Properties from part of FOC for Additional Investment No. 4: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

2. Sub-Leased, Operation, Maintenance and Management Agreements

2.1 FOC Sub-Leased, Operation, Maintenance and Management Agreement between TICC as a sub-lessee and the Fund as a sub-lessor ("FOC Sub-Leased, Operation and Management Agreement")

The objective of the FOC Sub-Leased, Operation and Management Agreement is for the Fund to sub-lease FOC of approximately 7,981 kilometres or equivalent to approximately 303,453 core kilometres in capacity which the Fund obtains the long term lease from AWC and is entitled to utilize by sub-leasing it in accordance with the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 (the "Property Sub-leasable by the



Fund”), whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as specified in the FOC Sub-Leased, Operation and Management Agreement (the “Sub-Leased Properties”). The rental rates for the Sub-Leased Properties are as set out in the FOC Sub-Leased, Operation and Management Agreement.

TICC may further sub-lease the Sub-Leased Properties in accordance with the terms and conditions of the FOC Sub-Lease, Operation and Management Agreement.

2.2 Amended and Restated FOC Sub-Lease, Operation, Maintenance and Management between TICC as a sub-lessee and the Fund as a sub-lessor (“Amended and Restated FOC Sub-Lease, Operation and Management Agreement”)

The objective of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement is to amend and restate FOC Sub-Leased, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets. The leased properties which TICC sub-leases, operates and manages pursuant to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement consist of:

- a) Properties from part of telecom infrastructure assets for additional investment No.1: 7,981 kilometres of FOC or equivalent to approximately 303,453 core kilometres in capacity, whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement;
- b) Properties from TICC FOC for FTTx for additional investment No. 2: 80% of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 670 kilometres or equivalent to approximately 80,014 core kilometres in capacity; and
- c) Properties which the Fund obtains the long-term lease from TICC, being FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity, where by the Fund is entitled to utilize by sub-leasing it in accordance with the Long-Term Lease Agreement in relation to FOC for Additional Investment No. 3 (the “TICC FOC for FTTx for Additional Investment No. 3”): 80% of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity,

(collectively, the “Sub-Leased Properties”).

The provisions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement become effective upon the completion of sale of FOC for Additional Investment No. 2, which is 28 November 2017 (the “Effective Date for Additional Investment No.2”) provided that certain



provisions in relation to the FOC to be leased by TICC to the Fund under the Additional Investment No. 3 (the "FOC for Additional Investment No. 3") will become effective upon the completion of lease of FOC for Additional Investment No. 3, which is 17 May 2018 (the "Effective Date for Additional Investment No. 3").

The rental rates for the Sub-Leased Properties are as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of telecom infrastructure assets for additional investment No. 1: until 7 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
- b) Properties from TICC FOC for FTTx for additional investment No. 2 and Properties from TICC FOC for FTTx for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC shall be responsible, by itself or through any person it may appoint, for maintaining (repairing any existing damaged FOC or procuring new FOC of at least the same capacity for replacement), operating and managing the Sub-Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

C. Other agreements or letters with the Fund

1. Master Services Agreement dated 24 December 2013 between TAM ("the Telecom Asset Manager") and the Fund (as amended and supplemented including pursuant to a supplement agreement dated 5 March 2015 and a supplement agreement No. 2 between the Telecom Asset Manager and the Fund) ("Master Service Agreement")

The Fund appoints the Telecom Asset Manager as the provider of the following services:

- a) administrative services for the relevant telecommunications infrastructure assets owned by the Fund as set out in the Master Services Agreement (the "Managed Assets"). Such services include, among others, arrangements for site access, site agreement management, monitoring and reporting on annual budgets and forecasts, insurance arrangements and monthly fees (under the Amended and Restated Master Lease, Operation and Management Agreements and any other lease agreements) and invoicing arrangements and any other services to be agreed between the Fund and Telecom Asset Manager (the "Administrative Services"); and
- b) marketing services for the relevant telecommunications infrastructure assets owned by the Fund and allocated to be marketed by the Telecom Asset Manager



as set out in the Master Services Agreement (the “Marketing Assets”). Such services include, among others, annual marketing plans to lease out available slots and/or capacities in the relevant Managed Assets and assisting in executions of lease agreements by any new tenant (the “Marketing Services”),

(collectively, the “Services”).

The provision of the Services is regulated by specific performance indicators (“KPIs”) set out in the Master Services Agreement. The KPIs include, among others, controls on spending and income based on budgetary projections, and renewal of site lease agreements. Failure to meet certain KPIs for a specified period shall result in a reduction in charges. The KPIs are annually reviewed and amended by mutual agreement of the parties in accordance with the terms and conditions of the Master Services Agreement. Charges for services are subject to the terms and conditions of the Master Services Agreement.

The term of the Services commenced on the closing of the sale of the Initial Telecom Infrastructure Assets and continue for an initial term of 15 years which ends on 25 December 2028 and automatically be extended for a period of five years unless otherwise terminated in accordance with the terms of the Master Services Agreement.

2. Letter of Support dated 24 December 2013 by TUC to BFKT

TUC intends (i) together with its affiliates, to remain the single largest shareholder of BFKT; (ii) not to take or approve any action that would result in BFKT not remaining commercially and financially viable; and (iii) to continue to support BFKT, to the extent permitted by applicable law, with commercially reasonable measures to cause a timely fulfilment of BFKT’s financial and other obligations. With respect to the effective period of the Letter of Support, from the commencement of rental payments by CAT Telecom to BFKT pursuant to the HSPA Equipment-Leasing Agreement until BFKT’s obligations to transfer the net revenues to the Fund are no longer outstanding under the Asset and Revenue Sale and Transfer Agreement between BFKT and the Fund.

The Letter of Support does not represent a legally binding obligation of TUC or a direct or indirect guarantee by TUC to pay or procure payment of the monthly net revenues due to the Fund from BFKT or ensure the distribution of dividends or other amounts under the investment units of the Fund.

For more information in relation to relationship between True Group and Digital Telecommunications Infrastructure Fund, please refer to the prospectus of Digital Telecommunications Infrastructure Fund for offering of its investment units.

5.2.2 Restriction on offshore shareholders

-None-



5.3 Legal Disputes

5.3.1 Legal disputes of True group of companies as of 20 January 2026 that summarized as follows:

(1) Litigations outstanding at the Administrative Court

1. Dispute in relation to Long-Distance Domestic Calls: TA 1234 campaign

On 6 January 2017, True filed a petition with the Central Administrative Court requesting the Court to revoke the arbitration award in which TOT filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 in the amount of Baht 16,865.09 million on the ground that True reduced domestic long distance calling fees under True's "TA 1234" campaign and requested True to collect domestic long distance call tariffs at the rates agreed under the Joint Operation and Investment Agreement. The Arbitral Tribunal issued an award ordering True to pay TOT in the amount of Baht 1,703.09 million plus interest at the rate of MLR+ 1 (6.6875%) per annum, calculated from 29 May 2005 until the payment is fully made and to pay TOT damages from revenue shortage of telephone service of Baht 27.16 million per month plus interest at the same rate from the date following the filing date (30 June 2005) until the "TA 1234" campaign is terminated. On 30 September 2019, the Central Administrative Court ruled to dismiss True's petition to revoke the award. On 28 October 2019, True filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision. On 17 December 2024, the Supreme Administrative Court ordered to dismiss True's appeal. On 16 January 2025, True filed a petition requesting the court to reconsider and issue a new ruling of the case. On 20 August 2025, the Central Administrative Court rendered a judgment to revoke the arbitral tribunal award. On 20 October 2025, True received the TOT's appeal dated 19 September 2025. True is currently preparing an object to the appeal.

On 26 July 2017, TOT filed an application for enforcement of the said award with the Central Administrative Court. Later, on 31 July 2020, the Central Administrative Court ruled to enforce an award. On 28 August 2020, True filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision.

At present, these two cases are under the Supreme Administrative Court's proceedings.

2. Dispute in relation to high speed internet (ADSL) service

On 28 October 2005, TOT filed a statement of claim to the arbitration, claiming that True was in breach of the Joint Operation and Investment Agreement by allowing third parties to provide high speed internet service (ADSL). TOT claimed the compensation in the amount of Baht 2,010.21 million plus interest. In addition, TOT has claimed continuous damages from July 2005 onwards at the rate of Baht 180.00 million per month plus interest. TOT also requested True to stop providing ADSL service or allowing third parties to provide ADSL service. Later, on 6 November 2015,



TOT filed the amendment to the petition to increase the claim amount totaling Baht 86,206.29 million. On 29 January 2016, True filed objections to such amendment.

On 4 September 2018, True received a copy of arbitral award in which the Arbitral Tribunal by majority vote ordered True to pay damages for a breach of contract as follows:

- (1) an amount calculated from September 2001 to August 2015, totaling Baht 59,120.65 million and interest of Baht 16,978.65 million plus interest at the rate of 6.6875 percent per annum of the principal amount of Baht 59,120.65 million calculated from September 2015 until the payment is fully made, and
- (2) an amount calculated from October 2015 to December 2017 totaling Baht 17,076.92 million and interest of Baht 1,298.05 million plus interest at the rate of 6.6875 percent per annum of the principal amount of Baht 17,076.92 million calculated from January 2018 until the payment is fully made.

However, on 11 October 2018, True filed a petition to revoke the award with the Central Administrative Court. On 14 February 2019, TOT filed an application to enforce the arbitral award which later True filed an objection to TOT's application. On 15 July 2019, the Central Administrative Court ordered to combine the two cases. On 29 December 2020, the Central Administrative Court ruled to revoke the award and dismiss the application to enforce the arbitral award.

On 27 January 2021, TOT filed an appeal of the Central Administrative Court with the Supreme Administrative Court. On 13 May 2021, True filed an objection to the appeal.

At present, the case is under the Supreme Administrative Court proceedings.

3. Dispute in relation to revenue sharing from access charges

On 12 March 2020, True filed a lawsuit against TOT with the Central Administrative Court claiming for its portion of revenue sharing regarding access charges received by TOT under the Joint Operation and Investment Agreement and on the basis of equality, fairness, and impartiality of the Telecommunications Business Act starting from 1992 to 2006 amounting of Baht 118,812.76 million inclusive of interest, and interest at the rate of 7.5% per annum of the sum of Baht 88,843.34 million from a filing date until full payment is made.

On 18 August 2022, the Central Administrative Court ruled that TOT to pay True in the amount of Baht 4,397.63 million together with interest within 60 days as from the date of final judgment. True disagrees with the Central Administrative Court's judgment and filed an appeal with the Supreme Administrative Court ruling on 16 September 2022.

At present, the case is under the Supreme Administrative Court proceedings.

4. Dispute in relation to the numbering fees

On 21 June 2013, TOT filed an arbitration claim against True for claim of the numbering fee including VAT in the amount of Baht 512.38 million, and the increasing numbering fee under the NTC Notification Regarding Temporary Criteria



for Telecommunication Numbering Allocation B.E. 2548 to be paid from the billing period of August 2005 to July 2008 and under NTC Notification Regarding Criteria for Allocation and Administration of Telecommunications Numbers B.E. 2551 (2008) to be paid from the billing period of December 2009 including tax and interest in the amount of Baht 26.64 million, totaling Baht 539.02 million. On 20 December 2019, the Arbitral Tribunal has rendered the award, and later on 4 February 2020 amended certain parts of the award. On 30 April 2020, True filed a petition to revoke the award with the Central Administrative Court.

On 25 May 2020, True received the TOT's petition to partially revoke the arbitral award dated 27 April 2020.

On 15 August 2022, TOT filed a petition to enforce the arbitral award with the Central Administrative Court. On 16 February 2023, True filed an objection to TOT's petition.

On 12 November 2024, the Central Administrative Court ordered to combine the three cases.

On 12 December 2025, the Central Administrative Court rendered a judgment dismissing the petitions of both True and TOT to revoke the arbitral award, and ordered enforcement of the award of the majority of the arbitral tribunal that True to pay: (1) the numbering fees and value-added tax including interest in the amount of Baht 512.38 million, after deducting Baht 17.12 million together with interest at the rate claimed by TOT from True calculated up to the date of submission of the dispute ; (2) the additional numbering fees accrued from delayed payment for the billing cycles from August 2005 to July 2008 and December 2009, and value-added tax including interest in the amount of Baht 26.64 million; and (3) the interest on the principal amount of Baht 358.88 million at MLR+1 rate and the interest on the principal amount of Baht 23.53 million at MRR rate from 21 June 2013 until the payment is fully made, to TOT within 60 days from the date the case becomes final.

On 9 January 2026, True submitted the appeal against the Central Administrative Court's judgment to the Supreme Administrative Court.

5. Dispute between True (originally, DTAC) and CAT Telecom Public Company Limited (CAT Telecom) (at present, National Telecom Public Company Limited or NT) regarding the additional revenue sharing payable from Interconnection Charges that DTAC received from other telecommunication operators after the enforcement of the NTC's Notification Re: Interconnection

CAT Telecom has filed the claims with the Arbitration Institute demanding DTAC to pay additional revenue sharing) from Interconnection Charges as follows:

- (5.1) The additional revenue sharing for the 16th concession year in the amount of approximately Baht 4,303.74 million with a penalty at the rate of 1.25 percent per month. CAT Telecom's claim was based on the fact that DTAC calculated the revenue sharing payable to CAT Telecom by offsetting Interconnection Charge revenue DTAC received from other operators with Interconnection Charge expenses that DTAC charged by other operators



(Net IC). However, CAT Telecom requested DTAC to pay the revenue sharing based on the total Interconnection Charge revenue it received without deducting Interconnection Charge expenses (Gross IC).

On 25 December 2019, DTAC received the arbitration award dismissing CAT Telecom's claim for DTAC to pay additional revenue sharing for the 16th concession year. However, CAT Telecom submitted a petition to revoke the arbitration award with the Central Administrative Court. On 20 January 2026, the Central Administrative Court dismissed CAT Telecom's petition for revocation of the arbitral award. Any party dissatisfied with the judgment may appeal to the Supreme Administrative Court within 30 days from the date of the judgment.

- (5.2) The additional revenue sharing for the 17th - 20th concession years in the amount of approximately Baht 3,857.94 million, Baht 3,338.92 million, Baht 3,666.48 million and Baht 3,976.43 million respectively, with a penalty for each concession year.

On 26 December 2019, DTAC received the arbitration award ordering DTAC to pay additional revenue sharing for the 18th concession year in the amount of Baht 3,438.92 million, with default interest at 7.5 percent per year.

On 27 December 2019, DTAC received the arbitration award ordering DTAC to pay additional revenue sharing for the 17th concession year in the amount of Baht 3,957.95 million, with default interest at 7.5 percent per year.

On 6 February 2020, DTAC received the arbitration award ordering DTAC to pay additional revenue sharing for the 20th concession year in the amount of Baht 4,346.46 million, with default interest at 7.5 percent per year.

On 20 May 2021, DTAC received the arbitration award ordering DTAC to pay additional revenue sharing for the 19th concession year in the amount of Baht 3,666.48 million, with default interest at 7.5 percent per year.

DTAC disagrees with the arbitration awards and submitted the petitions to revoke the arbitral awards for the revenue sharing disputes for the 17th, 18th, 19th and 20th concession years with the Central Administrative Court. Later, CAT Telecom has filed the petitions to enforce the arbitration awards for the royalty disputes for the 17th, 18th, 19th and 20th concession years to the Central Administrative Court.

On 24 September 2025, the Central Administrative Court rendered a judgment regarding the dispute concerning the additional revenue sharing for the 17th concession year. The court ruled to partially revoke the arbitral award, specifically the portion where the arbitral tribunal determined an interest rate exceeding the rate prescribed by law, and to enforce the arbitral award only in the part where the interest rates are not exceeding the rate prescribed by law. Accordingly, True is ordered to pay Baht 3,957.95 million, together with interest calculated from the principal amount at the rate of 7.5% per annum from 16 November 2012, until 10 April 2021, and at 5% per annum from 11 April 2021, onwards until full



payment is made. The payment must be completed within 90 days from the date the case becomes final.

As for the dispute concerning the additional revenue sharing for the 20th concession year. The court rendered a judgment to partially revoke the arbitral award, specifically the portion where the arbitral tribunal determined an interest rate exceeding the rate prescribed by law. True disagrees with the Central Administrative Court's judgment in both cases. On 24 October 2025, True exercised its right to appeal the judgment of the Central Administrative Court, requesting the Supreme Administrative Court to review the decision of the Central Administrative Court.

DTAC filed petitions to revoke the arbitral awards in disputes concerning additional revenue sharing for the 18th and 19th concession years. Meanwhile, CAT Telecom has filed petitions with the Central Administrative Court to enforce the arbitral awards for additional revenue sharing for 18th, 19th and 20th concession years. These cases are under consideration by the Central Administrative Court.

- (5.3) The additional revenue sharing for the 21st - 27th concession years in the amount of approximately Baht 15,879.35 million with a penalty. Subsequently, in May 2022, CAT Telecom requested the arbitral tribunal to amend the principal amount of additional revenue sharing for the 21st - 27th to be Baht 16,407.36 million together with penalty. The arbitral tribunal permitted CAT Telecom to increase the claimed amount.

On 30 October 2023, True (originally, DTAC) received the arbitration award ordering DTAC to pay the additional revenue sharing from Interconnection Charges (IC) based on the net IC in the amount of Baht 4,136.87 million, together with value added tax and penalty calculated up to the date of CAT Telecom's submission of the statement of claim (i.e., 22 October 2019), totaling amount of Baht 7,066.96 million, and the amount of penalty on the additional revenue sharing calculated from net IC (i.e., 4,136.87 million) at the rate of 15 percent per annum following the date of CAT Telecom's submission of the statement of claim until full payment is made. On 12 December 2023, the arbitral tribunal amended the award to reduce the amount of penalty which results True to pay the additional revenue sharing on the net IC together with value added tax and penalty calculated up to the date of CAT Telecom's submission of the statement of claim in the amount of Baht 7,015.25 million.

On 12 January 2024, True filed a petition to revoke the arbitration award with the Central Administrative Court and, on 26 January 2024, CAT Telecom filed a petition to revoke the arbitration award with the Central Administrative Court. On 27 February 2024, True received an order from the Central Administrative Court that the above two cases were combined and True to submit a statement of defense. On 9 September 2024, True filed a statement of defense at the Central Administrative Court.

At present, the case is under the Central Administrative Court proceedings.



6. Dispute between True (originally, DTAC) and NBTC to revoke order of the Secretary General of NBTC requesting DTAC to pay an administrative fine for breach of the Notification regarding maximum rate of service tariff for domestic mobile voice service B.E. 2555 (2012)

In 2014, the Secretary General of NBTC imposed an administrative fine for DTAC non-compliance with Clause 5 of NBTC notification Re: maximum rate of service tariff for domestic mobile voice service from 16 May 2014 onwards. On 6 August 2014, DTAC sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider and revoke such fine order. Later, on 30 September 2020, DTAC received NBTC office's letter informing that NBTC had confirmed the fine order of the Secretary General of NBTC and requested DTAC to pay an administrative fine from 16 May 2014 to 25 August 2015, in total amount of Baht 73.60 million. On 28 December 2020, DTAC filed a lawsuit with Central Administrative Court requesting to revoke such administrative fine order.

At present, the case is under the Central Administrative Court proceedings.

7. Dispute between True (originally, DTAC) and NBTC regarding revenue from services provided during the consumer protection period and relevant cases.

On 10 April 2019, DTAC remitted the revenue at the minimum rate from services provided during the consumer protection period in the amount of Baht 603.81 million to NBTC in accordance with NBTC notification to protect consumers after termination of permission or concession of cell phone service contract (No.2) dated 17 September 2015. However, NBTC issued an order requesting DTAC to make an additional payment in the amount of Baht 264.87 million (interest included) because NBTC does not allow DTAC to deduct some costs and expenses from DTAC's revenue. DTAC disagrees with such NBTC order, therefore, in 2020, DTAC filed a lawsuit with the Central Administrative Court requesting to revoke such NBTC order, namely the 1st case.

On 14 April 2020, DTAC received a letter from the NBTC informing DTAC that the NBTC revoked its previous decision due to the difference on calculation of the expenses. Therefore, NBTC revised its additional payment requested to Baht 134.55 million (interest included). However, DTAC still disagrees with such NBTC order and submitted its supplement statement informing the Central Administrative Court on such difference on calculation and requesting the Central Administrative Court to combine this issue in the previous statement of claim.

On 10 June 2021, NBTC filed a lawsuit with the Central Administrative Court requesting DTAC to make an additional payment of Baht 143.70 million together with interest at the rate of 7.5 percent per annum, namely the 2nd case. On 2 July 2025, the Central Administrative Court ordered that the 1st and the 2nd combined.

On 26 December 2025, the Central Administrative Court has rendered a judgment to revoke part of the NBTC's order and requires True to remit revenue from services provided under the consumer protection period in the amount of Baht 40.67 million, together with interest at the rate of 3% per annum, or the new interest



rate as adjusted by the Ministry of Finance under the Royal Decree, plus an additional 2% per annum on the principal amount of Baht 38.09 million, calculated from the date the lawsuit was filed until full payment is made to NBTC. The payment must be completed within 60 days from the date the case becomes final.

However, True disagreed with the said judgment and will exercise its right to appeal against the Central Administrative Court's judgment to the Supreme Administrative Court.

On 11 December 2024, True filed a lawsuit against the NBTC and the Office of the NBTC, namely the 3rd case, to claiming them to return the revenue remitted at the minimum rate from services provided in accordance with the NBTC notification to protect consumers after termination of permission, concession or cell phone service contracts (No. 2) dated 17 September 2015, during the period from 16 September 2018 until 15 December 2018, in the amount of Baht 337.50 million, including interest until the date of filing the lawsuit totaling Baht 450.21 million, and interest at a rate of 5% per annum from the date following the filing date until full payment is made. This lawsuit follows the Administrative Court's announcement on 8 December 2023, which revoked the said NBTC's Notification, Article 4, which stipulates that the revenue from services to be remitted as state revenue must not be less than the percentage of revenue share that the service provider had remitted under the concession contract on the last day before the concession contract ended. This shall be effective from the date of the NBTC's Notification.

At present, this is case is under the Central Administrative Court proceedings.

8. Dispute in relation to the amalgamation

- (8.1) On 10 November 2022, Thailand Consumers Council with associates totaling 5 persons filed a lawsuit with the Central Administrative Court against the National Broadcasting and Telecommunications Commission ("NBTC") and the Office of the NBTC requesting for a revocation of the NBTC's order as stated in the resolution of its special meeting No. 5/2565 dated 20 October 2022 in relation to the amalgamation of True and DTAC ("Resolution for acknowledgment of business merger"), as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered True as the interpleaders in this case ("TCC's Case"). On 28 November 2022, True filed an objection to the injunction request with the Central Administrative Court. On 9 December 2022, the Central Administrative Court dismissed the Thailand Consumers Council's injunction request. On 26 September 2025, the Central Administrative Court rendered a judgment dismissing the case because the NBTC's resolution acknowledging the business amalgamation by the NBTC was lawful. Any party dissatisfied with the judgment may appeal the judgment of the Central Administrative Court to the Supreme Administrative Court within 30 days from the date of the judgment.
- (8.2) On 13 December 2023, the Central Administrative Court permitted True as the interpleader in the lawsuit where Foundation for Consumers sued the NBTC and the office of NBTC for revocation of the NBTC's Resolution



acknowledging the amalgamation. On 6 February 2024, the Central Administrative Court ordered True to submitted the answer. On 26 March 2024, True received an order from the Court to submit and objection to the injunction request of Foundation for Consumers. On 10 April 2024, True filed an objection to the injunction request. On 7 August 2024, the Central Administrative Court dismissed the Foundation for Consumers' injunction request.

On 16 May 2024, True submitted the answer to the Central Administrative Court.

At present, the case is under the Central Administrative Court's proceedings.

- (8.3) On 5 February 2024, the Central Administrative Court permitted True as the interpleader in the administrative lawsuit between the Telecommunications Association for Rights and Freedom of Disadvantaged People (the "Association") and the NBTC in which the said Association requests the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging the amalgamation and requesting the Court to impose an injunction before judgment. On 22 February 2024, True filed an objection to the injunction request with the Central Administrative Court. On 11 June 2024, the Central Administrative Court dismissed the Association's injunction request. On 5 August 2024, True filed the answer to the Association's complaint at the Central Administrative Court. On 10 September 2025, the Association filed a motion to withdraw the lawsuit. Subsequently, on 18 November 2025, the Central Administrative Court issued an order granting permission for the Association to withdraw the case and struck the case off the Case-list, reasoning that such withdrawal does neither affect the protection of public interest nor would further proceedings be beneficial to the public. The case becomes final.
- (8.4) On 8 March 2024, the Central Administrative Court permitted True as the interpleader in the administrative lawsuit between Mr. Napadol Wongwihok with associates totaling 5 persons and the NBTC in which they request the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging the amalgamation, and to impose an injunction before judgment. On 22 March 2024, True filed an objection to the injunction request with the Central Administrative Court. On 30 August 2024, True filed the answer to Mr. Napadol Wongwihok with associates' complaint at the Central Administrative Court.

At present, the case is under the Central Administrative Court's proceedings.



9. On 4 December 2023, True (originally, DTAC) filed a lawsuit against National Telecom Public Company Limited (originally, TOT) with the Central Administrative Court claiming TOT to pay the Access Charges for the period during May 2006 - November 2006, in the amount of Baht 5,477.65 million, together with interest payment at the rate of 5% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 5,489.65 million, and the interest of 5% per annum from the date following the filing date until the full payment is made.

At present, the case is under the Central Administrative Court's proceedings.

(2) Litigation in Court of Justice

1. Dispute about fire damages from the demonstration of 2010

On 2 March 2015, True and group of companies, totaling 14 companies filed a motion to revoke the arbitral award to the Civil Court because True and group of companies submitted the dispute for arbitration to Office of Insurance Commission requesting the Allianz CP Insurance Co., Ltd. ("Allianz") to pay compensation to True and group of companies as the result which True and group of companies have been damaged by fire from the demonstration in 2010. Later, the Arbitration Tribunal by a majority vote dismissed the claim of True and group of companies. On 28 January 2016, the Civil Court has ruled to dismiss the motion for revocation of the award with the grounds that the award could be enforced and not contrary to public order. Nevertheless, on 11 September 2018, the Supreme Court reversed the judgment of the Civil Court and revoked the arbitration award.

On 1 September 2020, True and group of companies filed the lawsuit against Allianz with the Court of Justice ("Court") as the consumer case to claim compensation together with interest at the rate of 7.5% per annum of the principal amount of Baht 79.88 million until the date of filing. However, the Court views that this lawsuit is not a consumer case, but the ordinary one.

Therefore, on 23 March 2021, True and its group of companies filed a lawsuit to the court again as an ordinary civil case.

On 21 December 2022, the Court ruled in favor of True and group of companies, by Allianz is liable to pay Baht 79.88 million with the interest of 7.5% per annum from the date on 14 July 2011 until 10 April 2021, and the interest of 5% per annum from the date on 11 April 2001 until the full payment is made. On 17 June 2023, True and its group of companies received an appeal of Allianz. On 8 November 2023, True and its group of companies filed the objection to the appeal.

At present, the case is under the Court of Appeal's proceedings.



(3) Litigations and disputes of True group

- (1) On 20 May 2015, CAT Telecom filed an administrative lawsuit against True Move (at present, True Move H Universal Communication Co., Ltd. or TUC) on the ground that True Move used the telecommunications equipment, which is delivered to CAT Telecom after the end of the contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2013 until 15 September 2014 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT Telecom claimed that True Move to pay in the amount of Baht 18,025.39 million. Later, on 24 September 2019, CAT Telecom has revised its complaint by reducing claim amount to Baht 3,829.54 million. On 29 April 2022, the Central Administrative Court ruled that True Move is not liable to the claim brought by CAT Telecom and dismissed the CAT Telecom's complaint in respect of True Move; however, CAT Telecom filed an appeal with the Supreme Administrative Court. On 19 December 2022, True Move filed the objection against the said appeal.

At present, the case is under the Supreme Administrative Court's proceedings.

- (2) On 11 September 2015, CAT Telecom filed an administrative lawsuit against True Move on the ground that True Move used the telecommunications equipment, which is delivered to CAT Telecom after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2014 until 17 July 2015 (the period announced by the NBTC to protect after termination of permission, concession or cell phone service contract). CAT Telecom claimed that True Move to pay in the amount of Baht 4,991.11 million. Later, on 24 September 2019, CAT Telecom has revised its complaint by reducing claim amount to Baht 3,054.81 million. On 29 April 2022, the Central Administrative Court ruled that True Move is not liable to the claim brought by CAT Telecom and dismissed the CAT Telecom's complaint in respect of True Move; however, CAT Telecom filed an appeal with the Supreme Administrative Court. On 19 December 2022, True Move filed the objection against the said appeal.

At present, the case is under the Supreme Administrative Court's proceedings.

- (3) On 27 May 2016, CAT Telecom filed an administrative lawsuit against True Move on the ground that True Move used the telecommunications equipment, which is delivered to CAT Telecom after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 18 July 2015 until 3 December 2015 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT Telecom claimed True move to pay in the amount of Baht 2,206.04 million. Later, on 24 September 2019, CAT Telecom revised its complaint by reducing claim amount to Baht 1,350.20 million.

On 28 December 2022, the Central Administrative Court ruled that True Move is not liable to claim brought by CAT Telecom and dismissed the CAT Telecom's complaint in respect of True Move. However, CAT Telecom filed an appeal with the Supreme Administrative Court. On 13 June 2023, True Move filed the objection to the appeal with the Supreme Administrative Court.

At present, the case is under the Supreme Administrative Court's proceedings.



- (4) On 17 November 2015, True Move filed a lawsuit against the NBTC, Office of the NBTC and The Secretary General of the NBTC with the Central Administrative Court requesting the Court (i) to revoke the resolution of the NBTC ordering True Move to pay revenue from services provided during the consumer protection period during 16 September 2013 until 17 July 2014 in the amount of Baht 1,069.98 million; (ii) to pay True Move for the cost expenses incurred in the amount of Baht 16,074.10 million (calculated from the date of 16 September 2013 until 30 October 2015); and (iii) to return the mobile numbering fees that True Move has paid to the NBTC after the expiry the concession contract between True Move and CAT Telecom in the amount of Baht 190.97 million.

On 2 November 2016, True Move filed a lawsuit with the Central Administrative Court against NBTC, Office of the NBTC and the secretary-general of the NBTC regarding the claim for costs and expenses incurred from providing a mobile service following the NBTC's the consumer protection measures after the termination of concession or cell phone contract regulation during a period from 1 November 2015 - 3 December 2015 in the amount of Baht 709.65 million.

On 6 December 2018, True Move filed a lawsuit against NBTC with the Central Administrative Court requesting for a revocation of NBTC resolution No. 17/2561 dated 5 September 2018 ordering True Move to submit additional revenues obtained from mobile service during the period under the consumer protection measures after the termination of concession or cell phone contract in the amount of Baht 2,311.97 million which True Move disagree with.

On 6 September 2019, the Central Administrative Court combined the above three lawsuits as they have the same parties, grounds and evidence. Later, on 11 and 12 November 2021, the Central Administrative Court ordered to combine the above cases with the following lawsuits:

- (a) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming True Move to pay the mobile numbering fees and additional numbering fees from March 2014 to December 2015, which is the period under the consumer protection measures after the termination of concession or cell phone contract, in the amount of Baht 878.38 million; and
- (b) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming True Move to remit the revenues obtained from the mobile service provided during the period under the consumer protection measures after the termination of concession or cell phone contract from 16 September 2013 to 12 July 2014, in the amount of Baht 1,150.66 million. The NBTC subsequently amended its lawsuit by increasing the claimed amount to Baht 3,637.63 million. On 17 February 2020, True Move filed an objection with the Central Administrative Court.

On 25 July 2023, the Central Administrative Court rendered a judgment to revoke the resolution of the NBTC ordering True Move to pay revenue from services provided during the consumer protection period and order NBTC to make the payment to True Move in the amount of Baht 1,407.82 million. On 24 August 2023, True Move filed an appeal with the Supreme Administrative Court. On 17 November 2023, True Move received an appeal of the NBTC. On 11 April 2024, True Move filed the objection to the appeal at the Supreme Administrative Court.

At present, the case is under the Supreme Administrative Court's proceedings.



- (5) On 10 June 2016, True Visions Group Co., Ltd. filed a lawsuit against the NBTC and other defendants with the Central Administrative Court requesting for a revocation of the NBTC's resolution in which the NBTC ordered True Visions Group Co., Ltd. to stop broadcasting free TV services over pay TV channels which are allowed only for a non-frequency pay TV service. On 10 November 2022, the Central Administrative Court ruled to dismiss True Visions Group Co., Ltd.'s complaint. On 9 December 2022, True Visions Group Co., Ltd. filed an appeal with the Supreme Administrative Court.

At present, the case is under the Supreme Administrative Court's proceedings.

- (6) On 27 June 2017, Siam Sport Syndicate Public Company Limited ("Siam Sport") filed a lawsuit against Football Association of Thailand ("FA Thailand"), Cineplex Co., Ltd. ("Cineplex") and a total of 20 defendants with the Central Intellectual Property and International Trade, regarding a termination of the management agreement of professional football league by FA Thailand in which Cineplex is granted a license for broadcasting, for Baht 1,401.22 million. In this regard, on 5 April 2017, Cineplex filed a lawsuit with the same court against Siam Sport requesting the return of paid license fees and damages totaling Baht 390.75 million because Siam Sport could not grant broadcasting license of the Thai professional football league to Cineplex under the broadcasting agreement. On 23 August 2019 the Central Intellectual Property and International Trade Court ruled that Siam Sport is liable to pay Baht 240 million to Cineplex. Later, on 20 December 2019, Cineplex filed an appeal with the Special Court of Appeal and, on 28 February 2020, Siam Sport also filed an appeal.

On 15 July 2021, the Special Court of Appeal ruled that Siam Sport is liable to pay to Cineplex in the amount of Baht 240 million with interest at the rate of 7.5 percent per annum from 5 February 2016 to 10 April 2021, and the rate of 5 percent per annum or other changed rates according to the Royal Decree from 11 April 2021 onwards until the payment is completed to Cineplex, but must not exceed the rate of 7.5 percent per annum.

On 21 March 2023, the Supreme Court permitted Siam Sport and FA Thailand to appeal the case for adjudication by the Supreme Court. On 23 June 2023, Cineplex filed the objection against the said appeal.

On 6 March 2025, the Supreme Court ruled that Siam Sport is liable to pay to Cineplex in the amount of Baht 240 million with interest and dismissed the complaint that Siam Sport filed against Cineplex to jointly pay the damages. This case becomes final.

- (7) On 24 August 2017, TUC filed a lawsuit with the Central Administrative Court against the NBTC and the secretary-general of NBTC, for a revocation of NBTC's resolution/order regarding an administrative fine order against TUC for non-compliance with the regulation of mobile number portability. On 20 December 2023, The Central Administrative Court render a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. On 20 February 2024, TUC received NBTC's appeal. On 16 August 2024, TUC filed the objection to the appeal with the Supreme Administrative Court.

At present, the case is under the Supreme Administrative Court's proceedings.



- (8) On 14 May 2020, BFKT (Thailand) Limited ("BFKT") filed a lawsuit against CAT Telecom with the Court of Justice to claim the cost of HSPA cable network that BFKT advanced for CAT Telecom during the period of 2011 - 2019 in the amount of Baht 1,127.30 million plus interest at the rate of 7.5% per annum of the said principal amount until the date of filing the lawsuit totaling amount of Baht 1,532.78 million and the interest of 7.5% per annum from the date following the filing date until the full payment is made. On 27 January 2021, the Civil Court ordered to transfer the case to the Central Administrative Court, namely the 1st case.

On 31 March 2025, BFKT filed a lawsuit against CAT Telecom with the Central Administrative Court to claim the cost of HSPA cable network that BFKT advanced for CAT Telecom during the period of 2020 - 2024 in the amount of Baht 252.42 million plus interest at the rate of 5% per annum of the said principal amount until the date of filing the lawsuit totaling amount of Baht 279.28 million and the interest of 5% per annum from the date following the filing date until the full payment is made, namely the 2nd case.

At present, these two cases are under the Central Administrative Court's proceedings.

- (9) On 29 May 2020, True Move filed a civil lawsuit against TOT claiming TOT to pay the Access Charges for the period during May 2006 - November 2006, in the amount of Baht 2,251.26 million, together with interest payment at the rate of 7.5% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 2,262.36 million, and the interest of 7.5% per annum from the date following the filing date until the full payment is made. On 23 September 2021, The Central Administrative Court initially accepted the lawsuit for consideration and ordered the parties to submit the objection to the answer and the additional answer. On 9 June 2025, the Central Administrative Court revoked the proceedings and issued an order not to accept the lawsuit for consideration. True Move disagreed with this order and filed an appeal with the Supreme Administrative Court against the order of non-acceptance on 9 July 2025.

At present, the case is under the Supreme Administrative Court's proceedings.

- (10) In 2015, the Secretary General of NBTC imposed an administrative fine on DTN (at present, True Move H Universal Communication Co., Ltd. or TUC) for non-compliance with NBTC notification Re: Mobile Number Portability (MNP) and MNP Porting Process Manual during 18 September 2015 to 4 October 2015, in the amount of Baht 21.10 million. DTN filed a lawsuit requesting the Central Administrative Court to revoke such order.

Later, on 25 February 2020, DTN received the Secretary General of NBTC's order informing that DTN's MNP non-compliance has been continued during 18 September 2015 until 18 September 2017 and requiring DTN to pay an administrative fine for such period. On 11 March 2020, DTN sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider such fine order. On 10 June 2020, DTN received NBTC letter informing that NBTC resolved to adjust the end date of administrative fine and requested DTN to pay an administrative fine during 18 September 2015 until 20 November 2015, in the total amount of Baht 79.33 million. On 7 August 2020, DTN filed a lawsuit with the Central Administrative Court requesting to revoke such administrative fine



order. On 27 December 2021, the Central Administrative Court ordered to combine the two cases.

On 6 March 2025, The Central Administrative Court rendered a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. The Secretary General of NBTC has submitted the appeal against the judgment of the Central Administrative Court to the Supreme Administrative Court. On 28 November 2025, TUC submitted an answer to the appeal.

At present, the case is under the Supreme Administrative Court's proceedings.

5.4 Secondary Market

- None -

5.5 Financial institution contacts:

Bangkok Bank Public Company Limited
333 Silom Road, Silom Sub-district,
Bankrak District, Bangkok 10500
Telephone: (662) 626-4243
Fax : (662) 231-4617

Kasikorn Bank Public Company Limited
400/22 Phahonyothin Road,
Samsen Nai, Phaya Thai,
Bangkok 10400
Telephone (662)470-3274, (662) 470-3074

Siam Commercial Bank Public Company Limited
9 Ratchadaphisek Road, Chatuchak,
Bangkok 10900
Telephone: (662) 777-7777



02

Corporate Governance





Part II

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

The Board of Directors has established corporate governance policies and practices that set out the Company's key governance bodies and processes with regard to rights of shareholders and equitable treatment of shareholders, consideration of the role of stakeholders and business development for sustainability, disclosure and transparency and responsibilities of the board of directors. The Company places great emphasis on the principles and practices of good corporate governance, which are consistent with the Principles of Good Corporate Governance for Listed Companies issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and in accordance with the evaluation criteria of the Corporate Governance Survey of listed companies of the Thai Institute of Directors Association (IOD), divided into 4 categories as follows:

1. Rights of Shareholders and Equitable Treatment of Shareholders
2. Consideration of the role of stakeholders and business development for sustainability
3. Disclosure and Transparency
4. Responsibilities of the Board of Directors

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders

1.1 Taking care of shareholders' rights and protecting basic rights equally

- (1) The Company has established a policy for determining remuneration and disclosing the criteria for remuneration of directors for each director, both monetary and other remuneration, in proposing the remuneration of directors for shareholders' approval.
- (2) The Company has established guidelines to facilitate and encourage shareholders to attend the shareholders' meeting, as follows:

(2.1) Before the meeting

- The Company has given shareholders the opportunity to propose matters for consideration in the agenda and nominate candidates to be elected as directors of the Company or submit questions in advance of the Annual General Meeting of Shareholders. The Company announced it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.
- The Company informs the date of the Annual General Meeting of Shareholders 30 days prior to the meeting by publishing it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.



- The Company has assigned Securities Depository (Thailand) Co., Ltd., the Registrar of the Company, to deliver the invitation letter of the shareholders' meeting and the supporting documents to the shareholders at least 14 days in advance, and the Company has arranged for the publication of the notice of the shareholders' meeting and the supporting documents in both Thai and English on the Company's website 30 days in advance of the meeting.
- Invitation to shareholders' meeting clearly define the agenda of each agenda as a proposal for acknowledgement or consideration, along with details of various agendas, meeting documents, and opinions of the Board of Directors in each agenda.
- The Company has attached a proxy form as specified by the Ministry of Commerce in the invitation letter to the shareholders' meeting and there are no conditions that are difficult to proxy. As well as nominating at least two independent directors in the proxy statement, as an alternative to shareholders to proxy for one of the independent directors.

(2.2) Date of shareholders' meeting

- The Company holds a shareholders' meeting on weekdays in the same province as the Company's head office where is convenient for traveling.
- The Company may consider holding a hybrid meeting that is both on-site meeting and E-meeting in accordance with the Royal Decree on Electronic Meeting B.E. 2563 at the same time. The Company will provide opportunities for shareholders to attend the shareholders' meeting in both physical and electronic forms.
- The Company promotes the use of technology at shareholders' meetings to help promote transparency in meetings by implementing electronic registration systems and electronic vote counting systems in shareholders' meetings.
- The Company conducts meetings transparently and has mechanisms that can be monitored, as well as providing opportunities for shareholders to ask questions and express opinions related to the agenda which are recorded and summarized in the minutes of meeting.
- The Company encourages all directors, Chief Executive Officer, relevant senior executives and auditors to attend the shareholders' meeting.
- The Company has arranged to clarify the rules and procedures for voting to shareholders prior to the start of the meeting. Shareholders and proxies have the right to vote according to the number of shares in each term without being able to split the votes, except for proxies according to the form c. In the election of directors, the Company has given shareholders the opportunity to exercise their right to elect directors individually.



- The counting of votes for each agenda is open, transparent, and electronic traffic data is collected for later verification. The Company arranges for witnesses of voting by inviting independent legal advisors to be witnesses.
- At the shareholders' meeting, the Chair of the Meeting has given shareholders the opportunity to express their opinions and ask questions on matters related to the Company and the agenda of the meeting.

(2.3) After the meeting

- The Company has informed the resolutions of the shareholders' meeting stating the voting results for each agenda. Classify the votes as "approve", "disapprove" and "abstain" by sending the newsletter to the Stock Exchange of Thailand on the same day after the shareholders' meeting.
- The Company has prepared the minutes of the shareholders' meeting and arranged for publication on the Company's website within 14 days after the meeting. Details of which are as follows:
 - (1) list of Directors and Executives in attendance
 - (2) voting and vote counting methods, meeting resolutions, and voting results "approve", "object" or "abstain" for each proposed resolution; and
 - (3) questions asked and answers provided during the meeting

1.2 Prevention of conflicts of interest

- (1) The Company established guidelines for directors and senior executives to report on the trading of the Company's shares at least 1 day in advance of trading to the Company Secretary and notify the trading result within 1 day after successful trading.
- (2) The Company established guidelines regarding the use of the Company's inside information to the directors, executives and all employees and communicate to acknowledge and act, including monitoring to comply with such practices.
- (3) The Company established guidelines on preventing conflicts of interest for directors, executives and all employees and communicate to them for acknowledgement and implementation, including monitoring to comply with such practices.
- (4) The Company established the Rules of Entering into Related Party Transactions in accordance with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In the event that the transaction is required to disclose information or seek approval from shareholders, the Company will arrange for the disclosure of details and reasons for the transaction to shareholders.



Section 2 Consideration of the Role of Stakeholders and Business Development for Sustainability

2.1 Driving business for sustainability

The Company has developed a sustainability strategy in which the Company studies the problems and expectations of stakeholders (ESG materiality assessment) and analyzes stakeholders in the business value chain, starting with identifying key business issues (Materiality) and evaluating direct and indirect stakeholders both inside and outside the Company to ensure that the Company's business operations truly create value and benefits for the Thai economy and society in accordance with the sustainability policy.

2.2 Responsibility to stakeholders

The Company has identified stakeholder groups which are all related to the operation of the organization, including shareholders and investors, employees, communities and society, customers, business partners, government agencies and regulatory agencies. *(For details on stakeholder rights, please refer to Part 1, Topic 3, Driving Business for Sustainability.)*

Employee Rights

- The Company sets policies and practices fairly without discrimination and provides equal opportunities in the field of employment, dismissal, compensation and benefits people development and collective bargaining rights of employees.
- The Company has set up a unit to oversee matters relating to occupational health, safety, security, and environment (HSSE) and establish a policy and a code of conduct on HSSE by specifying and promoting good health and the provision of a safe working environment, as well as relevant security measures to prevent accidents and illnesses due to work, in accordance with internationally accepted standards. The Company has also arranged workshops and activities that promote a culture of safe working environment in the organization. The Company has also set up an HSSE Committee in several areas, which consists of representatives from Employees and the Management working together to report and recommend solutions and improvements for safe working environment, and promote and encourage safe working behavior.
- The Company encourages employee savings and financial security by establishing a provident fund (PVD).

Customer Rights

- The Company has established service channels to support customer contact, namely service centers and call centers, as well as the Company has developed various digital contact channels such as applications, websites, emails or social networks to provide assistance to customers in various matters.

Rights of Business partners

- The Company has a policy to treat its partners fairly and equitably, and the Company has established a written procurement policy that is easy to understand and standardized so that the Company's partners can trust in the selection process of the Company's partners.



- The Company is deeply mindful of respecting the intellectual property rights of business partners and other third parties. It is the Company's policy that Directors, Executives and Employees of the Company and other persons acting on behalf of the Company should avoid infringement of intellectual property rights of business partners and other third parties. At the same time, the Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall protect and administer the Company's intellectual property in the interest of the Company as prescribed in the Code of Conduct.
- The Company has a policy requiring its business partners to comply with the Supplier Code of Conduct in relation to various matters, such as labor, health, safety, security, environment, and corruption etc., which must be of the same standard as the Company, in line with internationally accepted standards.

Competitor's Rights

- The Company promotes and supports competition based on fairness and openness, and the Company will not take any action that violates or contravenes laws relating to competition or that may cause damage to the reputation of competitors. The Company operates to compete in the market by offering good products and services at reasonable prices and will deal with its competitors in an honest and professional manner.

Creditor's Rights

- The Company has a policy to treat creditors equally and fairly by providing accurate, transparent and audited information to creditors and strictly adhering to the terms and conditions of the contract with creditors in terms of repayment of principal, interest and fees, financial ratio maintenance and other conditions, etc.

2.3 Sustainability management in the social dimension

- (1) The Company supports internationally declared human rights which include declarations and treaties of the United Nations on human rights. Directors, Executives, and Employees of the Company and other persons acting on behalf of the Company shall respect the personal dignity, privacy, and individual rights of each person they are in contact with in the course of their duties, and shall not take any action which results in or supports the violation of any human rights.
- (2) Company clearly defines anti-corruption practices. This includes establishing such guidelines for the Company's business partners to follow as stipulated in the Supplier Code of Conduct and communication to employees.

2.4 Sustainability management in the environmental dimension

The Company formulates policies and plans regarding environmental measures that address issues related to resource use and the environmental impact of operations, such as energy consumption, water use, waste management, pollution, greenhouse gas management, etc.

2.5 Innovation development

The Company promotes work processes that contribute to the invention or development of business and social innovations related to the Company's work processes, products and/or services or business models, with the aim of improving and developing products and work processes, increasing cost efficiency, adding value to the Company's products and services and developing the Company's environmental management practices.



Section 3 Disclosure and Transparency

3.1 Important financial information

- (1) The Company complies with the regulations of the SEC, the Office of SEC, and the SET with regards to the disclosure of significant information, in particular, financial information, the Company's development, operational information, business performance, and other relevant substantial information through the SET website, in order to ensure transparent and equitable disclosure.
- (2) The Board of Directors is responsible for the Company's financial statements and the financial information appearing in the Annual Registration Statement (Form 56-1 One Report) which are prepared in accordance with generally accepted accounting standards in Thailand. The Company has selected appropriate accounting policies and adopted relevant accounting policies in each fiscal year.
- (3) The Board of Directors has established an Audit Committee to oversee the quality of the Company's financial reporting and internal control systems, as well as the appropriate disclosure of material information in the notes to the financial statements to ensure that they are complete and appropriate in the interest of shareholders and general investors.
- (4) The Company has prepared MD&A to analyze factors affecting the Company's future operations by reflecting the link between the Company's business practices and sustainable business practices (ESG) covering issues related to environment, society and corporate governance.
- (5) The Company determines that information on related transactions shall be fully disclosed.
- (6) The Company determines that information regarding audit fees and other service fees paid to the auditor and the reasonableness of such fees will be disclosed in the Annual Registration Statement (Form 56-1 One Report).

3.2 Business basics

- (1) The Company has prepared financial information, dividend payment policy, strategy, long-term goals, sustainability goals, policies and social activities.
- (2) The Board of Directors prepares the Board of Directors' report on Financial Statements for presentation in the Annual Registration Statement (Form 56-1 One Report) to shareholders.

3.3 Information communication channels

- (1) The Company has established an investor relations unit to communicate regularly with shareholders and general investors.
- (2) The Company provides a website in both Thai and English that displays the Company's information in its entirety. The Company regularly updates such information.
- (3) The Company held a Quarterly result announcement meeting for shareholders, investors, analysts, fund managers and interested parties, which was attended by the Company's executives to clarify and answer questions.
- (4) The Company provides information that can be downloaded from the Company's website, such as the Annual Registration Statement (Form 56-1 One Report), Sustainability Report, Invitation to the shareholders' meeting, Minutes of the Shareholders' Meeting.



Section 4 Responsibilities of the Board of Directors

4.1 Board structure

- (1) The Board of Directors of the Company consists of directors not less than 5 persons and not less than half of the total number of directors must be resident in the Kingdom of Thailand. The Directors of the Company must be qualified as required by law.
- (2) The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc., according to the Board skill matrix evaluation which is in line with the Company's business strategy.
- (3) The Company determines that the authority and duties of the Chairperson of the Board of Directors and the Chief Executive Officer are separate and are not the same person.
- (4) The Company has established a new procedure for the appointment of directors, which includes the selection and nomination process and guidelines for determining the remuneration of directors for approval by the Board of Directors and the shareholders (for more details, please refer to Section 8).
- (5) The Company has established guidelines for the recruitment of executives, recruitment process consideration of nomination and remuneration in order to propose for the Board of Directors' approval (see Section 8 for more details).
- (6) The Board of Directors appoints the following sub-committees:
 - 1) Audit Committee
 - 2) Nomination and Remuneration Committee
 - 3) Corporate Governance and Sustainability Committee
 - 4) Risk, Cybersecurity and Finance Committee
 - 5) Executive Committee

4.2 Compliance

- (1) The Board of Directors considers the preparation of the Company's corporate governance policy in accordance with good corporate governance guidelines. Preparation and disclosure of the Code of Conduct for Directors, executives and employees. This includes communication guidelines and monitoring to comply with such policies.
- (2) The Company divides roles and duties between the Board of Directors and the management clearly stated in the charter of the Board of Directors, determination of Chief Executive Officer duties and an approval authority of the Board of Directors.
- (3) The Board of Directors sets guidelines for the supervision of subsidiaries and associated companies, which includes determining the process of appointing directors, key executives in subsidiaries, supervision of internal control systems of subsidiaries.
- (4) The Board of Directors holds a meeting of the Board of Directors which the meeting plan is prepared in advance throughout the year and the supporting documents for the board meeting must be submitted at least 5 working days in advance.



4.3 Self-assessment

The Board of Directors conducts an evaluation of the performance of the entire Board of Directors, individuals and all Board-committees every year, and the results are used to improve the effectiveness of the Board of Directors' performance.

4.4 Development of directors

- (1) The Board of Directors supports directors to continuously develop their knowledge for courses held for directors or attending an event, seminars that increase operational knowledge every year.
- (2) The new directors received orientation, covering topics related to business goals, business characteristics, duties of director and the Company's corporate governance structure, etc.

6.2 Code of Conduct

The Board of Directors has established the "Code of Conduct" that applies to directors, Executives and employees of the Company, as well as to other persons acting on behalf of the Company, covering issues such as privacy information, human rights, Labor, health, safety, security, environment, conflict of interest, use of inside information, internal control, disclosure of information, corruption, etc. under 17 code sections in details with 'what we need to know', 'what is expected of all of us' and 'what we look out for'. The Code set clear requirements for our day-to-day operations and guides us when we are confronted with challenges and ethical dilemmas. The Company's executives and employees are encouraged to access and use references and to continuously improve their knowledge and understanding of corporate governance practices, e.g., by preparing mandatory annual e-learning program together with assessment tests (for 2025, launched on 12 March 2025 and with 100% completion), roadshow and ad-hoc relevant training program for employees on issues on which the Company focuses, such as conflict of interest, fraud prevention, personal data and privacy, information security, which is the basis for responsible business operations and activities in line with the Company's sustainability strategy and the monitoring system for compliance with corporate governance practices.

As an employee of the Company, employees are expected to act with high integrity and avoid any practices that may be unlawful, unethical or harm Company's reputation. Leaders of the Company are also expected to live the "Tone from the Top" and communicate regularly on the importance of compliance, proactively identify actions that will mitigate compliance risks and act as a role model for our behaviors as demonstrated in decision making and other processes.

One of the Code Principles is that we "speak up". We always challenge and report activities that we believe may breach out Code or applicable law. Through reporting we enable the Company to keep its promise to operate legally and ethically and we help the Company to protect its good reputation. It is a responsibility that we share as the Company's employee.

The Group Chief Executive Officer is responsible for securing that True Corporation governing policies are effectively developed, implemented, and monitored. Policy Owners and Policy managers continue to be aware of and responsible for their roles and responsibilities as stated in policies and procedures and have ensured that True Corporation policy requirements have been duly implemented.



6.3 Major changes and developments of policies Guidelines and corporate governance system in the past year

6.3.1 The information on material changes and developments related to the review on the policy, guidelines and corporate governance system and the Board of Directors' charter during the past year

- At the Board of Directors Meeting No. 7/2025 dated 4 November 2025, the Board approved as follows:
 - (1) the Securities Trading Policy
 - (2) the revision of the Dividend Policy
- At the Board of Directors Meeting No. 3/2025 dated 9 May 2025, the Board approved as follows:
 - (1) the revision of the Rules for entering into Related Party Transactions (Revision1),
 - (2) the revision of Delegation of Authority Policy and Board Level Authority Matrix
 - (3) the revision of Business Partner Code of Conduct
- True achieved a Top 1% ranking in the 2025 Dow Jones Corporate Sustainability Assessment by S&P Global within the telecommunications industry, earning an overall score of 95 out of 100 points. This recognition highlights our strong performance across environmental, social, and governance (ESG) dimensions. More importantly, it provides a powerful platform to drive sustainability in Thailand, with a focus on key areas such as climate action, safe internet, digital access, innovation, and education.

6.3.2 The matter that the Company has not yet implemented the principles of good corporate governance for listed companies in the year 2017.

The Company has complied with the principles of good corporate governance for listed companies that suitable for the Company's business and only minor parts that are not suitable to the Company's business that in the Year 2025. The Company still could not comply with as the following information:

1. The Board of Directors shall composed of a majority of Independent Directors (more than 50%)

Explanation: Currently, the Company has Independent Directors in the ratio of one third of the total number of all directors (36.36%), provided that all directors are professional and independently perform their duties in their roles and responsibilities. Board of Directors is of the opinion that the element of the Board of Directors is suitable and all directors are independent to take their roles, of which no different from the element that the Board of Directors composed of a majority of Independent Directors (more than 50%).

2. The Board of Directors has a term limit of 9 years or less for Independent Directors.

Explanation: Since the Company's type of business is unique and complex, the Company requires Independent Directors who have knowledge, expertise, specific experience, and truly understanding in the Company's business, of which shall take time to study and understand.



3. The Chairman of the Board of Directors shall be Independent Director.

Explanation: Since the Company's type of business is unique and complex, the Company requires leader who has ability, experience, and truly understanding in business management. However, even though the Chair of the Board of Directors is not Independent Director, the Company has already set the sufficient internal control system and mechanism to balance power and transparency appropriately. For the Company's board meetings, clear agendas are always established. In addition, as recommended by the Corporate Governance and Sustainability Committee, the Board of Directors at the meeting No. 1/2024, held on 3 February 2024 resolved for the appointment of Mr. Kalin Sarasin, the Chairperson of the Audit Committee, as the Lead Independent Director to collaborate with the Chairperson of the Board in formulating the meeting agenda of the board of directors.

4. The Compensation Committee shall composed of a majority of Independent Directors (more than 50%)
5. The Nominating Committee shall composed of a majority of Independent Directors (more than 50%)

Explanation: (for Clause 4. and 5.) The Nomination and Remuneration Committee of the Company consists of 4 members of which 2 (50%) are the Independent Director. Furthermore, the Chair of the Nomination and Remuneration Committee is an Independent Director. From the past performance of such 4 members, all of them keep one's principle to perform their duties and responsibilities with their free discretion following the Charters of the Nomination and Remuneration Committee. The Committee can also independently share their opinion without intervention from management, the Board of Directors has already considered that the element of the Nomination and Remuneration Committee is suitable for the Company.

6.3.3 Other Corporate Governance Practices

In 2025, the Company complied with good corporate governance principles which could be summarized as follows.

1. Remunerations of directors Policy of the Company is determined only one form of directors' remuneration, which is a monthly fixed compensation for each position of directors. There are no other forms of directors' remuneration. The Company proposed the agenda on remunerations of directors to the AGM regularly on annual basis. As for 2025, the Nomination and Remuneration Committee has reviewed the appropriateness of the above Directors' remuneration structure and rate, taking into account the same industry and the size of industry, experience, obligations and responsibilities of Directors and proposed the recommendation to the Board of Directors' meeting that the directors' remuneration as proposed details should be proposed to the Shareholders meeting for approval to the 2025 AGM for approval.

The Company disclosed details in the 56-1 One Report, Part 2, Topic 8, page 186



2. The Company has established guidelines to facilitate and encourage all groups of shareholders, both natural persons and institutions to attend the shareholders' meeting. The Company considers the appropriate format for the meetings, whether electronic, in-person, or hybrid, based on the situation. In 2025, the Company held the Annual General Meeting (AGM) in an electronically (E-AGM) format to facilitate all shareholders to participate electronically (E-AGM). Additionally, the Company facilitated shareholders who could not attend in person by sending a proxy form (Form B) along with the meeting invitation, including instructions and necessary documents that shareholders and proxies need to prepare, ensuring the proxy process is straightforward.
3. The 2025 AGM, the Company provided opportunities for minority shareholders of each Company to propose agenda items for the Board of Directors' consideration in advance of the AGM and to nominate person(s) to be director(s) and the Company provided a channel for shareholders to send questions to the Company 5 days in advance of the meeting date through the e-mail address: ir_office@truecorp.co.th or by 7 days in advance of the shareholder meeting via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 19th Floor, True Tower, No.18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310. The Company publicized the matter for information of shareholders through the Company's website and in the letter of invitation to the meeting delivered to all shareholders eligible to attend the shareholder meeting.
4. Procedures on the shareholder meeting date
 - 4.1 The chairperson of the meeting ensures there is appropriate time set aside for discussion and encourages shareholders to express their opinions and ask questions related to the Company's operations.
 - 4.2 Technology has been used during the shareholders meeting to help promote transparency in meetings by implementing electronic registration systems and electronic vote counting systems in shareholders' meetings.
 - 4.3 The Company also arranges an independent law office to verify the vote counting where the name of the independent law office and its representatives are introduced to shareholders before starting the agenda session.
5. Preparation of minutes of the meeting and disclosure of shareholder meeting resolutions
 - 5.1 The Company notified the Stock Exchange of Thailand of the 2025 AGM's resolutions specifying the number of approve, disapprove and abstain votes in each agenda item on the date the meetings were organized and posted on the Company's website on the next business day to provide shareholders and investors a chance to review the AGM's resolutions in a timely manner.
 - 5.2 The Company also recorded details the following matters in the minutes of the shareholder meetings: (1) Voting and vote counting method, which was explained by the Secretary of the Meeting prior to convening the meeting in accordance with the agendas, (2) votes of shareholders, by clearly specifying either voting for, approve, disapprove or abstain, and the number and proportion of votes in each agenda, (3) names and positions of directors, senior executives, auditors, legal advisor and vote counting supervisor participated in the meeting, (4) summary of inquiries, comments and recommendations of shareholders including explanations of directors and executives in response to inquiries of shareholders in each agenda for information of shareholders who did not participate in the meetings.



6. The Company does not have a pyramid shareholding structure or cross-shareholding within the Company Group.
7. The Company distributed shareholding of minor shareholders in accordance with requirements of the SET, i.e. as at 7 March 2025, which was the shareholder register closing date to determine the rights to attend the 2025 AGM, the Company had minor shareholders' shareholding proportion (free float) of 31.52 percent.
8. The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc., according to the Board skill matrix evaluation which is in line with the Company's business strategy.

As at 31 December 2025, the Board of Directors comprised 11 qualified and knowledgeable members with wide experiences and specialties beneficial to the Company. The number of directors was appropriate and adequate to the size and type of the Company's business with non-executive directors having experiences in major business being operated by the Company. The structure of the Board of Directors comprised: 10 Non-Executive Directors or 90.91 percent of the total number of directors including representatives of major shareholders, in accordance with fair proportions of investments of each group of shareholders and 4 Independent Directors or 36.36 percent of the total number of directors, which was in accordance with requirements of the Capital Market Supervisory Board. In addition, the Company has 2 female directors or approximately to 18.18 percent.

The Company disclosed the composition and structure of the Board of Directors, authorities, nomination rules, significant information of each director, e.g. name-surname, position, date appointed to the director's office, the years of directorship of each director, as well as background of each director in Appendix 1 of Form 56-1 One Report as well as on the Company's website at www.true.th.

9. The Board of Directors has established the "Code of Conduct" that applies to directors, Executives and employees of the Company, and communicate "Code of Conduct" to the directors, executives and all employees are thoroughly informed (100%).
10. The Company has officially announced the implementation of its Information Security Policy, overseen by the Security GRC (Governance, Risk, and Compliance) working group. This announcement reflects the Company's unwavering commitment to meticulously governing and managing security protocols. The Company places significant emphasis on adopting a structured approach, utilizing a management system aligned with ISO/IEC 27001 standards while integrating industry best practices. Additionally, the Company reaffirms its dedication to implementing robust security risk management protocols. These protocols serve as essential tools for informing governance and management decisions, as well as facilitating continuous enhancements.

Furthermore, the Company highlights its strategic initiative to seamlessly integrate security measures into all aspects of its business processes. This directive acknowledges the fundamental importance of security in safeguarding organizational assets and bolstering stakeholder confidence. By applying a Security by Design approach, security is embedded throughout architecture design and operational processes, the Company demonstrates its commitment to maintaining a secure and resilient business environment. Additionally, the



Company emphasizes the importance of sustainable business practices, ensuring that its operations not only protect assets but also contribute to long-term environmental and economic sustainability.

The Company has systematically conducted the review of information security standards and annual contingency plan testing to ensure its preparedness for emergency situations. This proactive approach aims to safeguard Critical Information Infrastructure Services to customers and maintain seamless business operations, all in compliance with NBTC regulations.

The integration of AI/ML technology within the Company's Security team serves to effectively manage emerging threats and facilitate real-time detection. Furthermore, this implementation contributes to a reduction in the amount of fieldwork necessary for threat analysis. Additionally, the Company emphasizes the governance of responsible AI to ensure that AI technology is used ethically and transparently in protecting organizational assets and data.

11. The Company discloses the authorities, duties and responsibilities of the Board of Directors, including the approval authorities, authorities and responsibilities of the Chair of the Board, authorities and responsibilities of the Group Chief Executive Officer in Form 56-1 One Report. The Company publicized the information on the SET website at www.set.or.th and on the Company website at www.true.th.
12. The Company has no policy to allow the Group Chief Executive Officer to be a director in other companies outside True Group.
13. The Company organized 9 Board of Directors meetings during 2025, which were appropriate to the obligations and responsibilities of the Board of Directors and the Company's business operation. Participation of directors in such meetings represented 96.97 percent of the total number of meetings of the year. The Board of Directors of the Company has considered and approved the Business Strategy and Plan 2026 – 2028 of the Company at the Board of Directors meeting No. 9/2025 meeting held on 18 December 2025.
14. In 2025, the Company paid high-level executives their remunerations in accordance with the Company's policy to pay remuneration by reflecting the obligations and responsibilities of each high-level executive and at suitable rates by comparing with the same type of business and disclosed the details of remuneration payment in respects of format, nature and amount of remunerations in Form 56-1 One Report under the Topic 7 "Information on executives".
15. The Company has criteria for evaluating the Group Chief Executive Officer's performance annually using pre-agreed criteria, including financial and non-financial performance indicators. The process is as follows:
 1. Setting indicator standards:
The Nomination and Remuneration Committee considers the appropriateness of the indicators and presents them to the Board of Directors for approval.
 2. Performance evaluation:
The Nomination and Remuneration Committee reviews the Group Chief Executive Officer's annual performance against key indicators and presents the results to the Board of Directors for approval.
 3. Communication:
Chief Human Resources Officer is the person who will communicate the results of the consideration to the Group Chief Executive Officer.



16. The Company has established a policy and criteria for the nomination and appointment of Group Chief Executive Officer and senior management and a policy for succession planning. There is a clear and transparent nomination process in which educational background, work experience, knowledge, capability, ethics, and leadership are taken into consideration. The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to consider and recommend qualified candidates for the positions of Group Chief Executive Officer and Senior Management.

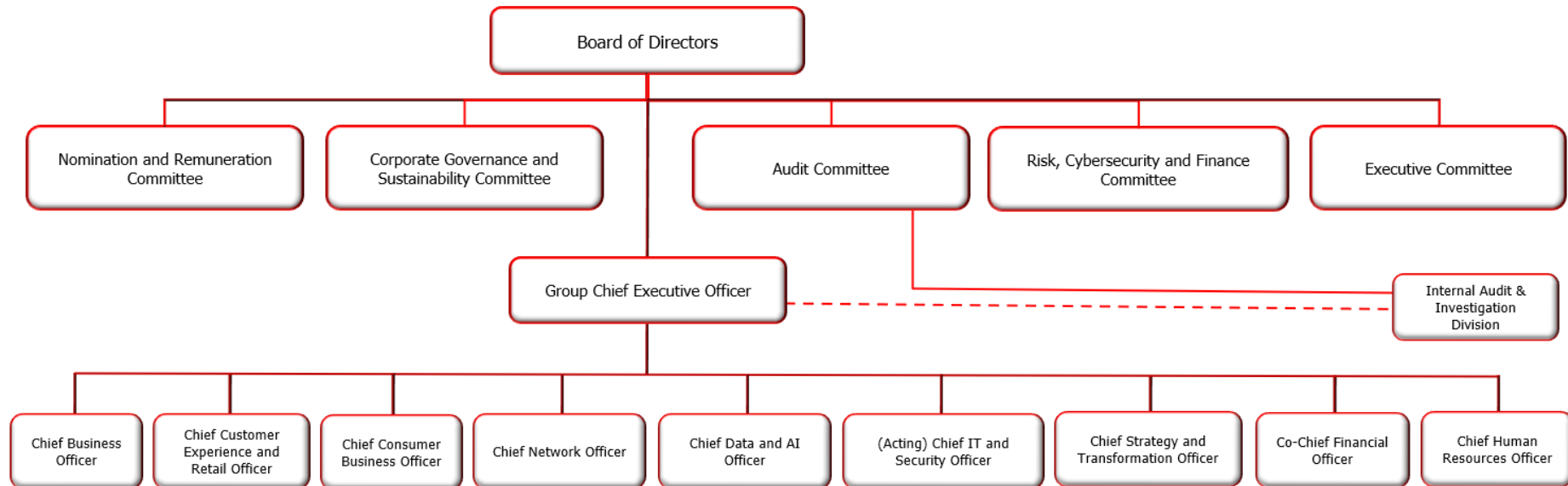
The Company has established the succession plan for the Group Chief Executive Officer and Senior Management position and will consider persons who have suitable qualifications, knowledge, and ability to manage the Company's business. The Management has proposed Senior Management' succession plan to the Nomination and Remuneration Committee and the Board of Directors for consideration and recommendations on the appropriateness of such plans and report progress to the Board of Directors at least once a year.

17. In 2025, the Company, its directors, or executives did not encounter any instances where they were compared, fined, penalized, or subjected to legal proceedings by the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET) regarding: (1) Equal treatment of shareholders concerning share repurchases. (2) Prevention of shareholders from communicating with each other. (3) Failure to disclose significant agreements between shareholders or other parties. (4) Violations of criteria regarding Related Party transactions or asset acquisition or disposition. (5) Unfair or exploitative actions towards investors using insider information by the Company's directors. (6) Unfair or exploitative actions towards investors using insider information by the Company's executives.
18. In 2025, the Company had no disputes with competitors.
19. In 2025, the Company did not hold any bondholders' meetings.



7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Committees, Executives, Employees and Others

7.1 Corporate Governance Structure





7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors

The Company's Articles of Association stipulate that the Board of Directors shall consist of not less than 5 directors and not less than one half of them shall reside within the Kingdom. The qualifications of the Company's directors shall be as prescribed by law.

As of 31 December 2025, the Company's Board of Directors consisted of 11 directors as follows:

- 1) 1 Executive Director
- 2) 10 Non-Executive Directors, accounting for 90.91% of the total numbers of the board, consisted of:
 - 4 Independent Directors, accounting for 36.36% of the total numbers of the board which is in compliance with the regulation of the Capital Market Supervisory Board, mandates that the Company must have independent directors constituting at least one-third (or 33.33%) of the total number of board, with a minimum of 3 independent directors.
 - 6 Directors from various organizations irrelevant to the Company's business management, including representatives of the major Shareholders.
- 3) There is a clear delegation of authority between the Board of Directors and the management. Details are disclosed under the heading "Division of work between the Board and the Group CEO"

In this regard, the information and related details of the Company's directors Appears in Attachment 1 (Information of Directors, Executives, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary).

Definitions:

Executive Director means

A director who holds a management position or engages in the Company's business management.

Non-Executive Director means

A director who does not hold a management position and does not engage in the Company's business management, whether or not he or she is an Independent Director.

Independent Director means

A director who is independent of any major Shareholders, the group of major Shareholders and the management of any juristic person who is the major Shareholder of the Company including any relationship that would interfere with the exercise of independent judgment and have qualification as prescribed by the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Corporate Governance Policy of the Company.



7.2.2 The information on each director and controlling person

The Board of Directors of the Company (as of 31 December 2025) was as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Jon Omund Revhaug	Vice Chair of the Board, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Chair of the Executive Committee
3. Prof. Dr. Kittipong Kittayarak	Independent Director, Member of the Nomination and Remuneration Committee and Chair of the Corporate Governance and Sustainability Committee
4. Mrs. Kamonwan Wipulakorn	Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee
5. Mr. Kalin Sarasin	Independent Director, Chair of the Audit Committee and Member of the Risk, Cybersecurity and Finance Committee
6. Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee
7. Mr. Wang Hua	Director
8. Mr. Vichaow Rakphongphairoj	Director, Member of the Corporate Governance and Sustainability Committee and Member of the Executive Committee
9. Mr. Sigve Brekke	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee
10. Mr. Arnstein Sletmoe	Director
11. Mr. Prasoon Sinha	Director, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee

All Directors have qualifications as prescribed by law. None is prohibited person under the laws and does not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission ("SEC").

All Directors focus on their duties as board members, collaborate and assist in the Company's operations in all aspects. They attend all board meetings regularly except only in cases of significant and unavoidable circumstances.



Skill Matrix of the Board of Directors (as of 31 December 2025)

The board of directors of the Company has undergone a board skill matrix assessment, consisting of directors with expertise and diverse skills essential for the Company's business operations. Each member possesses qualifications in at least one aspect relevant to the Company's business, as summarized below.



Authorized Directors

Mr. Suphachai Chearavanont or Mr. Sigve Brekke or Mr. Vichaow Rakphongphairoj jointly signs with Mr. Arnstein Sletmoe or Mr. Jon Omund Revhaug with the Company's seal affixed.

7.2.3 Information related to the roles and duties of the Board of Directors

Authorities, Duties and Responsibilities of the Board of Directors, including the approval authorities

1. Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the shareholders' meetings. In this regard, the Board shall perform their duties with prudence, due care, in good faith to preserve the interests of the Company and shareholders, and disclose information to the shareholders in an accurate, adequate, transparent and timely manner.
2. Oversee the Company's Corporate Governance for long-term sustainability.
3. Annually review and approve visions, strategies, missions, business plans and financial targets including its subsequent amendment and follow-up the implementation thereof and the ongoing operations of the Company. The Board shall oversee the Company's long term and strategic planning.
4. Appoint and dismiss of Key Management Personnel^{1/} including the Group Chief Executive Officer ("Group CEO").

^{1/}Key Management Personnel means the executive management officers of the Company including the Group Chief Executive Officer (Group CEO), Chief Customer Experience and Retail Officer (CCXO), Chief Consumer Business Officer (CCBO), Co-Chief Financial Officer (Co-CFO), Chief Human Resources Officer (CHRO), Chief Strategy and Transformation Officer (CSTO), (Acting) Chief IT and Security Officer (CISO), Chief Business Officer (CBO), Chief Network Officer (CNO), Chief Data and AI Officer (CDAO) and any other officers that from time to time will be defined as Key Management Personnel and will report to the Group CEO.



5. Oversee the Company's organization, administration and operations and ensure that the Board has an updated information and overview of any issue which either individually or collectively may have a significant impact on the business of the Company, such as, but not limited to, issues within objectives and strategies, operations and finances, and organization and employees.
6. Oversee the organization, administration and operations of the Company's subsidiaries both domestically and internationally and joint ventures in order to ensure that such investments are align with the Company's direction, effective, properly and beneficial to the Company.
7. Ensure Key Management Personal succession plan.
8. Determine and approve policies relating to corporate governance (including Code of Conduct) and supervise the management to implement such policies.
9. Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws.
10. Ensure adequate and appropriate internal controls system of the Company and its subsidiaries both domestically and internationally including the internal control over financial reporting (ICFR) in place.
11. Ensure that a mechanism for handling complaints and whistleblowing is established.
12. Recommend the shareholders on the nomination and compensation of the Board of Directors.
13. Oversee and monitor to ensure that the preparation of financial statements and disclosure of material information are accurate, sufficient, and timely and are following the relevant regulations. The Board shall approve the annual financial statements and the annual report after they have been examined by the auditor.
14. Appoint a Company secretary with the necessary qualifications, knowledge, skills and experience to support the Board in performing its duties.
15. Conduct an annual performance evaluation of the Board, its committees, and each individual director which should be used to strengthen the effectiveness of the Board.
16. Ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
17. The Board may appoint Board's committees. All Board's committees shall be appointed by resolution in a Board meeting. The Board is responsible for preparing and approving charters for each Board's committee. Board's committees have no independent decision-making authority, except where expressly granted by the Board or applicable law. The establishment of Board's committee does not alter the Board's legal responsibilities and tasks. The Board's committees shall provide a report on its work (if any) at each board meeting. The Board of Directors must perform its duties in promoting and supporting the work of the Board's committees in all aspects to enable the Board's Committees to perform its duties effectively.

In this regard, the Company has disclosed the Charter of the Board in Appendix 5.

**Authorities and Responsibilities of the Chair of the Board**

- Take responsibilities as the chief of the Board of Directors to oversee, follow up and monitor the due performance of the Board of Directors and other Board-committees to achieve objectives as outlined in the established business plan;
- Act as the Chair of the Board of Directors' meeting;
- Act as the Chair of the Shareholders' meeting and conduct the meeting to be in compliance with the Company's Articles of Association and the Agenda set forth; and
- Perform any duties as mandated by laws, particularly those pertaining to the role of the chairman of the Board.

Division of work between the Board and the Group CEO

The Group CEO is responsible for the day-to-day management of the Company's operations and shall adhere to the guidelines and instructions provided by the Board, including the rules of procedure for the Group CEO. The Group CEO's authority does not extend to matters outside the scope of the responsibilities of the Group CEO pursuant to applicable law (i.e. matters that given the situation of the Company are unusual in nature or of major importance), these Rules or other instructions adopted, or decisions made by the Board.

The Group CEO shall ensure that the Company's accounts are in accordance with legislation and regulations and that the capital management is organized satisfactorily. The Board can, at any given time, request the Group CEO to provide the Board with a detailed account of specific issues. As often as the Board deems it necessary, the Group CEO shall, either in writing or in a meeting, report to the Board on the operation and its situation, as well as on the profit performance as determined by the Board and/or described in the rules of procedure for the Group CEO.

7.3 Information on Committees**7.3.1 The Committees**

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Corporate Governance and Sustainability Committee
- 4) Risk, Cybersecurity and Finance Committee
- 5) Executive Committee

In this regard, the Company has disclosed the Charter of the Committees in Appendix 5.

1) Audit Committee**Authority**

The Committee shall have the power to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee is empowered to retain independent counsel, accountants, or other persons who have special competence as necessary to assist the Committee in fulfilling its responsibilities.



The scope of duties and responsibilities of the Audit Committee

1. Review the audited accounts and discuss with the auditors of the Company regarding the accounting policies to be adopted by the Company.
2. Review and provide assurance to the Board of Directors in relation to:
 - (1) compliance with laws (including laws on securities and exchange, regulations of the SET, anti-corruption laws and any other applicable laws) and Company policies;
 - (2) the integrity of production of accurate and adequate financial statements and interim reports including the consistency of information in the financial reports with any other information related to the financial position and operational performance that has been communicated to investors or relevant parties such as management's discussion and analysis, annual report and corporate's notification to the SET relating financial reports. In cases where the Committee receives a report from the auditor or detects irregularities in the financial statements, the Committee must promptly initiate inquiry into the causes and the audit scope from relevant parties such as the auditor and person with the highest responsibility for accounting and finance of the Company;
 - (3) the adequacy of internal control system of the Company and its subsidiaries both domestically and internationally and the internal control over financial reporting (ICFR).
 - (3.1) The Committee shall jointly plan the audit of the internal control system with the internal audit & investigation function considering the type and level of risks that may impact on the Company. If it is a high-risk issue, the Committee must expedite auditing and establish measures to mitigate the aforementioned risk promptly.
 - (3.2) In cases the Company has significant international operation, the Committee must ensure that the Company's overall internal control system can detect irregularities and prevent potential misconduct arising from the activities or transactions of these foreign-registered companies. The Committee may have the internal audit and investigation function or hire an outsourced-internal audit abroad to conduct an audit of an important internal control system. The internal audit shall regularly report the findings to the Committee directly.
 - (4) internal audit activity and the independence of Internal Audit & Investigation function;
 - (5) Related Party Transaction(s) (RPT), Material Transactions (MT) or transactions that may lead to conflicts of interests, to ensure they are in compliance with the laws and regulations of the Stock Exchange of Thailand, and are reasonable and for the benefit of the Company. The Committee's duties in particular of MT & RPT are as follows;
 - (5.1) The Committee shall participate in considering and giving opinion on the entering into significant MT & RPT transactions that require approval from the Board of Directors' or the shareholders' meeting. The Committee shall at least consider matters e.g., a) the rationale of entering into transactions, b) details and identity of contracting parties,



c) returns and associated risks particularly the legal risks, and d) the impact on the financial status and operations.

This consideration shall be made, especially in cases where the Company frequently enter into MT & RPT transactions, conducts transactions abroad, changes its core business and new business expansion. The Committee shall have additional considerations regarding the appropriateness of business operations policies, investment plans and liquidity, etc.

- (5.2) For MT & RPT where the management has authority to approve, the Committee shall ensure to establish a system or process that requires the management to report such transactions continuously and analyze the reasonableness of transactions. In cases where these transactions have a recurring nature genuine substance indicate that they are interrelated or the same project, the Committee shall ensure to consider additionally the project's reasonableness and characteristics and consider whether the entering into transactions with the aforementioned characteristics may indicate an intention to avoid the rules on the entering into MT & RPT or not.
- (5.3) After obtaining approval to enter into MT & RPT from the Board of Directors or shareholders, the Committee shall follow up and inquire about the progress of these transactions with the management, to oversee the investment and ensure that the Company continuously disclose and report progress to shareholders appropriately on the following matters at a minimum:
 - (a) Progress of the transactions to determine whether that it aligns with the plan disclosed when seeking approval from the Board of Directors or shareholders.
 - (b) If the transaction cannot proceed according to the disclosed plan, disclosing the factors or events that have affected it and analyzing the associated risks arising from the deviation from the disclosed plan.
 - (c) If funds are raised by issuing and offering securities for investment in MT & RPT, whether it is an offer of stocks or debentures, shareholders must be reported about the use of funds.
 - (d) In cases where actual operation does not conform to the plan, or the expected financial projection is significantly different from those previously disclosed to shareholders.
- (5.4) The Committee shall continue follow-up the progress of entering into the MT & RPT by considering together with various information to observe for overall abnormalities in order to prevent cases where the Company use the disclosure of information as a means to manipulate its stock prices for the benefit of any particular group of individuals. In this connection, if the Committee suspects that directors and executives of the Company may use a mean to disseminate distorted and incorrect information or enter into MT & RPT for the benefit of influencing stock prices, the Committee may take any action to deter such behavior of the Company and report the facts to the SEC Office immediately.



- (6) Monitoring of utilization of capital increase fund ("Fund") in accordance with the disclosed objectives. The Committee shall:
 - (6.1) evaluate the details related to the use of raised capital and information provided by management regarding the thoroughly examine economic conditions and growth trends in industry that the Company will spend the funds for investment.
 - (6.2) ensure that the Company has adequate internal control or mechanism to supervise and monitor the use of raised capital correctly and appropriately, and in accordance with the disclosed objectives. If the Funds are not utilized in accordance with disclosed objectives, the Committee shall promptly report to the Board of Directors. Together with the Board of Directors, urgent corrective action must be taken, and measures established to cease and prevent the Company from inappropriately and incorrectly using funds in a way that may cause damage to the Company and shareholders.
3. Ensuring the effectiveness of the external audit process, considering and making recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor for the provision of audit and non-audit services, and to propose the auditor's remuneration and terms of engagement, as well as to attend a meeting with this auditor without management present at least once a year.
4. Approve the appointment, transfer and dismissal of the Head of Internal Audit & Investigation, and approve the Internal Audit & Investigation Charter and its subsequent amendment. The Internal Audit & Investigation function shall directly report to the Committee.
5. Attend a meeting with the Head of Internal Audit & Investigation without management present at least once a year.
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Internal Audit and Investigations function, to support the Board of Directors in fulfilling its oversight responsibilities.
7. Prepare, and disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Chair of the Committee and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - (2) an opinion on the adequacy of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
 - (4) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures;
 - (5) an opinion on the suitability of an auditor;
 - (6) an opinion on the transactions that may lead to conflicts of interests;
 - (7) the number of Committee meetings, and the attendance of such meetings by each Committee member;
 - (8) overall opinion or observation gained by the Committee from its performance of duties in accordance with the Charter; and



- (9) any other information which, in the Committee's opinion, should be made known to the shareholders and general investors, within to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
8. To oversee and monitor the follow up of findings and remediation of major investigations and significant adverse audits.
9. If the Committee receives the auditor's report which encounters suspicious behavior of the directors, managers or persons responsible for the operation of the Company during the audit, the Committee shall promptly inform the Board of Directors and investigate without delay with the following conducts.
 - (1) The Committee shall consider on the significance and risk of the matter to the Company and investors, if the Committee considers that such suspicious behavior may significantly affect the rights of shareholders or there are issues that shareholders should be informed about immediately, the Committee shall promptly take actions to ensure that the Company disclose preliminary information to investors.
 - (2) In cases where it is found that directors and executives of the Company may be involved in the abovementioned behavior, the Committee shall take any action to ensure that the audit process is independent and not under the control of those involved in suspicious behavior.
 - (3) The Committee shall consider establishing measures or guidelines to mitigate the suspicious behavior's impact on both the Company and overall shareholders.
 - (4) The Committee shall consider implementing measures to enhance the internal control system of the Company to prevent and deter future instances of suspicious behavior, ensuring that similar incidents will not occur again in the future.
 - (5) The Committee shall submit an initial report on suspicious circumstances to the SEC Office immediately upon receiving notification from the auditor. Moreover, during the audit period, the Audit Committee should periodically provide progress reports to the SEC Office and the auditor.
 - (6) Within 30 days from the date of receiving the auditor's notification, the Committee shall report the results of the investigation to the SEC Office and to the auditor. The report will include content reflecting the consideration of the Committee based on sub-clause (1) - (4) above.
 - (7) After reporting as per clause (6) above, the Committee shall report the progress of the implementation of preventive and deterrent measures to curb suspicious behavior and enhance the internal control system to the SEC Office periodically until the process are fully implemented.
10. To perform any other act as delegated by the Board of Directors, with the approval of the Committee.



2) Nomination and Remuneration Committee

The scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Make recommendations on the qualified candidates for the Board of Directors' consideration and appointment as Directors;
2. Make recommendations to the Board of Directors concerning the composition of the Board of Directors and remuneration of Directors;
3. Determine, subject to Board of Directors' approval, the appointment, remuneration and termination of Key Management Personnel and to establish and agree performance packages and contracts for Key Management Personnel;
4. Review the performance of Key Management Personnel against the targets agreed in their relevant performance package and to agree annual performance rewards; and
5. Perform other duties and responsibilities as delegated by the Board of Directors.

3) Corporate Governance and Sustainability Committee

The scope of duties and responsibilities of the Corporate Governance and Sustainability Committee

1. Propose policies relating to corporate governance of the Company to the Board of Directors for approval;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board of Directors and management comply with corporate governance policy;
4. Review policies relating to corporate governance of the Company at least annually and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. Review the Company's Authority Matrix for the Board of Directors and its subsequent amendment to ensure it is compliant with corporate law, SEC regulations, the Company governing principles and other relevant laws and regulations and make a recommendation to the Board of Directors prior to the matter being sent to the Board of Directors for consideration and approval;
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Compliance & Monitoring function, to support the Board of Directors in fulfilling its compliance oversight responsibilities;
7. Review the Company's performance regarding sustainability activities, Health, Safety, Security, and Supply Chain Sustainability;
8. Perform other duties and responsibilities as delegated by the Board of Directors.



4) Risk, Cybersecurity and Finance Committee

The scope of duties and responsibilities of the Risk, Cybersecurity and Finance Committee

1. Oversee the risk policy framework and process for risk management of the Company, including all strategies, policies, rules and operational manuals adopted by the Company's management in order to determine, evaluate, monitor and recommend corporate risk management, cyber security risk, and data privacy risk to the Board of Directors;
2. Regularly review the risk policy framework and process for risk management including cyber security and data privacy risk and propose recommendation for revision to the Board of Directors and determine risk metrics of the Company's business;
3. Promote and implement the risk strategy and policy by enhancing the level of risk awareness through the development of appropriate procedures and commitment of resources;
4. Support the monitoring of risks including cyber security risk and data privacy risk across the Company and regularly report to the Board of Directors;
5. Oversee and review the financial management and performance of the Company, including meeting regularly with management and commenting and giving opinions on any recommendations of management to the Board of Directors regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board of Directors;
6. Monitor and evaluate the financial performance of the Company against the Company's budget;
7. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Risk management, Cyber Security and Privacy functions, to support the Board of Directors in fulfilling its compliance oversight responsibilities; and
8. Perform any other act as delegated by the Board of Directors.

5) Executive Committee

The scope of duties and responsibilities of the Executive Committee

1. Review and approve a plan for the business integration and transition;
2. Assist the Board of Directors in respect of financial and operational planning and performance, formulating business direction, strategies, business plan and financial goals for approval by the Board of Directors, and provide an update on such matters to the Board of Directors from time to time;
3. Follow up on the implementation of the merger integration plan;
4. Supervise and manage the business operations of the Company in accordance with the decisions of the Board of Directors;
5. Perform other duties and responsibilities as delegated by the Board of Directors.



7.3.2 The Name of Committees

Audit Committee

The Audit Committee of the Company has three years term, as of 31 December 2025, the Audit Committee consists of 3 Independent Directors and at least 1 audit committee member has a sufficient knowledge and experience to review the reliability of financial statements. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Kalin Sarasin*	Chair of the Audit Committee / Independent Director
2. Mrs. Kamonwan Wipulakorn*	Member of the Audit Committee / Independent Director
3. Mrs. Pratana Mongkolkul*	Member of the Audit Committee / Independent Director

Remarks: * Mr. Kalin Sarasin, Mrs. Kamonwan Wipulakorn and Mrs. Pratana Mongkolkul are knowledgeable and experienced in reviewing the Company's financial statements. Details about their education and working experiences are as appeared in Appendix 1.

Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee consists of 4 Directors, 2 of which are Independent Directors, 2 are Directors and Chair of the Nomination and Remuneration Committee is an Independent Director. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mrs. Kamonwan Wipulakorn	Chair of the Nomination and Remuneration Committee/ Independent Director
2. Prof. Dr. Kittipong Kittayarak	Member of the Nomination and Remuneration Committee/ Independent Director
3. Mr. Sigve Brekke	Member of the Nomination and Remuneration Committee
4. Mr. Jon Omund Revhaug	Member of the Nomination and Remuneration Committee

Corporate Governance and Sustainability Committee

As of 31 December 2025, the Corporate Governance and Sustainability Committee consists of 6 Directors, 2 of which are Independent Directors, 4 are Directors and Chair of the Corporate Governance and Sustainability Committee is an Independent Director. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Prof. Dr. Kittipong Kittayarak	Chair of the Corporate Governance and Sustainability Committee/ Independent Director
2. Mrs. Pratana Mongkolkul	Member of the Corporate Governance and Sustainability Committee/ Independent Director
3. Mr. Sigve Brekke	Member of the Corporate Governance and Sustainability Committee
4. Mr. Vichaow Rakphongphairoj	Member of the Corporate Governance and Sustainability Committee
5. Mr. Prasoon Sinha	Member of the Corporate Governance and Sustainability Committee
6. Mr. Jon Omund Revhaug	Member of the Corporate Governance and Sustainability Committee



Risk, Cybersecurity and Finance Committee

As of 31 December 2025, the Risk, Cybersecurity and Finance Committee consists of 1 Independent Director, 4 Directors, and 1 non-director member. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Chearavanont	Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Kalin Sarasin	Member of the Risk, Cybersecurity and Finance Committee/Independent Director
3. Mr. Sigve Brekke	Member of the Risk, Cybersecurity and Finance Committee
4. Mr. Jon Omund Revhaug	Member of the Risk, Cybersecurity and Finance Committee
5. Mr. Prasoon Sinha	Member of the Risk Cybersecurity and Finance Committee
6. Mrs. Tone Ripel	Member of the Risk, Cybersecurity and Finance Committee

Executive Committee

As of 31 December 2025, the Executive Committee consists of the following members:

1. Mr. Jon Omund Revhaug	Chair of the Executive Committee
2. Mr. Sigve Brekke	Vice Chair of the Executive Committee
3. Mr. Vichaow Rakphongphairoj	Member of the Executive Committee
4. Mr. Prasoon Sinha	Member of the Executive Committee
5. Mr. Manat Manavutiveth	Member of the Executive Committee
6. Mr. Sharad Mehrotra	Member of the Executive Committee

Authorities and Responsibilities of the Group Chief Executive Officer

The Group Chief Executive Officer ("Group CEO") is the highest management position of the Company and appointed by the Board of Directors.

The authorities and responsibilities of Group CEO are as follows:

- The Group CEO is responsible for the day-to-day management of the Company. The Group CEO shall adhere to the guidelines and instructions laid down by the Board, including these Rules and the Governing Documents. The Group CEO decides on all matters where the authority does not come under the authority of the Board pursuant to the applicable laws, these Rules or other instructions or decisions made by the Board. The Group CEO shall act reasonably to ensure that the Company conducts and develops business in accordance with the applicable legislation, the Articles of Association, decisions made by the shareholders' meeting and/or the Board, as well as the Governing Documents. The Group CEO shall be responsible for organizing the Company and corresponding workforce in a manner consistent with the Board's directions.
- The Group CEO shall ensure that the Company adheres to generally accepted principles for governance and effective control of the Company's activities ("Corporate Governance"), including the Governing Documents, regulations and the Corporate Governance Code of Thailand issued by the relevant authorities. Furthermore, the Group CEO shall observe such standards in his/her own work and decision making.
- The Group CEO is responsible for monitoring and assessing the Company's and employees' compliance with the main principles in the Governing Documents. In particular, the Group CEO shall ensure that adequate measures are in place to secure compliance with the Company's anti-corruption program.



- The Group CEO shall have particular attention to the following:

Operations and Finances

- The Group CEO shall approve and supervise budgets and business plans and any deviations from these. Particular focus shall be exercised with regards to safeguarding liquidity risk, counterparty risk, interest rate risk and currency risk. Further, the Group CEO shall oversee the proper development of appropriate internal controls over financial reporting ("ICFR") to ensure that these controls adhere to the objectives set for the Company and are compliant with legal requirements as well as the Governing Documents. The Group CEO shall implement necessary controls for the Company's accounts and administration of funds. The Group CEO shall ensure that the Company's accounts are prepared in accordance with legislation and regulations and that the capital management is organised satisfactorily. On an annual or more frequent basis, the Group CEO shall prepare for the Board statements, reports and/or assertions relating to ICFR for the preparation of external financial statements and assurances regarding reliability.

Business Risk Management

- The Group CEO shall ensure that risk management activities are in place within the organization to pro-actively identify and deal with the business risks connected to the Company. Strategic, operational and legal risks shall be taken into consideration.
- The Group CEO shall stay informed about the most significant risks for the organization, and follow up that the Company aligns its decision-making to the level of risk agreed with the Board. The Group CEO shall at least twice a year submit a risk report to the Board outlining key risks, risk ownership and how identified risk has been and will be responded to. The Group CEO shall, in addition, report on any emerging risks at each Board meeting.

Related Party Transactions

- The Group CEO shall observe all relevant applicable laws related to Related Party Transactions and at all times ensure that agreements between the Company and relevant related persons are made in writing and conducted on an Arm's Length basis. For the purposes of this provision, a "Related Party Transaction" and "Arm's Length" shall have the meaning as ascribed to it under the Notification of the Capital Market Supervisory and the Notification of the Stock Exchange of Thailand.
- The Group CEO shall ensure that all Related Party Transactions are approved by the Board in a Board resolution when required by the Company's authority matrix (the "Authority Matrix") and/or applicable law. The Group CEO shall pay special attention to any conflict of interest that may arise and shall establish and maintain adequate procedures for managing and reviewing Related Party Transactions, and monitor that they are carried out in accordance with the general mandate given by the Board and applicable laws and regulations.
- The Group CEO shall ensure that the Company keeps records of all Related Party Transactions.

Insider trading

- The Group CEO shall ensure that the Company observes all applicable insider trading legislations, including the duties of confidentiality, insider list and prohibitions against trading.



Strategy

- The Group CEO shall propose strategic plans for the Company, to the Board for approval and suggest resolutions in matters of strategic importance for the Company. The strategy process shall ensure that business risk is an integral and explicit part of the strategy discussions by taking into consideration all significant business risks.

Internal Control

- The Group CEO shall ensure that the Company has adequate and appropriate internal controls in place, and that they are included as an integral part of operations and procedures of the Company in order to provide reasonable assurance of effective and efficient use of resources, safeguarding the Company's assets, reliability of internal and external financial reporting, and compliance with the Governing Documents and applicable laws and regulations.

Employee involvement

- The Group CEO is responsible for providing appropriate level of dialogue and cooperation with employees or their representatives, to ensure a responsible business practice taking into account experience and insight of employees.

Responsibilities towards the Company's subsidiaries

- The Group CEO shall manage the ownership interests in subsidiaries. The Group CEO is authorized to request shareholders' meetings and to represent the Company (or appoint a delegate) in the subsidiaries' shareholders' meetings, including to vote, in accordance with any instructions from the Board.
- The Group CEO shall remain updated of business developments, positions and profit performance of subsidiaries. The Group CEO shall make sure that rules of procedure are implemented for the Board in subsidiaries and for the Group CEOs of such subsidiaries. The contents of such rules of procedure shall mirror the requirements stated herein, including implementation of the Governing Documents.
- The Group CEO, or any other member of management appointed by the Group CEO, shall have the position as Chair of the Board in directly owned subsidiaries. Where the Group CEO finds it appropriate, he/she may also appoint others to hold board positions in directly owned subsidiaries.

Business security risk

- The Group CEO shall oversee that business security risks are managed proportionally and effectively to ensure the protection of information and other assets. As a minimum, the Group CEO shall present a report to the Board once a year with an overview of the business security organization, the business security risk picture and all mitigating activities put in action.

Health, Safety & Personnel Security (HSSE)

- The Group CEO shall ensure that the Company has adequate procedures for controlling all HSSE risks. At each board meeting, the Group CEO shall report on material incidents and relevant Company statistics within the field. In addition, the Group CEO shall once a year perform an internal HSSE management review and the results of which shall be presented to the Board.

Handling and reporting of non-compliance

- The Group CEO shall secure an adequate handling, including sanctions, of Company employees' non-compliance with Governing Documents and applicable laws and regulations. The Group CEO shall also secure that any significant non-compliance is reported to the Board including results of investigations into such cases.

Supply Chain Sustainability

- The Group CEO shall ensure that the Company has necessary resources and procedures to ensure adequate control of supply chain risks. The Group CEO shall prepare and present a report to the Board at least twice a year setting out key highlights of the Supply Chain Sustainability activities and major incidents. The report must also highlight any current or foreseen challenges in this area.

Corruption Risk

- The Group CEO shall implement adequate procedures to prevent the Company from being involved in corruption. The Group CEO shall conduct a yearly risk-based review of these procedures and ensure that potential weaknesses are remediated. The Group CEO shall present the results of this review to the Board.

Competition Law Compliance

- The Group CEO shall implement adequate procedures to prevent the Company from being involved in competition law infringements. The Group CEO shall conduct a yearly risk-based review of these procedures and ensure that potential weaknesses are remediated. The Group CEO shall present the results of this review to the Board.

7.4 The Executive Officers**7.4.1 Names and Positions of the Executive Officers**

As of 1 January 2026, there were 11 Executive Officers^{1/}, namely:

	<u>Name</u>	<u>Position</u>
1.	Mr. Sigve Brekke	Group Chief Executive Officer
2.	Mr. Manat Manavutiveth	Chief Customer Experience and Retail Officer
3.	Mr. Sharad Mehrotra	Chief Consumer Business Officer
4.	Mr. Nakul Sehgal	Co-Chief Financial Officer
5.	Miss Yupa Leewongcharoen	Co-Chief Financial Officer
6.	Miss Sarinra Wongsuppaluk	Chief Human Resources Officer
7.	Mr. Haakon Bruaset Kjoel	Chief Strategy and Transformation Officer
8.	Mr. Prathet Tankuranun	(Acting) Chief IT and Security Officer
9.	Dr. Teeradet Dumrongbhalasitr	Chief Business Officer
10.	Mr. Khurram Ashfaq	Chief Network Officer
11.	Mr. Joao Pedro Azevedo Oliveira	Chief Data and AI Officer

Remark: ^{1/} The term "Executive Officers" in this section is defined in the notification of the Securities and Exchange Commission (the "SEC") which means the Group Chief Executive Officer; persons with managerial authority who are among the top four ranked individuals in the Company, after the Group Chief Executive Officer; and all other persons who occupy a position equivalent to the fourth ranking, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.



In this regard, all Executive Officers have qualifications as prescribed by laws, do not have any prohibited characteristics under the laws and do not possess any untrustworthy characteristics under regulations of the SEC.

Information on the knowledge, expertise, skills and experiences of the Executive Officers has been disclosed in Appendix 1.

7.4.2 Remuneration policy for the Group CEO and Executive Officers

For remuneration for the Group CEO and Executive Officers, the Company has policy to pay remuneration for Group CEO and Executive Officers taking into account their specific duties and responsibilities and is established at an appropriate rates based on comparative rates with the same type of industry. This remuneration policy is designed to reflect the financial performance, and achievements aligned with long-term strategic objectives. The compensation structure typically includes a fixed salary, alongside short-term incentives such as bonuses awarded annually based on predefined performance metrics and Long-term incentives, such as participation in programs like the EJIP project is also offered. Additionally, other benefits are provided, such as contributions to the provident funds. The compensation structure has been considered with careful evaluation by the Nomination and Remuneration Committee and the Board of Directors to ensure their reasonableness and suitability for the Company's size of business and industry.

7.4.3 Total amount of the remunerations of Group CEO and Executive Officers as received from the Company and subsidiaries,

(1) Monetary Remuneration

The Executive Officers (including the Group CEO) received remuneration totaling Baht 436.18 million in the Year 2025 comprising salary, performance pay and other benefits.

(2) Other Remuneration

Provident Fund

The Company provides provident fund plan for its Group CEO and Executive Officers which requires the Company to make monthly contribution to the fund at 3-7% of the Executive Officers' salary. From 1 January to 31 December 2025, the Company made contributions for the Executive Officers (including the Group CEO) in the aggregate amount of Baht 9.88 million.

Employee Joint Investment Program Year 2023-2026

The Company has implemented the EJIP which is a long-term incentive plan. This program has period of 3 years, starting from 1 July 2023 to 30 June 2026.

Eligible Participant

1. Employees at executive level of the Company at CEO, DCEO and Chief of (...) Officer or equivalent level, with working period till the initial contribution date of not less than 1 year.
2. Employees at executive level of the Company at Head of (...) Division or equivalent level, with working period till the initial contribution date of not less than 1 year.



3. Employees at executive level of the Company at Head of (...) Department or equivalent level, with working period till the initial contribution date of not less than 1 year.

The Company will deduct from payroll of eligible employees who voluntarily joins program in each month till the end of the program period as follows:

1. The Company will deduct from payroll of eligible employees for CEO, DCEO and Chief of (...) Officer or equivalent level at the rate of 10% on a monthly basis. The Company will contribute 10% of the employee salary.
2. The Company will deduct from payroll of eligible employees for Head of (...) Division or equivalent level at the rate of 5% on a monthly basis. The Company will contribute 5% of the employee salary.
3. The Company will deduct from payroll of eligible employees for Head of (...) Department or equivalent level at the rate of 3% on a monthly basis. The Company will contribute 3% of the employee salary.

In 2025, the Company made contributions in the aggregate amount of Baht 17.54 million.

7.5 Personnel

As at 31 December 2025, the Company has all employees 2,089 person. The employee remuneration was approximately Baht 4,259.65 million, comprising wages, salaries, bonuses, social security fund, provident fund and other benefits. In addition, the subsidiaries has paid remuneration to employees in the same manner as the Company for total Baht 4,164.64 million.

As of 31 December 2025, the total number of employees was as follows:

Work Group and Classification	Number of Employees True	Number of Employees True Subsidiaries
Management	388	535
IT & Network Operation	318	1,210
Marketing & Sales	455	2,217
Customer Services & Service Area	230	64
Professionals (Finance, Accounting, Legal, HR)	369	228
Support	329	684
Total	2,089	4,938

Significant change in number of employees over the past 3 years

TRUE Group (after amalgamation on 1 March 2023) has change in business operating model to utilizing more outsourcing services.



Provident Fund

(1) Information about providing a provident fund

	Yes/No	Total Number of Employees (persons)	Number of Employees Eligible to Enroll (person)	Number of Employees Participating (person)	Proportion of employees who participated total number of employees (%)	Proportion of participating employees to eligible employees (%)
True Corporation Public Company Limited	Yes	2,089	2,089	1,834	88%	88%
Company subsidiaries	Yes	4,938	4,938	3,649	74%	74%

Source : the Company

(2) Employee Contribution Rate and Employer Contribution Rate to the Provident Fund

2.1 Employee Contribution Rate

Length of Service	Employee Contribution (%)
Less than 3 years	Employee may choose 3–15%
At least 3 years but less than 5 years	Employee may choose 3–15%
At least 5 years but less than 8 years	Employee may choose 3–15%
8 years and above	Employee may choose 3–15%



2.2 Employer Contribution Rate

Length of Service	Employer Contribution (%)
Less than 3 years	Equal to the employee's contribution rate but not exceeding 3%
At least 3 years but less than 5 years	Equal to the employee's contribution rate but not exceeding 4%
At least 5 years but less than 8 years	Equal to the employee's contribution rate but not exceeding 5%
8 years and above	Equal to the employee's contribution rate but not exceeding 7%

(3) Practices of the Company and its subsidiaries (if any) relating to the promotion of employee savings as financial security

The Company and its subsidiaries have practices promoting long-term savings as financial security for employees, as outlined below:

1. Program to Encourage Provident Fund Enrollment Among Eligible Employees

The Company has implemented a structured program aimed at increasing understanding and encouraging enrollment among employees who are eligible but have not yet joined the provident fund. Key components of the program include:

- **Provision of Financial Education by Subject-Matter Experts**

The Company invites professionals in financial planning and investment management to provide education on the importance of retirement savings, the benefits of the provident fund, and the long-term implications of delayed participation.

- **Addressing Employee Concerns and Specific Pain Points**

Opportunities are provided for employees to raise questions and express concerns regarding matters such as appropriate contribution rates, selection of investment policies, and fund flexibility in cases of resignation or job transition. Individual guidance is offered to support employees in making informed and confident decisions.

- **Convenient and Accessible Enrollment Channels**

The Company facilitates an efficient enrollment process by providing convenient channels, including online registration, enabling employees to join the provident fund with ease.

2. Eligibility for Provident Fund Enrollment from the First Day of Employment

To promote early adoption of long-term savings behavior, the Company enables newly hired employees to enroll in the provident fund from their first day of employment, without the need to complete a probationary period. This policy removes barriers to participation and allows employees to begin building financial security immediately upon commencement of employment.

This measure further supports employees in entering a structured and disciplined savings system from the outset of their employment, reinforcing the Company's commitment to fostering long-term financial well-being for its workforce.



(4) Disclosure of Policies and Practices

The Company has a policy to encourage the Provident Fund Committee to comply with the Investment Governance Code ("I Code") for institutional investors. As the Provident Fund is an employee retirement savings fund, the Company also supports the Committee in selecting fund managers who adhere to the I Code and practice responsible investment, taking into consideration Environmental, Social, and Governance ("ESG") factors for the long-term benefit of fund members — who are the Company's employees.

The Company emphasizes sound investment governance practices to ensure that the management of the Provident Fund contributes to the best long-term interests of employees.

The asset management companies selected by the Company invest responsibly and employ an ESG Integration strategy. This means incorporating both qualitative and quantitative ESG information into the fundamental analysis process in order to generate strong long-term risk-adjusted returns, reduce ESG risks arising from unforeseen events, and identify investment opportunities in businesses that create positive social impact aligned with one or more of the United Nations Sustainable Development Goals (SDGs).

The fund managers establish analytical frameworks for each dimension as follows:

1. Environmental

Consideration is given to how investee companies manage their environmental impacts, such as:

- Reducing greenhouse gas emissions
- Using renewable energy
- Managing waste and wastewater
- Conserving natural resources

2. Social

Assessment of social responsibility includes:

- Labor practices and human rights
- Workplace safety
- Diversity and non-discrimination
- Community engagement

3. Governance

Focus on transparent and ethical management, such as:

- Appropriate board structure
- Anti-corruption measures
- Transparent disclosure of information
- Protection of shareholder rights



7.6 Other Significant Information

7.6.1 The Person Supervising Accounting, Company Secretary and the Head of Internal Audit

The Person Supervising Accounting

Mrs. Raksa-orn Tantivess is responsible for supervising accounting. Mrs. Raksa-orn is qualified according to SEC's rules. In this regard, the Company has disclosed information of supervising accounting in Appendix 1.

Company Secretary

The Board of Directors appointed Mrs. Ranginee Sujaritsunchai as Company Secretary on 1 March 2023, in accordance with the Securities and Exchange Act B.E. 2535 and its amendment. The Company discloses information regarding the Company Secretary in Appendix 1.

The Head of Internal Audit

The Head of Internal Audit of the Company is Miss Warunya Chenpitayaton who was appointed as the Head of Internal Audit since 1 March 2023.

Details of the Head of Internal Audit including educational background and working experiences are as appeared in Appendix 3.

The Head of Compliance

The Head of Compliance & Monitoring of the Company is Mrs. Marayat Dreyer who was appointed as the Head of Compliance & Monitoring since 1 January 2025.

Details of the Head of Compliance & Monitoring including educational background, working experiences and duties and responsibilities are as appeared in Appendix 3.

7.6.2 The Head of Investor Relations

The Head of Investor Relations of the Company is Mrs. Naureen Quayum. Investors may contact the Investor Relations Department via telephone number (662) 858-2515 or via e-mail address at ir_office@truecorp.co.th or via the Line official account of True IR (Line QR Code) or Whatsapp or via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 19th Floor, True Tower, No. 18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310 or by visiting website <https://investor.true.th/en/home>.

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IR LINE Official Account





7.6.3 Remuneration for Audit Firm

1) Audit fee

The Company and subsidiaries paid audit fee to the firm, to which the auditors work for, in the total amount of Baht 30.26 million, of which Baht 15.89 million was paid in the 2025 fiscal year and the remaining Baht 14.37 million would be paid in the following year, comprising;

- Audit fee of the Company for 2025 in the amount of Baht 6.00 million, of which Baht 3.40 million was paid in the 2025 fiscal year and Baht 1.42 million would be paid in the following year.
- Audit fee of subsidiaries for 2025 in the amount of Baht 24.26 million, of which Baht 12.49 million was paid in the 2025 fiscal year and Baht 11.77 million would be paid in the following year.

2) Non-audit fee

The audit firm appointed by the Company provided services other than auditing to the Company and subsidiaries, i.e. examination by an agreed method and provision of consultations on taxes etc. during 2025, with remuneration of Baht 12.85 million, of which Baht 5.32 million would be paid in the following year.



8. Report on Key Operating Results on Corporate Governance

8.1 Summary of Director Performance in Past Year

The Company plans its Board of Directors' meetings on an annual basis in advance to consider the key agenda items determined for each year. However, if any significant matters arises, the Chair of the Board will convene an additional meeting specifically for such matter, with advance notice provided to all directors in accordance with the period prescribed by law.

The authorities, duties, and responsibilities of the Board of Directors are as set forth in the Public Limited Company Act, the Securities and Exchange Act, the regulations of the SET, and the Articles of Association of the Company, are as specified in Part 7 "Corporate Governance Structure"

Key matters reserved for the Board's approval are as follows:

- (1) all matters requiring approval from the shareholders meeting of a Group Company under applicable law, except for a capital increase through rights offering or public offering.
- (2) increase in authorized share capital, creation of new class of share capital or equity securities or variation or modification of the rights attaching to the Shares or equity securities of a Group Company; or issuance of new Shares or equity securities or any security, right, option, warrant, appreciation right or instrument (including debt instrument) that is exercisable for, convertible into, exchangeable for, or entitles the holder to acquire or receive, with or without consideration, any Shares or other equity securities (including any option to purchase or rights to subscribe for such a convertible or exchangeable security) of a Group Company, in each case other than an issuance by a Subsidiary to the Company itself or another Subsidiary, except for a capital increase through rights offering or public offering.
- (3) entry into, amendment or termination by a Group Company of any contract or transaction (other than in respect of matters set out in item #16 and 17) (each an "Operational Commitment") where the value, cost, obligations and/or liabilities of such Operational Commitment or series of related Operational Commitments exceed THB 500 million (five hundred million)
- (4) entry into, amendment or termination by a Group Company of any joint venture, partnership, strategic alliance or other strategic relationship, if significant to the Group and outside the ordinary course of business
- (5) approval of, or any changes to, the Group's business plan or budget
- (6) approval, amendment or termination of any key governance policies of the Group
- (7) all matters relating to existing and future licenses or permits for, or allocation of, telecommunications spectrum and key operating licenses and permits, including the decision as to whether to apply for additional spectrum, licenses or permits or maintain such spectrum, licenses or permits
- (8) changes to the functions, mandates, compensation, duties and reporting lines of any of the Executives
- (9) any change to the size of any Board-committee, or creation or dissolution of any Board-committee of the Company



- (10) appointment or removal of any of the Executives of the Company
- (11) payment of dividends in compliance with the dividend policy of the Company
- (12) any change to the dividend policy of a Group Company; repurchase of any Shares or equity securities of a Group Company; or agreeing or committing to any restrictions on dividends or distributions by a Group Company
- (13) any material change to the accounting practices or policies of a Group Company other than as required by applicable law or generally accepted accounting principles applicable to such entity
- (14) any hiring, changing or termination of auditors providing services to a Group Company
- (15) any business or shareholding restructurings involving a Group Company
- (16) any acquisition, sale, disposition or transfer of any assets, shares or business or merger, consolidation, scheme of arrangement, amalgamation, combination or similar transaction (including any financial investments in shares or other financial instruments), involving either: (a) the Company; or (b) any of its Subsidiaries (each a "Structural Commitment") where the value or cost of such Structural Commitment or series of related Structural Commitments exceed THB 500 million (five hundred million), in each case other than sales of products and services in the ordinary course of business
- (17) entry into, amendment or termination by a Group Company of any contract or arrangement for the incurrence of debt or otherwise giving rise to debt-like obligations (including with respect to working capital financing and vendor financing), or the issuance of any debt securities, or the provision of any guarantee for obligations of other person (each a "Financing Commitment") where the value of such Financing Commitment or series of related Financing Commitments exceed THB 500 million (five hundred million), except: (a) indebtedness and other obligations among the Company and its Subsidiaries; and (b) any bank guarantees and letters of credit incurred in the ordinary course of business, on arm's length basis and not for the purpose of incurring borrowings or other debt
- (18) save for solvent shell companies that are voluntarily formed or wound up in the ordinary course of business, the determination to liquidate, wind-up or dissolve a Group Company; or to initiate (or fail to contest) any bankruptcy, liquidation, winding up, dissolution or equivalent process or appoint any receiver, liquidator or administrator or other similar person in relation to a Group Company, or any reclassification, recapitalization, reorganization or restructuring of a Group Company or its share capital or any other transaction that impacts the rights or privileges attaching to the shares of a Group Company
- (19) entry into, amendment or termination by a Group Company of any Related Party Transaction that requires an approval from the Board and/ or shareholders of a Group Company pursuant to applicable law. For the purposes of this provision, a "Related Party Transaction" shall have the meaning as ascribed to it under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Entering into Related Party Transaction and the Notification of the Stock Exchange of Thailand No. BorJor/Por22-01 re: Disclosure and Actions of the Listed Companies with respect to Related Party Transaction B.E. 2546



8.1.1 Nomination, Development, and Performance Assessment of Directors

Nomination

(1) Independent Directors Nomination

The Company has established criteria and qualifications for independent directors, that are more stringent than those prescribed by the SEC and the SET as follows:

- (1) hold shares not exceeding 0.5 percent of the total voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person, including shares held by related persons of the independent director.
- (2) neither being nor having been an executive director, employee, staff, or advisor receiving a salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the appointment date.
- (3) not being a person related by blood or legal registration (e.g., father, mother, spouse, sibling, child, including spouse of the children) to other directors, executives, major shareholders, controlling persons, or persons to be nominated as director executive or controlling persons of the Company or its subsidiary.
- (4) not having a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person that may interfere with independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment date.

The term "business relationship" aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning rules on connected transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

- (5) *neither* being *nor* having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and *not* being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company unless the foregoing relationship has ended *not* less than two years from the appointment date.



- (6) *neither* being *nor* having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person, and *neither* being *nor* having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended *not* less than two years from the appointment date.
- (7) *not* being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder.
- (8) *not* operate any business which has the same nature as and is in significant competition with the business of the Company or its subsidiary, or *not* being a principal partner in any partnership, or *not* being an executive director, employee, staff, or advisor who receives salary; or holding shares *not* exceeding one percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or its subsidiary.
- (9) *not* having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs
- (10) After having been appointed as independent director with qualifications complying with the criteria under the above (1) to (9), the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person on the condition that such decision shall be a collective one.
- (11) In case of any person *either* having *or* having had a business relationship or professional service exceeding the amount under the above (4) or (6), such person shall be waived from the prohibition concerning *neither* having *nor* having had a business relationship or professional service by the Board of Directors' approval only if the Company provides the opinion of the Board of Directors which perform duty under Section 89/7 of the Securities and Exchange Act B.E. 2535 that the appointment of such person does not impact his or her independent judgment and the Company shall disclose the information required by the Capital Market Supervisory Board in the notice of shareholders' meeting in the agenda for election of such independent director.
- (12) Not being an authorized director

All Independent Directors of the Company are independent from any major shareholders and the Management of the Company, and are fully qualified pursuant to the criteria specified above. The independent directors did not have any business relationship nor provide any professional services to the Company in the past financial year.

(2) Nomination of Directors

The Company places importance on the nomination and selection of directors by specifying the qualifications of directors in accordance with the laws and relevant regulatory requirements, including the Articles of Association of the Company.

The selection and nomination of directors of the Company is considered from various sources, such as but not limited to a Professional Search firm, Director Pool or Internal qualified nominated person and by taking into account the educational background, work experience, knowledge and expertise, particularly in the telecommunications industry, and past performance as a director, as well as the appropriate mix of skills and other diversities in conformance with the Board of Directors' current structure. This is in order to enable the Board of Directors to perform its duties effectively.



The Nomination and Remuneration Committee is responsible for the selection and nomination of directors of the Company. The Nomination and Remuneration Committee will select a qualified person for the position of director, conclude the selection results, and nominate them as candidates for further consideration by the Board of Directors and the shareholders, as the case may be.

Directors of the Company must have the qualifications to act as directors and not possess any of the prohibited characteristics prescribed by laws and must not simultaneously hold more than five board seats in publicly listed companies in order to ensure their efficiency in performing their duties and responsibilities towards the Company.

Directors are elected to hold office for a period of three years and may be re-elected for another term of office. The appointment, removal, and retirement of a director from the Board of Directors of the Company must comply with the Articles of Association of the Company as follows:

- 1) The Company has a board of directors consisting of not less than five (5) directors. At least one-half of the directors must reside in Thailand. The Board of Directors must elect one of their members to be the Chairman and elect another member to be a Vice-Chairman and any other positions as they see fit.
- 2) A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
 - each shareholder has one vote for each share held
 - each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible, and
 - the person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if two or more persons obtain equal votes, the Chairman shall have the casting vote.
- 3) A director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.
- 4) The shareholders' meeting may resolve to remove any director before the expiration of his/her term by not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding not less than one-half of the total number of shares of all the shareholders attending the meeting and having the right to vote; and
- 5) At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors' retiring in the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

Shareholders have the right to propose candidates for directorship at the annual general meeting of shareholders in accordance with the Company's relevant rules and regulations. Candidates for Chairmanship and directorship should possess necessary knowledge and experience in the telecommunications business or related industries benefiting the Company's business. The Company also has a selection procedure for independent directors to ensure that independent directors act in the best interest of the Company and its shareholders.



(3) Recruitment of Executives

The Board of Directors has established a policy and criteria for the nomination and appointment of senior management, as well as succession planning. The nomination process is clear and transparent, considering educational background, work experience, knowledge, capability, ethics, and leadership. The Board of Directors has assigned the Nomination and Remuneration Committee to consider and recommend qualified candidates for the positions of Chief Executive Officer and other executives.

The Board of Directors focuses on succession planning for the Chief Executive Officer and executive positions, ensuring candidates have the necessary qualifications, knowledge, and ability to manage the Company's business. Management proposes the executives' succession plan to the Nomination and Remuneration Committee and the Board of Directors for consideration and recommendations on the appropriateness of such plans at least once a year.

Development of Directors

When appointing a new director, the Company will prepare a board orientation providing material information and arranging a meeting with the Management, so that the new director can familiarize himself/herself with the Company's business operations and the corporate governance. The Company also encourages its directors to attend the trainings relating to the duties of directors, which are organized by the Thai Institute of Directors Association and other institutes. The Company will inform them of relevant training which would be useful in carrying out their duty as the directors of the Company.

In 2025, there are directors attending training courses as follows:

List of Directors	Details of the Training Program
Prof. Dr. Kittipong Kittayarak	<ul style="list-style-type: none"> - AI Training for True Independent Directors A private internal training by Accenture, covering the following key topics: <ul style="list-style-type: none"> ▪ AI Trends: AI Foundation, AI Risk & Governance ▪ AI Transformation ▪ AI Use Cases and Success Stories
Mr. Kalin Sarasin	<ul style="list-style-type: none"> - AI Training for True Independent Directors A private internal training by Accenture, covering the following key topics: <ul style="list-style-type: none"> ▪ AI Trends: AI Foundation, AI Risk & Governance ▪ AI Transformation ▪ AI Use Cases and Success Stories
Mrs. Kamonwan Wipulakorn	<ul style="list-style-type: none"> - Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies (22 /1/2025), Thai Institute of Directors Association - AI Training for True Independent Directors A private internal training by Accenture, covering the following key topics: <ul style="list-style-type: none"> ▪ AI Trends: AI Foundation, AI Risk & Governance ▪ AI Transformation ▪ AI Use Cases and Success Stories



List of Directors	Details of the Training Program
Mrs. Pratana Mongkolkul	<ul style="list-style-type: none">- AI Training for True Independent Directors A private internal training by Accenture, covering the following key topics:<ul style="list-style-type: none">▪ AI Trends: AI Foundation, AI Risk & Governance▪ AI Transformation▪ AI Use Cases and Success Stories

Additionally, in 2025, the Company organized a study trip for all directors to visit the telecommunications operations in Beijing and Shenzhen, China. The key focus areas are AI to improve operational efficiency and customer service and expanding growth in B2B and Smart Home ecosystems.

Performance Evaluation of the Board of Directors

The Board of Directors conducts an evaluation on the performance of the board, an individual director self-assessment, and Board's committee self-assessment on an annual basis in order to provide an opportunity for each director to express his or her views on the performance related to their roles and to consider and review the results, problems, and obstacles around their performance over the previous year.

The assessments are conducted based on responses from questionnaires categorized into two main assessment areas. Firstly, the duties and responsibilities of the Board of Directors and its committees are evaluated. Secondly, an overall performance assessment in Operational Practices is conducted, which includes assessing various aspects such as meeting scheduling, time allocation, consultation, support and guidance provided to management, and the coordination and collaboration among board members.

In 2025, the Board's overall performance and individual self-assessments were satisfactory in all areas, achieving an excellent rating. The Board has identified three key focus areas for overseeing Management's development efforts: transforming to become the number one tech telco in Thailand by fostering a culture of innovation, setting strategic directions to create value for customers and meet business performance expectations, and enhancing risk management, ESG, and compliance, particularly regarding conflict of interest and cybersecurity. The performance evaluations of the Board's committees were also rated as "excellent" in both responsibilities and operating practices, demonstrating continuous and positive improvement compared with the assessment results in 2024.

8.1.2 Attendance and Remuneration of the Director

Attendance of Director

A meeting of the Board of Directors of the Company is held at least once every quarter. The Company informs the directors of the dates and times of the meetings in advance every year so that the directors can manage their schedules accordingly. There are clear agendas for each meeting, and the Lead Independent Director is appointed to collaborate with the Chairperson of the Board of Directors in formulating the meeting agenda for the Board of Directors.

The Company sends the meeting invitation, together with supporting documents, to the directors at least 14 and 5 days, respectively, in advance to allow them sufficient time to study the information prior to the meeting, except for extraordinary meetings with specific purposes. The senior Management of the Company joins the meeting in order to clarify and answer the Board of Directors' queries. The Chair invites every director to express his/her opinion before



proceeding with the vote and determining a resolution for each agenda item. Directors who have interest in certain agenda items, whether directly or indirectly, are not be eligible to vote and have to leave the meeting during the consideration of the relevant agenda item.

The Company records the minutes of the meetings in writing and keeps the originals with the meeting invitation notices and the relevant support documents. Electronic copies of the documents are also maintained for the convenience of the directors and relevant person.

The Company has arranged facilities for the directors to attend the Board of Directors' meetings via video or teleconference in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 including any other related rules and regulations. This ensures that the directors can continue to provide opinions or recommendations that are beneficial to the Management and the business operation of the Company.

The Company has set the policy regarding the minimum quorum number at the time of voting in the Board of Directors meeting provided that at least two third of the total members of the Board of Directors must be present. The proportion of directors' attendance provided that the board of directors meeting should have an average attendance ratio of not less than 80 percent of the total board members each year. In 2025, the Company held 9 Board of Directors' meetings with the rate of attendance at 96.97 percent. Details of the meeting attendance of individual directors are as follows:

Name	Position	Attendance of the Board of Directors Meetings			AGM*
		Total	In Person	By electronics means	
Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee	9/9	7/9	2/9	/
Mr. Jon Omund Revhaug (Appointed as Director on 11 March 2025)	Vice Chair of the Board, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Chair of the Executive Committee	6/7	5/7	1/7	/
Mr. Haakon Bruaset Kjoel (Resigned on 11 March 2025)	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee	2/2	0/2	2/2	(2)
Prof. Dr. Kittipong Kittayarak	Independent Director, Member of the Nomination and Remuneration Committee, and Chair of the Corporate Governance and Sustainability Committee	9/9	3/9	6/9	/
Mrs. Kamonwan Wipulakorn	Independent Director, Member of the Audit Committee, and Chair of the Nomination and Remuneration Committee	9/9	7/9	2/9	/
Mr. Kalin Sarasin	Independent Director, Chair of the Audit Committee, and Member of the Risk, Cybersecurity and Finance Committee	9/9	7/9	2/9	/
Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee	9/9	4/9	5/9	/



Name	Position	Attendance of the Board of Directors Meetings			AGM*
		Total	In Person	By electronics means	
Dr. Wang Hua (Appointed as Director on 11 March 2025)	Director	7/8	0/8	7/8	(1)
Dr. Gao Tongqing (Resigned on 10 January 2025)	Director	0/0	0/0	0/0	(2)
Mr. Sigve Brekke (Appointed as Director on 9 May 2025)	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee	7/7	7/7	0/7	/
Mr. Vichaow Rakphongphairoj (Resigned on 9 May 2025)	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee	2/2	1/2	1/2	/
Mr. Arnstein Sletmoe	Director	9/9	4/9	5/9	(1)
Mr. Prasoon Sinha	Director, Member of Corporate Governance and Sustainability Committee ,Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee	9/9	5/9	4/9	/
Mr. Vichaow Rakphongphairoj (Appointed as Director on 18 December 2025)	Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee	1/1	1/1	0/1	n/a
Mr. Natwut Amornvivat (Resigned on 18 December 2025)	Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee	8/8	6/8	2/8	/

Remarks : * The Annual General Meeting of the Shareholders for the Year 2024

/ Attendance of the Meeting

(1) On a mission

(2) Resign before the AGM meeting



Remuneration of the Director

The 2025 Annual General Meeting of the Shareholders held on 4th April 2025 approved the remuneration for director which is on a fixed monthly basis and categorized by positions. The detail of the directors' remuneration is as follows:

Chairperson	Baht	300,000	per month
Vice Chairperson	Baht	150,000	per month
Director (Independent or not Independent)	Baht	100,000	per month
Independent Director, who is also a member of one or more Committees	Baht	200,000	per month
Independent Director, who is also a Chairperson of one or more Committees	Baht	300,000	per month

In this connection, any director being the Company's employee shall not be entitled to receive the director's remuneration. The foregoing resolutions shall remain in effect until otherwise resolved by another shareholders meeting.

(1) Monetary Remuneration of Directors

(1.1) During 1 January - 31 December 2025, the 7 directors of the Company were remunerated in total amount of Baht 18,400,000; details are as follows:

	Remuneration per person (Baht)	Total (Baht)
Group 1		
- Chairman Mr. Suphachai Chearavanont	3,600,000	3,600,000
- Independent Directors who are the Chairman of the Committee Prof. Dr. Kittipong Kittayarak, Mrs. Kamonwan Wipulakorn and Mr. Kalin Sarasin	3,600,000	10,800,000
Total		14,400,000
Group 2		
- Independent Directors who is Committee member Mrs. Pratana Mongkolkul	2,400,000	2,400,000
Total		2,400,000
Group 3		
- Directors Mr. Vichaow Rakphongphairoj (1 January – 30 April 2025 and 18 December - 31 December 2025)	443,333	443,333
Mr. Natwut Amornvivat (1 January - 17 December 2025)	1,156,667	1,156,667
Total		1,600,000
Grand Total		18,400,000

(1.2) Directors' Remuneration received from subsidiaries
- None -

(2) Other Remuneration
- None -



8.1.3 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

The Company has developed mechanisms to monitor the administration, management and operation of its subsidiaries and affiliates and to protect the interests of the Company. The Company has appointed representatives of the Company as Directors and Senior Management of such subsidiaries and affiliates. In addition, the Company has taken actions to ensure that the authorities, duties, and responsibilities of the Directors and Management of its Subsidiaries, rules and procedures relating to related party transactions, and other key transactions are in line with those of the Company in order to have the same standard of governance. The Company arranges for the financial and operational performance of its key subsidiaries to be reported to its Board of Directors quarterly.

8.1.4 Corporate Governance Policies Compliance Review

(1) Prevention of Conflicts of Interest (COI)

The Company is committed to fostering a culture of transparency, honesty, and ethical conduct. To maintain the highest standards in our business operations, we promote ethical behavior through annual conflict of interest declaration by Management and other employees. In 2025, the Company successfully completed a project requiring all employees to report any conflicts of interest.

The directors and executives of the Company are also required to submit a report on their and their related person's interests, in relation to the administration and management of the Company and its subsidiaries. The purpose of the report is for monitoring of and compliance with the requirements on related party transactions which may give rise to conflicts of interest. Not only the Management of the Company but also all employees ensure declaring their any potential, actual, and perceived conflict of interest and they are adequately addressed and documented.

The annual COI declaration is a crucial step in helping our Company identify and manage situations that could potentially affect our business decisions. All decisions that are made on behalf of the Company must be based on an objective and fair assessment of the Company's interest without being impacted by our personal interest. Building knowledge and understanding of Conflict of Interest for directors, executives, and employees regularly reduce the risk of wrongdoing and also encourage the implementation of Good corporate governance principles for the Company.

(2) Usage of Inside Information for Advantage

The Company is aware of the importance of handling Company information in order to prevent its unlawful use for personal benefit or the benefit of other persons. We do not share or act on inside information. It is the responsibility of the Directors, Executives, and Employees of the Company to prevent access by unauthorized persons to, and disclosure of, non-public information that may affect the market price of the Company's shares and other financial instruments issued by the Company before the Company discloses such information via the stock exchange's disclosure system, or before the information ceases to be price sensitive. The Directors, Executives, and Employees shall not trade in the shares or financial instruments before such information has been made public or ceases to be price sensitive. Violation of the code of conduct for the handling of information will be subject to investigation, punishment, and/or dismissal of employment in accordance with the rules and procedures under applicable laws and regulations.



In addition, the Company has criteria for the Directors, Executives, and relevant Employees of the Company are prohibited from dealing in the Company's securities for the period of one month prior to the announcement of the Company's operating results for each quarter until the day after the Company's operating results are made public. They are further prohibited from trading on short-term considerations. The Company Secretary will notify the Directors, Executives, and relevant Employees of such periods prior to the announcement of the Company's operating results. The Directors and Executives are required to notify the Company of any acquisition or change of their shareholdings in the Company (including the shareholdings of their spouses or minor children) at least 1 day in advance before dealing and within 24 hours of such acquisition or change. The Company Secretary will compile and report such information to the Board of Directors of the Company.

The Company's Board of Directors approved privacy policy which the Company gives importance to the care and processing of personal information in a transparent manner. The Company has raised the standards of care and protection of customers' personal information by complying with the Personal Data Protection Act (PDPA). The Company has also applied robust technical measures to protect personal information. This includes raising awareness and educating employees within the organization on the protection of personal information and cyber protection practices. The Company ensures that its employees have strictly complied with the Company's Code of Conduct in the part of privacy policy.

(3) Anti-corruption

On June 30, 2024, the Company was officially certified by the Thai Private Sector Collective Action Against Corruption (CAC). This certification is valid for 3 years and reflects our ongoing commitment to fostering awareness and understanding of anti-corruption practices.

In 2025, the Company continues to reinforce this commitment through consistent communication and education initiatives. These include annual employee training programs and seminars designed to promote ethical leadership and culture (Ethical Leadership Forum). The program consists of components such as leadership focus "Tone at the Top", risk management, governing framework, communication and training, business partners, financial controls, monitoring and Reported concerns and incident management. The Company implemented the actions in accordance with the program procedures.

- (1) Company top leaders, including the board of directors and executive management, set the *tone from the top* for all employees. Executive management clearly articulate the Company's ethical standards and support the implementation of the Anti-corruption Compliance program through companywide communication and middle management reinforce these standards and require employees to abide by them.
- (2) The Company has implemented a risk management policy and has performed risk assessment on business activities. The Risk, Cybersecurity and finance Committee has reviewed and approved the Company's top risk assessment quarterly. In order to mitigate the corruption risk by identifying activities and highlights situations that are susceptible to corruption risk that may occur from business operations. The Company has assessed the corruption risks that may occur and have potential impacts as well as regularly monitor and review the risk management measures to prevent the corruption risk. The Corporate Governance and Sustainability Committee has reviewed the Corruption risk accordingly.



- (3) The Company has set a governing framework consist of mandatory requirements in the code of conduct and the Anti-corruption Policy, as well as other policies and procedures that include requirements to regulate or mitigate corruption risk in business activities. The Company has developed guidelines for employees to better understand and comply with requirements from the governing documents.
- (4) Anti-corruption communication and training are important tools to build awareness and competence of our employees to identify and manage corruption risk. Annual Mandatory e-learning programs with assessment test were developed for both Code of Conduct, Anti-corruption policy and Business courtesies procedures to increase awareness and strengthen the knowledge of employees on policies and practices.
- (5) The Company has set Business partner management policy and procedures to ensure that business partners are assessed from an anti-corruption perspective and monitored for compliance with anti-corruption requirements. The Policy aims to ensure that business partners follow the Company's standards for responsible business conduct as set out in the Business partner code of conduct ("BP CoC"). The Company conducted business partner risk assessment prior to the engagement and periodically monitored the business partner's compliance with BP CoC throughout the engagement lifetime. The Company expects its business partner adhere to the highest standards of moral and ethical conduct, to respect applicable laws and regulations concerning bribery, corruption, and fraud.
- (6) The Company has established financial controls which are procedures, processes, and requirements to ensure that the Company finances are properly used, protected, and recorded. These serve to prevent and identify corruption. A structured approach which assessed and monitored financial controls is contained in Finance Policy and Delegation of Authority policy. The Company reviews the annual corruption risk assessment and assesses whether existing financial controls are adequate to meet identified risks. The Finance Department of the Company is responsible for reviewing the accounting items and receiving/disbursement transactions (cash or non-cash), by appointing authorized person to approve the authorized amounts. Disbursement must be supported by clear and valid evidence to prevent irregularities.
- (7) The Company has established internal control over financial reporting and internal control over operation functions to monitor internal control system to prevent all potential risk including corruption risk, to ensure that the risk management policy has achieved its goals, in mitigating the corruption risk, and to monitor the Company operations are in compliance with applicable rules and regulations. The assessment procedures and internal control system shall cover all business units. The Company has ensured that the internal control system and procedures are reviewed regularly, and report issues found immediately to ensure that it efficiently counters corruption. The results of the examination shall be discussed among relevant parties in order to find appropriate solutions to solve the issues and shall be reported to senior executives and the Audit Committee for information acknowledgement.
- (8) The Company has implemented whistleblower and investigation policy to encourage and enable employees and others to raise serious concerns internally so that the Company can address and correct inappropriate conduct and actions. The Company established the Integrity hotline which is a confidential channel to ask questions and raise concerns about possible breaches of the Company's Code of Conduct including relevant laws, regulations and internal policies and procedures. It is accessible to



both external and internal parties and offers the reporter the possibility to report anonymously. The Company does not tolerate retaliation of any kind against those who speak up in good faith or assist in an investigation. All reported concerns will be taken seriously and given fair, independent, and objective follow-up. The speak up channels can be used to report any concerns to the Company's business practices and non-compliance relating to but not limited to, the areas such as Bribery & Corruption, Conflict of Interest etc.

The Company regularly and ad hoc as required reports to the Board of Directors, Corporate Governance and Sustainability Committee, Audit Committee and relevant management committee on status and progress of implementation of all relevant policies, procedures, program, and significant cases if any.

(4) Whistleblowing

The Company is committed to upholding the highest standards of lawful and ethical conduct. All directors, executives, employees, and stakeholders must uphold integrity and comply with the Company's Code of conduct and all applicable laws and regulations

The Company has set up the Whistleblower Policy (the "Policy") in order to encourage and enable employees and others to report suspected violations of Company's Code of Conduct, laws or regulations, fraud, corruption, unethical behavior, or breaches of internal policies in good faith. It is the responsibility of all board members, executives and employees to report concerns about violations of the Company's Code of Conduct or suspected violations of law or regulations that govern the Company's operations. The Company prohibits retaliation against any individual who reports in good faith. Reports may be made by employees or external parties through the Integrity Hotline Channel (whistleblowing channel). This policy applies to True Corporation Public Company Limited and its subsidiaries.

This Policy governs the handling of whistleblower reports from the receipt of the reported concern right up to investigation and resolution. This includes the framework for handling reported concerns and the protection afforded to those who report in good faith. The Company ensures confidentiality and complies with applicable laws. The Policy also establishes accountability by defining roles and responsibilities for receiving, investigating, and resolving reports promptly and impartially.

Employees and hired workers shall use line management as the first line for reporting concerns. Employees and hired workers can also report concerns to the Head of Ethics & Compliance, Head of Internal Audit & Investigation, or through the Integrity Hotline.

The Integrity hotline is a confidential channel to ask questions and raise concerns about possible breaches of the Company's Code of Conduct including relevant laws, regulations and internal policies and procedures. It serves as an additional channel when a reporter believes that their line manager or the Ethics & Compliance function may not be the appropriate recipient of a specific concern. The Hotline allows for anonymous reporting and also facilitates the reporting of concerns from external parties. The Company ensures that all reports are assessed promptly, investigations are conducted impartially, and feedback is provided to the reporter whenever permitted by policy and laws.



The Company utilizes an independent case management platform operated by an international third-party service provider with over 20 years of experience. The system is certified under relevant ISO standards and is compliant with GDPR requirements. This platform supports transparency and independence in handling reported concerns by ensuring secure, confidential, and traceable case processing in accordance with the relevant Company's policies and investigation procedures.

The Company provides employees, stakeholders, and other relevant parties with multiple channels for whistleblowing or lodging complaints, including via the Company's website or <https://ss.true.th/s/in-hotline>

In 2025, there were 63 complaints related to corruption or violation of the Company's Corporate Governance Policy, details of which are shown in the table below.

Type	No of cases	Disciplinary Actions			
		Verbal warning	Written warning	Suspension	Termination
Financial Integrity & Fraud	39	-	16 (Permanent) 17 (Outsource)	-	5 (Permanent) 114 (Outsource)
Safeguarding of our assets	11	1 (Permanent)	1 (Permanent) 4 (Outsource)	-	5 (Permanent) 9 (Outsource)
Conflict of Interest (Misuse of authority)	8	6 (Outsource)	1 (Permanent)	-	2 (Permanent) 24 (Outsource)
Privacy	4	-	1 (Permanent)	-	5 (Permanent) 5 (Outsource)
Workplace Environment	1	-	-	-	1 (Permanent)
Human Rights and Labour Rights	- None -				

8.2 Report on the Audit Committee's Performance in 2025

8.2.1 Specify the total number of the Audit Committee's meetings and the attendance of each member;

Name	Position	Attendance of the Audit Committee's Meetings		
		Total	In Person	By electronics means
Mr. Kalin Sarasin	Chair of the Audit Committee / Independent Director	9/9	4/9	5/9
Mrs. Kamonwan Wipulakorn	Member of the Audit Committee / Independent Director	8/9	2/9	6/9
Mrs. Pratana Mongkolkul	Member of the Audit Committee / Independent Director	9/9	2/9	7/9

8.2.2 Describe the results of duty performance of the Audit Committee.

The Company has disclosed "Report on the Audit Committee's Performance in 2025" in Appendix 6



8.3 Report on the Board committees' Performance in 2025

8.3.1 Specify the total number of the Board committee's meetings and the attendance of each committee member;

The Nomination and Remuneration Committee

Name	Position	Attendance of the Nomination and Remuneration Committee's Meetings		
		Total	In Person	By electronics means
Mrs. Kamonwan Wipulakorn	Chair of the Nomination and Remuneration Committee / Independent Director	7/7	0/7	7/7
Prof. Dr. Kittipong Kittayarak	Member of the Nomination and Remuneration Committee / Independent Director	6/7	0/7	6/7
Mr. Sigve Brekke (Appointed as Director on 9 May 2025)	Member of the Nomination and Remuneration Committee / Director	4/4	4/4	0/4
Mr. Vichaow Rakphongphairoj (Resigned on 9 May 2025)	Member of the Nomination and Remuneration Committee / Director	3/3	0/3	3/3
Mr. Jon Omund Revhaug (Appointed as Director on 11 March 2025)	Member of the Nomination and Remuneration Committee / Director	5/5	0/5	5/5
Mr. Haakon Bruaset Kjoel (Resigned on 11 March 2025)	Member of the Nomination and Remuneration Committee / Director	2/2	0/2	2/2

The Corporate Governance and Sustainability Committee

Name	Position	Attendance of the Corporate Governance and Sustainability Committee's Meetings		
		Total	In Person	By electronics means
Prof. Dr. Kittipong Kittayarak	Chair of the Corporate Governance and Sustainability Committee / Independent Director	4/4	2/4	2/4
Mrs. Pratana Mongkolkul	Member of the Corporate Governance and Sustainability Committee / Independent Director	3/4	0/4	3/4
Mr. Sigve Brekke (Appointed as Director on 9 May 2025)	Member of the Corporate Governance and Sustainability Committee / Director	2/2	2/2	0/2
Mr. Vichaow Rakphongphairoj (Resigned on 9 May 2025)	Member of the Corporate Governance and Sustainability Committee / Director	2/2	2/2	0/2
Mr. Prasoon Sinha	Member of the Corporate Governance and Sustainability Committee / Director	4/4	3/4	1/4
Mr. Jon Omund Revhaug (Appointed as Director on 11 March 2025)	Member of the Corporate Governance and Sustainability Committee / Director	3/3	0/3	3/3
Mr. Haakon Bruaset Kjoel (Resigned on 11 March 2025)	Member of the Corporate Governance and Sustainability Committee / Director	1/1	0/1	1/1
Mr. Vichaow Rakphongphairoj (Appointed as Director on 18 December 2025)	Member of the Corporate Governance and Sustainability Committee / Director	0/0	0/0	0/0
Mr. Natwut Amornvivat (Resigned on 18 December 2025)	Member of the Corporate Governance and Sustainability Committee / Director	4/4	4/4	0/4

The Risk, Cybersecurity and Finance Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee / Director	5/5	0/5	5/5
Mr. Kalin Sarasin	Member of the Risk, Cybersecurity and Finance Committee / Independent Director	5/5	0/5	5/5
Mr. Sigve Brekke (Appointed as Director on 9 May 2025)	Member of the Risk, Cybersecurity and Finance Committee / Director	3/3	3/3	0/3
Mr. Vichaow Rakphongphairoj (Resigned on 9 May 2025)	Member of the Risk, Cybersecurity and Finance Committee / Director	1/2	0/2	1/2
Mr. Prasoon Sinha	Member of the Risk, Cybersecurity and Finance Committee / Director	5/5	4/5	1/5
Mr. Jon Omund Revhaug (Appointed as Director on 11 March 2025)	Member of the Risk, Cybersecurity and Finance Committee / Director	4/4	2/4	2/4
Mr. Haakon Bruaset Kjoel (Resigned on 11 March 2025)	Member of the Risk, Cybersecurity and Finance Committee / Director	1/1	0/1	1/1
Mrs. Tone Ripel (Appointed as Director on 5 August 2025)	Member of the Risk, Cybersecurity and Finance Committee / Director	2/2	2/2	0/2

The Executive Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Jon Omund Revhaug (Appointed as Member of the Executive Committee on 11 March 2025 and appointed as Chair of the Executive Committee on 5 August 2025)	Chair of the Executive Committee	6/6	6/6	0/6
	Member of the Executive Committee	7/7	2/7	5/7
Mr. Arnstein Sletmoe (Resigned as the Chair of the Executive Committee on 5 August 2025)	Chair of the Executive Committee	9/9	6/9	3/9
Mr. Haakon Bruaset Kjoel (Resigned on 11 March 2025)	Member of the Executive Committee	2/2	2/2	0/2
Mr. Sigve Brekke (Appointed as Director on 9 May 2025)	Vice Chair of the Executive Committee	11/11	10/11	1/11
Mr. Vichaow Rakphongphairoj (Resigned on 9 May 2025)	Vice Chair of the Executive Committee	4/4	3/4	1/4
Mr. Vichaow Rakphongphairoj (Appointed as Director on 18 December 2025)	Member of the Executive Committee	0/0	0/0	0/0
Mr. Natwut Amornvivat (Resigned on 18 December 2025)	Member of the Executive Committee	15/15	10/15	5/15
Mr. Manat Manavutiveth	Member of the Executive Committee	15/15	15/15	0/15
Mr. Sharad Mehrotra	Member of the Executive Committee	15/15	15/15	0/15



8.3.2 Describe the results of duty performance of the Board committees assigned by the Board of Directors.

The Company has disclosed "Report on the Board committee's performance in 2025" in Appendix 6



9. INTERNAL CONTROLS AND CONNECTED TRANSACTIONS

9.1 Internal control

Summary of the Board of Directors' opinion on the Company's internal control system

At the Board of Directors' Meeting No. 1/2026 held on 19 February 2026, the Board considered the Company's internal control system evaluation based on the assessment form prescribed by the SEC, which had been reviewed by the Audit Committee at its Meeting No. 1/2026 held on 18 February 2026. Both bodies expressed consistent views that the Company's internal control system, as a whole, is adequate and appropriate, and provides reasonable assurance regarding the accuracy and reliability of the Company's and its subsidiaries' consolidated financial statements as of 31 December 2025. In this regard, the Company has established and maintained an internal control system to provide reasonable assurance that accounting records are accurate, complete, and sufficient to safeguard the assets of the Company and its subsidiaries.

9.1.1 Adequacy and appropriateness of the internal control system

The Company's internal control system : - COSO - Integrated Internal Control Framework

COSO – Integrated Internal Control Framework

True is committed to maintaining high standards of internal control by adopting the COSO Integrated Internal Control Framework to support the achievement of the Company's mission, strategy, and business objectives. This ensures that internal control activities are adequate, efficient, and effective across the following five components:

1. Control Environment

True fosters a corporate culture driven by integrity and ethics, ensuring business operations comply with laws, organizational objectives, and goals. The Company has established a clear Corporate Governance Policy, Code of Conduct, and Anti-Corruption measures as guidelines for directors, executives, and employees. These policies are communicated via internal portal and training programs to ensure their understanding and strict compliance across the organization. In addition, the Company has clearly defined the responsibilities and roles of management and employees at each level, which are linked to the performance evaluation system and disciplinary governance, to support compliance with the Company's principles of good corporate governance.

True has established an organizational structure that supports proper Segregation of Duties and define authority to ensure effective Checks and Balances. True operates under the Three Lines of Defense model to ensure that relevant risks are appropriately managed and controlled, consisting of:



- First Line of Defense (Operating Units): as risk owners who are responsible for assessing and managing risks, as well as establishing internal control processes to prevent and mitigate potential impacts.
- Second Line of Defense (Governance Units): such as Enterprise Risk Management (ERM), Compliance and Monitoring, and other related functions. They define policies, provide advisory services, and monitor risk management activities performed by the Operating Units who are risk owners.
- Third Line of Defense (Internal Audit): an independent audit unit that reports directly to the Audit Committee.

Furthermore, True promotes a culture of transparency by encouraging employees and external stakeholders to participate in oversight through the "Integrity Hotline". This secure and confidential whistleblowing channel serves as a vital tool for risk management and elevating the organization's governance standards.

2. Risk Assessment

True is committed to provide systematic risk management to support operations in achieving organizational goals, as well as to prevent and mitigate potential impacts from any events or situations, by considering both internal and external environments that are constantly changing.

True has adopted ISO 31000 (an international standard that defines principles and guidelines for risk management), along with COSO ERM 2017 (Enterprise Risk Management), focusing on integrating risk management with strategic planning and emphasizes its implementation in daily operations across the organization. The Company has established policies and guidelines relevant to risk management and communicated to all executives and employees for acknowledgement. Furthermore, these policies and guidelines are regularly reviewed and updated to remain responsive to the changing business environment.

3. Control Activities

True prioritizes robust internal control processes to manage risks that could negatively impact the achievement of organizational goals. The Company has established written policies and procedures for risk management and internal control, with operational guidelines applicable to key functional areas, including finance, procurement, vendor management, and personal data protection. These are communicated to all employees to ensure that the measures set by management to mitigate risks are appropriately implemented.

Additionally, True has clearly defined the authority and approval frameworks for each management level through the Delegation of Authority Policy, approved by the Board of Directors to ensure transparency and operational efficiency.

To support effective and appropriate controls tailored to the specific nature of each business unit, all employees participate in the control process based on the Three Lines of Defense model.



The Operating Units (first line of defense) are responsible for defining and implementing control measures to manage risks and keep their impacts aligned with the organization's risk appetite. The control measures include Preventive Controls and Detective Controls which are designed to suit the environment and specific nature of each workflow. They incorporate a clear Segregation of Duties and a blend of Automated Controls and Manual Controls to ensure that internal controls are applied appropriately alongside operations. To ensure effectiveness, these operations are oversighted and supported by the Governance Units (second line of defense), which provide advisory services and ongoing monitoring, while the Internal Audit (third line of defense) independently evaluates the adequacy of these controls and reports periodically to the Audit Committee.

4. Information & Communication

True places great importance on communicating information that is accurate, complete, timely, and sufficient to support decision-making of shareholders, the Board of Directors, executives, employees, and other relevant stakeholders. The Company prioritizes developing efficient information systems and communication channels, both internal and external, including controls over access to critical information and the appropriate storage of documents in compliance with legal requirements.

True ensures transparent and systematic information management. Meeting invitations, supporting documents, and minutes of Board of Directors or Shareholders' meetings (as applicable) are timely distributed to relevant parties within appropriate timeframes as required by law. Key reports and information presented during meetings are thoroughly prepared and verified to ensure completeness and accuracy.

For internal communication, True provides systematic and accessible channels for employees at all levels to be able to access essential information relevant to their responsibilities, such as internal portals (OneTrue Page, Success Factor), messaging and meeting platform (Microsoft Team), email, and SMS. There is an internal communication unit supporting these efforts to ensure they are systematic, effective, and comprehensive.

Furthermore, True provides clear and comprehensive communication channels for external stakeholders through the corporate website and Annual Report. Dedicated units are assigned to communicate information across various aspects to ensure that all disclosed information is accurate, complete, transparent, and in compliance with legal requirements.

Regarding whistleblowing, True provides the "Integrity Hotline" for employees, vendors, and all stakeholders to report legal violations, unethical behavior the breaches the governance principles, or suspicious behavior related to corruption. All reported information will be kept strictly confidential, and whistleblowers will be protected from retaliation or punishment.



True maintains a commitment to developing and implementing information systems with adequate security controls to support internal and external communication. The Company places great importance on controlling and preventing unauthorized access to data while supporting systematic and reliable data management processes. Furthermore, True regularly provides training on cybersecurity and the appropriate use of personal data to ensure that employees possess the necessary knowledge and skills to use information systems appropriately, safely, and effectively.

5. Monitoring Activities

True conducts Ongoing Monitoring to evaluate the adequacy and effectiveness of internal controls performed by management. This allows the Company to identify control deficiency or emerging risks, and take corrective actions in a timely manner. Additionally, periodic evaluations are conducted by Internal Audit Department or Internal Control Department to ensure that the company's control systems remain adequate, effective, and adaptable to a constantly changing environment.

Regarding Deficiency Management, the Company provides reports detailing all reported or detected internal control issues. These reports specify remediation measures and implementation timelines, with management accountable for implementing these improvements and reporting the progress of the resolutions. In addition, the results of the assessments, including areas for improvement, are reported to the Audit Committee and senior management in accordance with mandated reporting requirements.

Furthermore, True conducts Ethics Compliance Monitoring by fostering understanding and awareness of its Code of Conduct among the Board of Directors, executives, and all employees through continuous training and internal communication. The Company maintains oversight to ensure that all personnel strictly adhere to company's Code of Conduct and avoid behaviors that could lead to conflicts of interest or violations of laws and regulations.

9.1.2 Deficiencies in the Internal Control System

	2023	2024	2025
Total number of deficiencies in the internal control system (cases)	-	-	-

9.1.3 The Audit Committee's opinion and auditor's observations on internal control

Does the Audit Committee hold a view on internal control that differs from that of the Board of Directors? : No

Does the external auditor have any observations regarding the Company's internal control? : No



9.1.4 Internal Audit

The Internal Audit Department is tasked with providing independent and objective assurance and consulting services to add value and improve the operations of the Company. It helps the Company achieve its objectives by assessing and enhancing the effectiveness of risk management, internal control, and governance processes in a systematic and organized manner, with a focus on aligning operations with the Company's long-term strategic goals. This ensures that audits remain relevant and create long-term value for the organization.

The Internal Audit Department operates independently from management and reports directly to the Audit Committee regarding internal audit activities. Its objectives, authority, responsibilities, and those of the head of the department are clearly defined in the charter. The department adheres to internal auditing standards in line with global professional auditing guidelines, as well as the requirements of the Information Systems Audit and the Company's internal auditing procedures.

The Internal Audit department prepares a flexible annual audit plan, which is assessed based on the business strategy direction and key risks that could impact the Company's operations, as well as management concerns. The annual plan is reviewed and approved by the Audit Committee and the Board of Directors. In addition to executing the approved audit plan, the Internal Audit Department also performs special tasks as requested by management or the Audit Committee, ensuring that all activities are conducted with Integrity, independence, and transparency.

Under the annual audit plan, the Internal Audit Department will assess and review potential risks, evaluate the adequacy and effectiveness of internal controls, and report significant deficiencies, non-compliance with regulations, and recommendations for improving processes. The department follows up on these matters to ensure management takes corrective actions based on the department's suggestions, including those from external auditors. The Audit Committee will receive regular reports on the audit findings, the progress of corrective actions by management, and the ongoing activities of the Internal Audit Department.

To enhance operational efficiency, the Internal Audit Department leverages modern technologies, such as data analytics and automated audit management systems, to improve accuracy and increase overall operational effectiveness. The department also emphasizes continuous training and development of personnel to strengthen expertise and readiness in tackling new challenges, including audits related to Environmental, Social, and Governance (ESG) factors, which are increasingly critical in today's business environment.

For effective communication of audit results, the Internal Audit Department has established clear and efficient reporting channels and processes to ensure management can take appropriate and effective corrective actions. Additionally, the department helps build confidence among the Board of Directors, shareholders, and other stakeholders regarding governance and risk management practices.



To ensure the quality of internal audit work meets international professional standards and complies with the department's charter, regular quality assessments are conducted. The results of these assessments are reported to the Audit Committee and the Board of Directors.

Furthermore, the Internal Audit Department has established clear Key Performance Indicators (KPIs) to measure its success, focusing on the execution of the audit plan, compliance with recommendations, and the results of internal quality evaluations.

9.1.5 Head of Internal Audit

The Company has appointed Miss Warunya Chenpitayaton as the Head of the Internal Audit. The Head of Internal Audit is suitable to perform such duties for right qualification, and complied with relevant requirements of education, work experience and training.

The appointment, transfer, and dismissal of the Head of Internal Audit shall be approved by the Audit Committee.



9.2 Connected Transactions

9.2.1 - 9.2.2 Names of Groups or Persons with Potential Conflicts, Nature of Relationship, and Transaction Information

Persons/Entities with Potential Conflicts

Name of Person or Entity / Nature of Business	Nature of Relationship	Information as of date
Charoen Pokphand Group of companies (CPG) / investment business in import and distribution of chemicals and providing academic technical services.	CPG Group is a major shareholder of the Company. The CPG Group holds total shares equal to 29.72% of the Company's total issued shares and paid-up shares of the Company	Refer to the list of shareholders as at 18 November 2025
Telenor ASA and subsidiaries (TelenorGroup) / Holding Company	Telenor Group is the major shareholder of the Company. Telenor Group holds 30.30% of the Company's total issued shares and paid-up shares of the Company	Refer to the list of shareholders as at 18 November 2025



True Group carried out the connected transaction for the year ended 31 December 2025, the significant connected transaction are as follows:

Company Name	Details of transactions	for the year ended 31 December 2025 (Baht million)	Rationale and necessity
1. Charoen Pokphand Group of companies (CPG)	- Sales of mobile handset and accessories	8,368.33	True Group has entered into sales of mobile handset and accessories agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Office rental and related services	292.36	True Group has entered into office rental and related services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Activities sponsorship	103.75	True Group has entered into activities sponsorship agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Digital Data Network services	826.67	True Group has entered into Digital Data Network services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Mobile services	1,931.15	True Group has entered into mobile services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- IoT Solution Service	355.45	True Group has entered into IoT Solution Service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Other services	394.03	True Group has entered into services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.



Company Name	Details of transactions	for the year ended 31 December 2025 (Baht million)	Rationale and necessity
	- Office rental and related services expense	1,181.46	The transactions arose in ordinary course of business at the rate of Baht 200 – 220 per square metre per month for rental and Baht 220 – 520 per square metre per month for service. The maturity is normally in the year and is allowed to be renewed.
	- Management fee	54.96	True Group has entered into management fee agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Vehicle rental and related services	110.76	True Group has entered into vehicle rental agreement with CP Group. The transactions arose in ordinary course of business at the rate of Baht 15,000 per unit per month. The maturity is normally 3 years.
	- Training	75.46	True Group has entered into training agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Commission from refill card and other service	105.30	True Group has entered into commission agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Collection agent fee	547.51	True Group has entered into collection agent agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Advertising and Marketing expenses	145.26	True Group has entered into advertising and marketing agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.



Company Name	Details of transactions	for the year ended 31 December 2025 (Baht million)	Rationale and necessity
	- Equipment installation fee and related services	78.19	True Group has entered into equipment installation fee agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Repair and maintenance network	1,781.50	True Group has entered into repair and maintenance network agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Internet server rental	1,265.28	True Group has entered into internet server rental agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Outsource services	16.36	True Group has entered into outsource services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Warehouse service and logistics	101.17	True Group has entered into warehouse service and logistics agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Commission	2,090.60	True Group has entered into commission service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Network services	942.42	True Group has entered into network service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- IOT	24.30	True Group has entered into IOT agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.



Company Name	Details of transactions	for the year ended 31 December 2025 (Baht million)	Rationale and necessity
	- Computer system services and maintenance fee	237.29	True Group has entered into computer system services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Other service expense	293.98	True Group has entered into service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Loyalty program	56.91	True Group has entered into loyalty program agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Bulk SMS	16.90	True Group has entered into bulk sms agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	- Receivable	14,555.78	
	- Payable	3,719.08	
2. Telenor ASA and subsidiaries (TelenorGroup)	- Revenue from international roaming service	42.25	During the operational process, Telenor provides secondments with appropriate experience and capacity as requested by the Company to jointly manage the business operations for the best interest of shareholders by charging an applicable service fee. The Company's Internal Audit Department submitted the opinion on this matter to the Audit Committee. The Audit Committee reviewed the Management's justification regarding the necessity, consider edits reasonableness, and approved the transaction.
	- Revenue from interconnection	13.51	
	- Fees to Telenor under a service agreement	306.47	
	- Software and system maintenance fee	35.03	
	- International roaming costs	0.22	



Company Name	Details of transactions	for the year ended 31 December 2025 (Baht million)	Rationale and necessity
	- Interconnection costs	102.02	<p>Revenue from mobile phone service arose from the mobile phone services charged to Telenor Asia (ROH) Co., Ltd., the office of which locates in Thailand.</p> <p>Revenue from international roaming service arose from the usage of Telenor subsidiaries' customers who traveled to Thailand and used the roaming service on dtac's network. The fee was charged in accordance with the agreement.</p> <p>Revenue from and cost of interconnection, including cost of international signaling and international internet transit service, arose from the interconnection between True Group and Telenor Global Services AS.</p> <p>True Group purchased computer software and made annual maintenance contract to improve operational efficiency of the Company.</p>
	- Receivable	39.36	
	- Payable	407.80	

The Audit Committee's opinion concerning the entering into related party transaction

The Audit Committee reviewed related party transactions and management's reports on related party transactions or transactions that could result in conflicts of interest with the Company. The Audit Committee considered that such transactions were subject to general commercial conditions. They were appropriate in the best interest of the Company and complied with the rules of the Capital Market Supervisory Board and the regulations of SET. In addition to the regular review of related party transactions, the Audit Committee has directed an independent external firm to conduct a related party transactions process improvement and redesign to strengthen the control and monitoring process, thereby ensuring continuous adherence to the related party transaction rules and regulations.



Measures and Procedures for Approving the Entering into of Related Party Transactions

The Company including its subsidiaries are obligated to comply with Section 89/12 of the Securities and Exchange Act B.E. 2535 and later amendments regarding transactions to be entered into between the Company or its subsidiaries and the Company's Related Persons ("Related Party Transaction").

To comply with the aforesaid law, the Board of Directors Meeting No. 1/2023, which was held on 1 March 2023 and the Board of Directors Meeting No. 3/2025, which was held on 9 May 2025, passed a resolution to approve these "Rules", including the Approval-in-Principle of the normal business transactions and the supporting normal business transactions with General Commercial Conditions, The key summary is as follows:

- (a) the sales, purchases, rent/lease, and leasing of telecommunications equipment and its associated equipment (e.g., cable, generator, electronic data capture, modems, circuit-switches systems, routers, etc.);
- (b) the sales, purchases, rent/lease of telecommunication products and its associated products (e.g., phone kits, SIM cards, SIM card packages and starter kits, e-refill products, refill vouchers, device accessories, modems, circuit-switches systems, routers, etc.);
- (c) the sales, purchases, rent/lease of air time for broadcasting;
- (d) the provision and obtaining of services of the following and similar services:
 - (i) telecommunications services;
 - (ii) telecommunications and broadcasting related maintenance services;
 - (iii) content provider access services;
 - (iv) point(s) of interconnection and international telecommunication services;
 - (v) international roaming services and connectivity services;
 - (vi) business services and management services (including the obtaining of intellectual property rights);
 - (vii) distribution or other services rendered (e.g., the distribution of e-refill products, etc.);
 - (viii) services and development services for solution, robotics, automation, artificial intelligence, software, application, website, information technology system, etc.;
 - (ix) consultancy, advisory, training, research and development services;
 - (x) advertisement, production and publication services;
 - (xi) co-location, data center, cloud and managed services;
 - (xii) outsourcing and professional services;
 - (xiii) products and services from strategic business partners
 - (xiv) call center services;
 - (xv) logistics related services;
 - (xvi) online payment, e-payment, payment gateway services, etc.;
 - (xvii) agent appointment services (e.g., distributors, partners, payment agents, etc.); and
 - (xviii) importation and custom clearance services
- (e) the acquiring and granting of rights (including any intellectual property rights) in relation to contents, program, events, shows, series, etc., for broadcast distribution and transmission and in relation to solution, software, application, platform, website, etc.;



- (f) the rental of circuits, assets and properties of the following and similar products:
 - (i) high speed leased circuit, cable, Wifi, etc.;
 - (ii) immovable properties (e.g., land, office space, space, furniture associated with space, warehouses, base stations, cell sites, etc.) and facility services not exceeding three-year period; and
 - (iii) movable properties (e.g., car, furniture, etc.)
- (g) the provision and obtaining of marketing campaign and co-marketing campaign (e.g., sale and purchase of points, point exchange program, revenue sharing basis, etc.);
- (h) the provision and maintenance of telecommunications services including, inter alia, point(s) of interconnection and cost sharing for international telecommunication services;
- (i) the procurement of products, services and/or contracts which are necessary and/or expedient to support the business operations of the Company or its subsidiaries (including, inter alia, insurance protection, etc.);
- (j) the provision or the obtaining of such other equipment, products and/or services which are incidental to or in connection with the provision or obtaining of equipment, products and/or services in sub-paragraphs (a) to (i) above;
- (k) any amendments of aforesaid agreements where a new scope of work is added or the fee is changed or the term is extended or renewed, is subject to the procedures for approving connected party transaction.

The Company has also implemented the following procedures for approving related party transaction in accordance with scopes of transactions that have been approved by the Board of Directors:

- (a) where the value of a transaction is not more than THB 50 million, the transaction will be reviewed and approved at the CXO level in the Company as set out in the Authority Matrix;
- (b) where the value of a transaction exceeds THB 50 million but is not more than THB 100 million, the transaction will be reviewed and approved by the Company's Group CEO as set out in the Authority Matrix;
- (c) where the value of a transaction exceeds THB 100 million, the transaction will be reviewed by the Audit Committee and approved by the Board of Directors.

Sponsorships to related persons shall never be considered as Normal Business Transactions or Supporting Normal Business Transactions.

Policy for Future Related Party Transactions

With regard to future related party transactions, the Company anticipates engaging in such transactions within the scope of its normal business transaction and the supporting normal business transaction between the Company and its subsidiaries. These transactions will be conducted in accordance with the good corporate governance policy of the Company, the Rules of Entering into Related Party Transaction as well as all relevant regulations. Any related party transaction requiring the Board of Directors' approval will first be submitted to the Audit Committee for consideration and review before being proposed to the Board of Directors for approval.



03

Financial Statements





Report on the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and its subsidiaries. These financial statements are prepared according to Generally Accepted Accounting Principles, following appropriate and consistent accounting policies, using careful judgment and best estimates in preparation, with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors has established and maintained effective internal control systems to reasonably ensure accurate and complete accounting records that adequately safeguard the Company's assets.

To accomplish this task, the Board of Directors has appointed an Audit Committee, comprising independent directors to assist in reviewing and providing assurance to the Board of Directors in relation to the quality of financial statements and internal control systems. The Audit Committee's opinions on these matters are presented in the Audit Committee Report within this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, providing reasonable assurance regarding the accuracy and reliability of the consolidated financial statements of the Company and its subsidiaries as of 31st December 2025.

Mr. Suphachai Chearavanont
Chair of the Board



TRUE CORPORATION PUBLIC COMPANY LIMITED

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

31 DECEMBER 2025



Independent Auditor's Report

To the Shareholders and the Board of Directors of True Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of True Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Emphasis of matter

I draw attention to Note 41 to the financial statements, which discusses the uncertainties in respect of the outcome of the lawsuits against the Group. My opinion is not modified in respect of this matter.

**Key audit matters**

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

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer to Note 5.17 Accounting policies for Revenue recognition, to the consolidated and separate financial statements.</p> <p>Recording revenue is an inherent risk for the telecommunications industry because of the complexity of the billing systems, multiple performance obligation arrangements such as product and service bundled packages, and the impact on revenue recognition of changing price plans covering tariffs, structures and discounts throughout the year. These complexities may give rise to the risk that the revenue of each performance obligation may not be accurately recognised.</p> <p>I focused on revenue recognition because the balance and transaction volume of revenue are materially high. The total transaction price of the bundled contracts is allocated to each performance obligation based on their relative standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer. In addition, the revenue recognition is complex and involves management's estimation on unbilled revenue at the close of the billing period. Due to multiple monthly billing cycles, billing periods may not necessarily close concurrently with the month-end close. This triggers a concern about whether revenue is recorded in the correct period.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> evaluating and testing IT general controls over billing and other relevant support systems, including changes to system control procedures currently in place; evaluating and testing the internal controls in place over the authorisation of price rate changes, the implementation of new sales campaigns and entering the information into billing systems; testing that the allocation of fair value for each performance obligation for product and service bundled packages in sales campaigns launched during the year is in accordance with the transaction price allocation method under TFRS; testing end-to-end reconciliations from the billing systems to the general ledger, including examining material journal entries processed between the billing system and general ledger; and testing revenue estimations for month-end closing by checking actual revenue based on customer usage data in the subsequent period against estimated revenue for incomplete billing cycles recorded in the accounts. <p>Based on my procedures, I noted no significant issues.</p>



Key audit matter	How my audit addressed the key audit matter
<i>Impairment assessment of goodwill</i>	
<p>Refer to Note 7.1 Accounting policies for critical accounting estimates and judgements on estimation of impairment of goodwill and Note 23 Goodwill, to the consolidated and separate financial statements.</p> <p>At 31 December 2025, the Group's goodwill, totalling Baht 121,140.62 million (net of impairment), is attributable to cash generating unit (CGU) in Mobile segment of Baht 117,856.32 million, Pay TV segment of Baht 2,890.26 million and Broadband internet and others segment of Baht 394.04 million. During the year, the Group performed goodwill impairment test in accordance with the requirements of TFRS.</p> <p>I focused on this area because the goodwill balance is material to the consolidated financial statements and its recoverable amount is based on management judgements of variables such as revenue, revenue growth, profit margin, capital expenditure and discount rates.</p> <p>For the year ended 31 December 2025, the management assessed impairment of goodwill by:</p> <ol style="list-style-type: none"> determining the recoverable amount of goodwill for each CGU using either the fair value less costs of disposal or the value in use, as applicable. This involves using the discounted cash flow (DCF) model which relies on estimating forecasted cash flows related to revenue, expenses, and capital expenditures generated by each CGU. These estimated forecasted cash flows were then discounted to the net present value using the weighted average cost of capital (WACC) as the discount rate, and comparing the resulting recoverable amount for each CGU to its carrying value to determine whether an impairment provision should be recorded if the recoverable amount is less than the carrying value. <p>Based on the annual impairment test for goodwill, the Group recognised loss on goodwill impairment to the Pay TV segment of Baht 497.34 million and the Broadband internet and others segment of Baht 270.80 million under "Other expense" in the consolidated statement of comprehensive income. The Group's management assessed that the loss on goodwill impairment was adequate and appropriate.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> obtaining, understanding and evaluating cash flow forecast provided by the Group's management and the process by which the forecasts were developed; comparing the cash flow forecasts with the approved budgets and/or business plans set by the Group's management; assessing the reasonableness of management's key assumptions use in cash flow forecast on sources of revenue, revenue growth, profit margin, capital expenditure and discount rates by comparing them against the historical information and economic and industry outlook, taking into account the sensitivity of the goodwill balance changes in these assumptions; making inquiries with management related to the cost of disposal applicable to the fair value less cost of disposal calculation and assessing the reasonableness of management's estimation; and engaging my firm's valuation experts to assess the reasonableness of the method used and the discount rate applied in the DCF model including test calculation. <p>Based on my procedures, I found that the key assumptions used in the valuation model were reasonable, supportable and appropriate in light of the current environment and circumstances.</p>



Key audit matter	How my audit addressed the key audit matter
<p><i>Impairment of investment in a subsidiary and goodwill</i></p> <p>Refer to Note 7.1, Note 7.2 Accounting policies for critical accounting estimates and judgements on estimation of impairment of goodwill and estimation of impairment of investment in subsidiaries, Note 20.1 Investment in subsidiaries and Note 23 Goodwill, to the separate financial statements.</p> <p>At 31 December 2025, the Company has investment in a subsidiary engaging in mobile business of Baht 271,803.08 million and goodwill of Baht 34,957.70 million in the separate financial statements resulted from the amalgamation on 1 March 2023 which consider as goodwill related to the mobile business.</p> <p>I focused on this area because the investment in subsidiary and goodwill balance are material to the separate financial statements and its recoverable amount is based on management judgements of variables such as revenue, revenue growth, profit margin, capital expenditure and discount rates.</p> <p>For the year ended 31 December 2025, the management assessed impairment of investment in subsidiary and goodwill in separate financial statement by:</p> <ol style="list-style-type: none"> determining the recoverable amount of investment in subsidiary and goodwill from the fair value less costs of disposal using the discounted cash flow (DCF) model which relies on estimating forecasted cash flows related to revenue, expenses, and capital expenditures generated by a subsidiary. These estimated forecasted cash flows were then discounted to the net present value using the weighted average cost of capital (WACC) as the discount rate, and comparing the resulting fair value less costs of disposal for the investment in subsidiary and goodwill and determining whether to record an impairment provision if the fair value less costs of disposal were less than the carrying value. <p>Based on the impairment test for investment in subsidiary and goodwill in the separate financial statements, the Group's management concluded that no impairment provision was required.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> obtaining, understanding and evaluating cash flow forecast provided by the Group's management and the process by which the forecasts were developed; comparing the forecasted cash flows with the approved budgets and/or business plans set by the Group's management; assessing the reasonableness of management's key assumptions use in cash flow forecast on sources of revenue, revenue growth, profit margin, capital expenditure and discount rates by comparing them against the historical information and economic and industry outlook, to determine whether the assumptions used in the estimation were acceptable; making inquiries with management related to the cost of disposal applicable to the fair value less cost of disposal calculation and assessing the reasonableness of management's estimation; and engaging my firm's valuation experts to assess the reasonableness of the method used, the discount rate applied in the DCF model including test calculation. <p>Based on my procedures, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current environment and circumstances.</p>



Key audit matter	How my audit addressed the key audit matter
<p>Asset retirements</p> <p>Refer to Note 21 Property, plant and equipment and Note 22 Right-of-use assets, to the consolidated and separate financial statements.</p> <p>After amalgamation in 2023, the Group has consolidated signal tower into a Single Grid Network to enhance the coordination efficiency of the network across all signal frequencies by the management of signal towers and equipment in base stations and adjusting the redundant signal towers that may cause signal interference. As a result, the Group retired the certain assets that were deemed technologically and inconsistent with the Group's business plan.</p> <p>The asset retirements being identified by the Group mainly comprise of network asset and related assets. The Group ceased the use of those assets and recognised loss from provision on asset retirements of Baht 5,632.70 million to the consolidated statements of comprehensive income for the year ended 31 December 2025.</p> <p>I focused on this area in identified retirement assets and the accuracy and completeness of its carrying value because the amount is materially high and required the management judgement to consider relating to their technology and the objective of use are not conform with the Group's business plan in the future.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> evaluating and testing the internal controls in place over the approval for identify retirement assets and the verification of the accuracy of recording the loss from asset retirements in the ledger; obtaining and understanding the list of assets being retirement approved by management and inquiring management on the rationale and the process of identifying those retirement assets and compare the list of assets retired which receiving from the technology division to test the completeness of asset retirements during the year; using computer assisted audit techniques (CAAT) to verify accuracy and completeness by recalculate accumulated depreciation and amortisation of those asset retirements from list of assets retired during the year receiving from technology division from the date of initial use to the termination date and its carrying value in recognition of loss on asset retirements; and inspecting the list of retirement assets with the evidence for ceasing of use of retirement assets on sample basis. <p>Based on my procedures, I found this transaction was reasonable and appropriate with supporting documents.</p>

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



Responsibilities of management and audit committee for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as management determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



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

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

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

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
19 February 2026



Index	Page
Auditor's report	1
Statements of financial position	8
Statements of comprehensive income	11
Statements of changes in equity	13
Statements of cash flows	15
Notes to the consolidated and separate financial statements	
1 General information	18
2 Agreements and licences for operation	18
3 Basis of preparation	20
4 New and amended financial reporting standards	20
5 Material accounting policies	
5.1 Principles of consolidation	22
5.2 Business combination	22
5.3 Functional and presentation currency	23
5.4 Trade accounts receivables	23
5.5 Inventories	23
5.6 Financial assets	23
5.7 Investment property	25
5.8 Property, plant and equipment	25
5.9 Goodwill	25
5.10 Intangible assets	26
5.11 Leases	27
5.12 Financial liabilities	27
5.13 Borrowing Costs	28
5.14 Current and deferred income taxes	28
5.15 Provisions	28
5.16 Employee benefits	28
5.17 Revenue recognition	28
5.18 Segment reporting	30
5.19 Dividend distribution	30
5.20 Derivatives and hedging activities	30
6 Financial risk management	
6.1 Financial risk factors	31
6.1.1 Market risk	31
(a) Foreign exchange risk	31
(b) Cash flow and fair value interest rate risk	34
6.1.2 Credit risk	34
(a) Risk management	34
(b) Security	35
(c) Impairment of financial assets	35
6.1.3 Liquidity risk	35
6.2 Capital management	37
7 Critical accounting estimates and judgements	
7.1 Estimation impairment of goodwill	37
7.2 Estimated impairment of assets	37
7.3 Determination of discount rate applied to leases and decommissioning liability	38
7.4 Classification of associates	38
7.5 Classification of joint arrangements	38
8 Consolidated segment information	38
9 Fair value	40
10 Expenses by nature	46
11 Finance costs	46
12 Income tax expense	46
13 Basic earnings per share	48
14 Cash and cash equivalents	48
15 Restricted cash at bank	48
16 Trade and other current receivables	49
17 Financial assets and financial liabilities	50
18 Inventories	50
19 Other current assets	50
20 Investments in subsidiaries, associates and interests in joint ventures	51
21 Property, plant and equipment	63
22 Right-of-use assets	67
23 Goodwill	68



Index	Page
24 Intangible assets	70
25 Deferred income taxes	73
26 Other non-current assets	76
27 Borrowings	76
28 Trade and other current payables	80
29 Other current liabilities	81
30 Lease liabilities	81
31 Liabilities under agreements and licences for operation	82
32 Employee benefits obligations	82
33 Provisions	84
34 Other non-current liabilities	85
35 Other income	85
36 Share capital and premium on share capital	85
37 Legal reserve	86
38 Assets and liabilities relating to contracts with customers	86
39 Commitments and contingent liabilities	87
40 Contracts	88
41 Litigations and Arbitration disputes and contingent liabilities	89
42 Related party transactions	96
43 Dividend per share	100
44 Event after reporting date	100

**List of abbreviations****Subsidiaries**

AP&J Production Co., Ltd.
 Asia Wireless Communication Co., Ltd.
 Bangkok Inter Teletech Public Company Limited***
 BFKT (Thailand) Limited
 Brite Now Co., Ltd.
 Chiwiborirak Co., Ltd.
 Cineplex Co., Ltd.
 dtac Accelerate Co., Ltd.
 dtac Digital Media Co., Ltd.***
 Hutchison CAT Wireless MultiMedia Limited*
 Hutchison MultiMedia Services (Thailand) Limited*
 Hutchison Telecommunications (Thailand) Company Limited*
 Hutchison Wireless MultiMedia Holdings Limited*
 Internet Knowledge Service Center Co., Ltd.
 KSC Commercial Internet Co., Ltd.
 MKSC World Dot Com Co., Ltd.
 Real Move Co., Ltd.
 Samut Pakan Media Corporation Co., Ltd.
 Satellite Service Co., Ltd.***
 Seekone Holding company Limited
 Seekster Co., Ltd.
 Seekforce Co., Ltd.
 SM True Co., Ltd.
 Song Dao Co., Ltd.*
 TAC Property Co., Ltd.*
 TeleAssets Co., Ltd.
 Telecom Asset Management Co., Ltd.
 Telecom Holding Co., Ltd.
 Thai News Network (TNN) Co., Ltd.
 True Digital Group Co., Ltd.
 True Digital Park Co., Ltd.
 True Distribution and Sales Co., Ltd.*
 True E-Logistic Co., Ltd.***
 True Icontent Co., Ltd.
 True Incube Co., Ltd.
 True International Gateway Co., Ltd.***
 True Internet Corporation Co., Ltd.
 True Life Plus Co., Ltd.***
 True Media Solutions Co., Ltd.
 True Move Co., Ltd.*
 True Move H Universal Communication Co., Ltd.*
 True Multimedia Co., Ltd.***
 True Music Co., Ltd.*
 True Public Communication Co., Ltd.***
 True United Football Club Co., Ltd.
 True4U Station Co., Ltd.
 True Visions Cable Public Company Limited
 True Visions Group Co., Ltd.
 True Visions Public Company Limited
 True Voice Co., Ltd.
 WorldPhone Shop Co., Ltd.
 Crave Interactive Limited
 Crave Interactive B.V.
 Crave Interactive Inc.
 Golden Light Co., Ltd.
 Gold Palace Investments Limited
 Goldsky Co., Ltd.
 K.I.N. (Thailand) Co., Ltd.
 Mediaload Pte. Ltd.

Abbreviation

AP&J
 AWC
 BITCO
 BFKT
 BNW
 CHIIWII
 CNP
 DAC
 DDM
 HCAT
 HMSTL
 HTTCL
 HWMH
 IKSC
 KSC
 MKSC
 RMV
 SPM
 SSV
 Seekone
 Seekster
 Seekforce
 SM True
 SD
 TACP
 TELE
 TAM
 TH
 TNN
 TDG
 TDPK
 TDS
 TEL
 TICT
 TINC
 TIG
 TICC
 TLP
 TSC
 TMV
 TUC
 TM
 TMS
 TPC
 TUFC
 True4U
 True Cable
 TVG
 True Visions
 TV
 WPS
 CRAVE
 CRAVE BV
 CRAVE INC
 GDL
 GPI
 GSK
 KINBVI
 Mediaload

**List of abbreviations (Cont'd)****Subsidiaries (Cont'd)**

Mediaload (Cambodia) Co., Ltd.
 Mediaload Myanmar Co., Ltd.
 Etalent Promotion (Cambodia) Co., Ltd.
 Ace Media Network SDN. BHD.
 88Razzi SDN. BHD.
 Komaci Network SDN. BHD.
 Two Way PR Co., Ltd.
 Prospect Gain Limited
 PT True Digital Indonesia
 Rosy Legend Limited
 True Digital Philippines Inc.
 True Digital Vietnam Joint Stock Company
 True Internet Technology (Shanghai) Company Limited
 True Trademark Holdings Company Limited
 Zapgroup Inc.

Abbreviation

MDC
 MDM
 ETP
 AMN
 88RAZZI
 KNW
 Two Way
 PG
 PTTD
 RL
 TDPI
 TD Vietnam
 TIS
 TTH
 ZAP

Associates

Digital Telecommunications Infrastructure Fund
 Genxas Whiz Co., Ltd.
 HG Robotics Co., Ltd.
 Jumbo Jumps Co., Ltd.
 Queue Q (Thailand) Co., Ltd.
 Techsauce Media Co., Ltd.
 True GS Co., Ltd.
 United Distribution Business Co., Ltd.
 Yi Tunnel (Beijing) Technology Co., Ltd.

Abbreviation

DIF
 Genxas
 HG
 JJ
 Queue Q
 Techsauce
 TGS
 UD
 YI Tunnel

Joint ventures

Asia Infonet Co., Ltd.
 LINE Games - True - Kona Global Limited Partnership
 Transformation Films Co., Ltd.
 True CJ Creation Co., Ltd.
 True - Kona Cayman GP
 True Touch Co., Ltd.

Abbreviation

AI
 LINE games-TRUE
 TFF
 TCJ
 True-Kona
 TT

Other organisations

CAT Telecom Public Company Limited (currently NT)**
 Mass Communication Organization of Thailand (currently MCOT Public Company Limited)
 National Telecom Public Company Limited
 Securities and Exchange Commission of Thailand
 Thailand Federation of Accounting Professions
 The National Broadcasting and Telecommunication Commission
 The National Telecommunication Commission of NBTC
 The National Telecommunication Commission
 TOT Public Company Limited (currently NT)**

Abbreviation

CAT
 MCOT
 NT
 SEC
 TFAC
 NBTC
 NBTC
 NTC
 TOT

* On 2 September 2024, TUC, TDS, TMV, SD, TACP, TMS, HWMH, HCAT, HMSTL and HTTCL completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. As a result, TDS TMV SD TACP TMS HWMH HCAT HMSTL and HTTCL ("the amalgamating companies") have ceased their status as a juristic person while TUC continues to be a legal entity. TUC received all assets, liabilities, rights, and obligations of the amalgamating companies by operation of law.

** On 7 January 2021, TOT and CAT has merged into a new company, National Telecom Public Company Limited ("NT").

*** The Company is under liquidation process.



True Corporation Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents	14	17,890,903	26,831,693	4,437,493	12,059,508
Restricted cash at bank	15	36,531	22,749	36,375	22,594
Financial assets measured at fair value					
through profit and loss	9	119	118	-	-
Derivative assets	9	5,781	173,077	-	-
Trade and other current receivables, net	16	36,703,877	46,188,880	5,060,513	7,323,629
Short-term loans to related parties	42	2,000	7,000	1,361,326	4,039,631
Inventories	18	1,863,659	2,584,661	569	4,610
Income tax deducted at source		6,376,588	8,262,707	877,896	961,187
Claimable value added tax		4,113,479	3,627,189	15,481	15,481
Other current assets	19	4,947,561	6,310,892	45,034	76,254
Total current assets		71,940,498	94,008,966	11,834,687	24,502,894
Non-current assets					
Restricted cash at bank	15	19,907	18,492	-	-
Long-term loans to related parties	42	-	-	228,025,800	175,375,800
Financial assets measured at fair value					
through profit and loss	9	1,620,310	1,708,244	1,600	1,600
Financial assets measured at fair value					
through other comprehensive income	9	61,042	109,289	1,200	1,200
Derivative assets	9	11,617	261,563	-	-
Investment in subsidiaries	20	-	-	307,551,691	307,551,622
Investment in associates and					
joint ventures	20	21,291,725	20,669,751	27,055,406	27,055,406
Investment property		935,892	1,056,317	-	-
Property, plant and equipment	21	195,850,393	208,701,109	2,233,900	2,590,472
Right-of-use assets	22	96,365,011	84,861,417	271,451	445,739
Intangible assets	24	137,173,594	126,365,793	338,418	385,849
Goodwill	23	121,140,615	121,908,757	34,957,698	34,957,698
Deferred tax assets	25	14,215,361	11,838,760	247,821	-
Other non-current assets	26	3,604,132	3,975,153	140,646	149,022
Total non-current assets		592,289,599	581,474,645	600,825,631	548,514,408
Total assets		664,230,097	675,483,611	612,660,318	573,017,302

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Short-term borrowings	27	1,600,000	882	1,600,000	-
Derivative liabilities	9	397,717	49,152	7,549	-
Trade and other current payables	28	82,509,158	101,100,460	10,437,081	11,405,553
Current portion of long-term borrowings	27	65,511,378	89,053,949	53,393,745	53,523,189
Current portion of lease liabilities	30	17,435,729	16,084,640	46,299	180,020
Corporate income tax payable		278,965	205,481	-	-
Other current liabilities	29	2,630,487	2,916,934	754,905	444,727
Total current liabilities		170,363,434	209,411,498	66,239,579	65,553,489
Non-current liabilities					
Long-term borrowings	27	259,051,717	250,602,967	235,042,647	196,700,539
Derivative liabilities	9	9,779,281	3,799,003	9,041,703	3,382,303
Deferred tax liabilities	25	4,087,323	4,631,206	-	20,518
Lease liabilities	30	90,052,042	80,222,776	82,904	79,131
Liabilities under agreements and licences for operation	31	37,683,370	33,686,601	-	-
Provisions for employee benefits	32	2,721,742	2,747,627	1,143,393	1,181,443
Provisions	33	8,027,727	8,148,741	81,494	103,952
Other non-current liabilities	34	7,316,009	8,048,505	-	-
Total non-current liabilities		418,719,211	391,887,426	245,392,141	201,467,886
Total liabilities		589,082,645	601,298,924	311,631,720	267,021,375

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)					
Equity					
Share capital	36				
Authorised share capital					
Common shares, 34,552,100,801 shares at par value of Baht 4 each		138,208,403	138,208,403	138,208,403	138,208,403
Issued and fully paid-up share capital					
Common shares, 34,552,100,801 shares paid-up at Baht 4 each		138,208,403	138,208,403	138,208,403	138,208,403
Premium on share capital	36	145,075,526	145,075,526	137,722,481	137,722,481
Premium on treasury shares	36	51,060	51,060	51,060	51,060
Retained earnings					
Appropriated - legal reserve	37	2,059,976	1,927,081	2,534,392	2,401,497
Retained earnings (deficits)		(207,850,524)	(210,142,655)	24,166,681	28,205,527
Other components of equity		(2,056,230)	(1,229,902)	(1,654,419)	(593,041)
Equity attributable to owners of the company		75,488,211	73,889,513	301,028,598	305,995,927
Non-controlling interests	20	(340,759)	295,174	-	-
Total equity		75,147,452	74,184,687	301,028,598	305,995,927
Total liabilities and equity		664,230,097	675,483,611	612,660,318	573,017,302

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht Thousand	2024 Baht Thousand	2025 Baht Thousand	2024 Baht Thousand
Revenues					
Revenues from telephone and other services		176,711,881	187,154,644	10,782,458	11,890,108
Revenues from product sales		18,956,726	18,865,651	-	-
Total revenues		195,668,607	206,020,295	10,782,458	11,890,108
Costs					
Cost of providing services		110,803,707	125,607,449	5,354,585	5,136,827
Cost of sales		19,260,804	19,461,458	-	-
Total costs		130,064,511	145,068,907	5,354,585	5,136,827
Gross profit		65,604,096	60,951,388	5,427,873	6,753,281
Other income	35	1,395,928	1,784,991	9,663,707	9,434,416
Selling expenses and distribution costs		(19,201,011)	(21,243,836)	(774,014)	(1,970,192)
Administrative expenses		(9,983,557)	(10,757,099)	(892,569)	(1,359,878)
Other expenses	2, 20, 21, 23, 24	(13,671,238)	(19,698,299)	(39,480)	(241,365)
Finance costs	11	(20,599,747)	(22,825,101)	(10,730,605)	(11,014,672)
Share of results	20	3,406,925	1,015,768	-	-
Profit (loss) before income tax		6,951,396	(10,772,188)	2,654,912	1,601,590
Income tax	12	2,160,087	(181,522)	2,995	(159,122)
Profit (loss) for the year		9,111,483	(10,953,710)	2,657,907	1,442,468
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurements of post					
- employment benefit obligation, net of tax		698	(447,022)	-	(293,271)
Measurement of equity instruments at fair value through other comprehensive income, net of tax	9	(521)	(151,776)	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Loss on cash flow hedges		(1,061,378)	(593,041)	(1,061,378)	(593,041)
Hedging loss reclassified to profit or loss		-	277,773	-	277,773
Exchange differences on translation		(15,660)	(10,242)	-	-
Total comprehensive income (expense) for the year		8,034,622	(11,878,018)	1,596,529	833,929

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit (loss) for the year attributable to:					
Owners of the company		9,240,461	(10,965,859)	2,657,907	1,442,468
Non-controlling interests		(128,978)	12,149	-	-
		<u>9,111,483</u>	<u>(10,953,710)</u>	<u>2,657,907</u>	<u>1,442,468</u>
Total comprehensive income (expense) for the year attributable to:					
Owners of the company		8,162,666	(11,890,271)	1,596,529	833,929
Non-controlling interests		(128,044)	12,253	-	-
		<u>8,034,622</u>	<u>(11,878,018)</u>	<u>1,596,529</u>	<u>833,929</u>
Basic earnings (loss) per share attributable to owners of the parent					
Basic earnings (Baht per share)	13	0.27	(0.32)	0.08	0.04

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

	Consolidated financial statements											Baht Thousand	
	Attributable to owners of the parent												
	Other components of equity												
	Other comprehensive income (expense)												
Issued and fully paid-up share capital	Premium on share capital	Premium on treasury shares	Legal reserve	Deficits	Measurement of equity investment at fair value	Cash flow hedges	Translating financial statements	Change in non-controlling interest	Total other components of equity	Total owners of the parent	Non- Controlling interests	Total	
Opening balance at 1 January 2024	138,208,403	145,075,526	51,060	1,854,957	(196,969,868)	(313,222)	(277,773)	(408)	(1,849,608)	(2,441,011)	85,779,067	361,348	86,140,415
Addition investment in subsidiaries by purchasing shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,358)	(4,358)
Appropriation of legal reserve (Note 37)	-	-	-	72,124	(72,124)	-	-	-	-	-	-	-	-
Dilution due to increase in non-controlling interests	-	-	-	-	-	-	-	-	717	717	717	(717)	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(20,616)	(20,616)
Dissolution of subsidiary	-	-	-	-	(1,687,782)	-	-	-	1,687,782	1,687,782	-	(52,736)	(52,736)
Total comprehensive income (expense) for the year	-	-	-	-	(11,412,881)	(151,776)	(315,268)	(10,346)	-	(477,390)	(11,890,271)	12,253	(11,878,018)
Closing balance at 31 December 2024	138,208,403	145,075,526	51,060	1,927,081	(210,142,655)	(464,998)	(593,041)	(10,754)	(161,109)	(1,229,902)	73,889,513	295,174	74,184,687
Opening balance at 1 January 2025	138,208,403	145,075,526	51,060	1,927,081	(210,142,655)	(464,998)	(593,041)	(10,754)	(161,109)	(1,229,902)	73,889,513	295,174	74,184,687
Addition investment in subsidiaries by purchasing shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Appropriation of legal reserve (Note 37)	-	-	-	132,895	(132,895)	-	-	-	-	-	-	-	-
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(531,387)	(531,387)
Dilution due to increase in non-controlling interests	-	-	-	-	-	-	-	-	(110)	(110)	(110)	110	-
Disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	23,398	23,398
Transfer cumulative loss from fair value measurement of equity instrument at fair value through other comprehensive income to deficits (Note 9)	-	-	-	-	(252,275)	252,275	-	-	-	252,275	-	-	-
Dividends paid (Note 43)	-	-	-	-	(6,563,858)	-	-	-	-	-	(6,563,858)	-	(6,563,858)
Total comprehensive income (expense) for the year	-	-	-	-	9,241,159	(521)	(1,061,378)	(16,594)	-	(1,078,493)	8,162,666	(128,044)	8,034,622
Closing balance at 31 December 2025	138,208,403	145,075,526	51,060	2,059,976	(207,850,524)	(213,244)	(1,654,419)	(27,348)	(161,219)	(2,056,230)	75,488,211	(340,759)	75,147,452

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited

Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2025

	Separate financial statements					Baht Thousand	
	Issued and fully paid-up share capital	Premium on share capital	Premium on treasury shares	Legal reserve	Retained earnings	Other comprehensive income (expense)	Total
						Cash flow hedges	
Opening balance at 1 January 2024	138,208,403	137,722,481	51,060	2,329,373	27,128,454	(277,773)	305,161,998
Appropriation of legal reserve (Note 37)	-	-	-	72,124	(72,124)	-	-
Total comprehensive income (expense) for the year	-	-	-	-	1,149,197	(315,268)	833,929
Closing balance at 31 December 2024	<u>138,208,403</u>	<u>137,722,481</u>	<u>51,060</u>	<u>2,401,497</u>	<u>28,205,527</u>	<u>(593,041)</u>	<u>305,995,927</u>
Opening balance at 1 January 2025	138,208,403	137,722,481	51,060	2,401,497	28,205,527	(593,041)	305,995,927
Appropriation of legal reserve (Note 37)	-	-	-	132,895	(132,895)	-	-
Dividends paid (Note 43)	-	-	-	-	(6,563,858)	-	(6,563,858)
Total comprehensive income (expense) for the year	-	-	-	-	2,657,907	(1,061,378)	1,596,529
Closing balance at 31 December 2025	<u>138,208,403</u>	<u>137,722,481</u>	<u>51,060</u>	<u>2,534,392</u>	<u>24,166,681</u>	<u>(1,654,419)</u>	<u>301,028,598</u>

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
	Profit (loss) before income tax	6,951,396	(10,772,188)	2,654,912	1,601,590
	Adjustments for:				
	Depreciation and amortisation	70,846,847	72,024,747	1,061,929	1,396,051
	Interest income	(301,980)	(484,322)	(7,680,931)	(7,313,927)
	Interest expense	11 18,272,967	19,840,564	10,326,274	10,428,507
	Finance costs related to licences	11 1,691,598	2,137,486	-	-
	Dividends income	35 (450)	(73,793)	(1,942,977)	(1,968,406)
	Loss (gain) on disposals of property, plant and equipment and intangible assets	1,042,199	35,044	(5,066)	35,467
	Loss (gain) on termination of right-of-use assets	217,169	986,570	(3,929)	(4,222)
	Loss on obsolete inventories (reversal)	62,311	(51,486)	-	-
	Expected credit loss (reversal)	16 2,151,337	2,580,597	(195)	(1,199)
	Loss from retirement/impairment of asset (reversal)	9,699,053	16,524,915	1,968	(105,000)
	Loss from revaluation of financial assets at fair value recognised in profit or loss	9 71,813	146,715	-	-
	Loss from liquidation of subsidiaries	2 6,508		-	-
	Gain on sale investment	20 -	(26,001)	-	-
	Loss from unclaimed tax	-	-	258	879
	Increase in employee benefits obligations	32 276,114	317,930	121,373	171,285
	Unrealised (gain) loss on foreign exchange	(108,302)	(184,336)	(504)	1,213
	Share of results	20 (3,445,816)	(1,053,456)	-	-
	Employee benefit obligations - Benefit paid	32 (301,054)	(1,277,675)	(159,423)	(772,458)
	Changes in operating assets and liabilities				
	- Trade and other current receivables	7,259,468	1,988,846	2,520,011	10,141,488
	- Inventories	664,507	(147,730)	4,040	7,146
	- Other current assets	(3,439,773)	(2,516,867)	25,366	31,838
	- Film and program rights	(1,327,869)	(2,000,271)	-	-
	- Other non-current assets	1,441,871	3,072,971	5,030	84,445
	- Trade and other current payables	(12,470,775)	(3,552,406)	(1,160,505)	(1,167,762)
	- Other current liabilities	(286,445)	275,918	321,770	282,046
	- Other non-current liabilities	(117,841)	(495,663)	(24,196)	(136,301)
	Cash generated from operations	98,848,347	97,302,617	6,065,205	12,712,680
Add	Interest received	288,126	453,897	7,433,193	6,163,895
	Income tax received	3,333,310	3,178,440	285,537	-
Less	Interest paid	(18,509,911)	(20,200,921)	(10,405,699)	(10,829,598)
	Income tax paid	(1,870,183)	(2,287,834)	(202,265)	(580,903)
	Net cash received from operating activities	82,089,689	78,446,199	3,175,971	7,466,074

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Notes		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Increase in restricted cash at bank		(15,196)	(12,017)	(13,781)	(9,033)
Loans made to related parties	42	-	-	(90,436,378)	(44,130,634)
Acquisition of property, plant and equipment		(25,627,098)	(26,279,780)	(52,153)	6,780
Acquisition of intangible assets		(36,024,737)	(19,015,191)	(95,935)	(65,189)
Acquisition of investment property		(39,078)	(35,333)	-	-
Acquisition of investment in associate and interests joint ventures	20	-	(8,006)	-	-
Acquisition of financial assets at fair value through profit or loss	9	(4,274)	(16,968)	-	-
Proceeds from completion of liquidation	20	9,756	-	-	-
Proceeds from financial assets at fair value through other comprehensive income	9	47,725	7,403	-	-
Proceeds from financial assets at fair value through profit or loss	9	20,399	-	-	-
Proceeds from disposals of equipment and intangible assets		1,414,419	346,768	41,267	23,443
Proceeds from disposals of investment in subsidiary	20	38,122	-	-	-
Proceeds from loan to related parties	42	5,000	6,000	40,464,683	31,891,003
Capital distribution from investment in subsidiary		-	-	-	105,000
Dividends received		2,003,305	2,041,886	1,942,977	1,968,406
Net cash used in investing activities		(58,171,657)	(42,965,238)	(48,149,320)	(10,210,224)
Cash flows from financing activities					
Investment in subsidiary by purchasing shares from non-controlling interest		-	(50)	-	-
Proceeds from short-term borrowings		33,059,888	6,500,883	24,059,888	6,610,774
Proceeds from loans from related parties	42	-	-	-	5,021,163
Proceeds from borrowings		102,573,800	102,079,846	102,573,800	102,124,700
Repayments to short-term borrowings		(31,500,882)	(21,333,111)	(22,500,000)	(21,443,895)
Repayments to loans from related parties	42	-	-	-	(5,756,670)
Repayments to borrowings	27	(113,431,271)	(111,531,897)	(60,031,900)	(79,166,150)
Dividend paid to non-controlling interest		-	(20,616)	-	-
Dividend paid	43	(6,563,858)	-	(6,563,858)	-
Repayments of lease liabilities		(17,002,488)	(17,917,349)	(186,596)	(277,494)
Net cash (used in) received from financing activities		(32,864,811)	(42,222,294)	37,351,334	7,112,428
Net (decrease) increase in cash and cash equivalents		(8,946,779)	(6,741,333)	(7,622,015)	4,368,278
Cash and cash equivalents at the beginning of the year		26,831,693	33,579,809	12,059,508	7,691,230
Effects of exchange rate changes		5,989	(6,783)	-	-
Cash and cash equivalents at the end of the year		17,890,903	26,831,693	4,437,493	12,059,508

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

Non-cash transactions

The significant non-cash transactions are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Acquisition of right-of-use assets during the year	31,413.11	5,822.34	71.41	310.52
Acquisition of property, plant and equipment, and intangible assets, not yet paid	44,182.55	31,314.84	96.27	114.57
Disposal of investment in subsidiary which has not yet been received	1.93	-	-	-

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

1 General information

True Corporation Public Company Limited (“the Company”) is a public limited company and listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand.

The address of the Company’s registered office is as follows:

18 True Tower, Ratchadaphisek Road, Huai Khwang, Bangkok, Thailand.

The principal business operations of the Company and its subsidiaries (“the Group”) are providing telecommunications services and various value-added services, which include, among others, mobile services, broadband internet, WIFI, television and digital platforms.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 19 February 2026.

2 Agreements and licences for operation

The Group has licences for operations that entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licence.

Details of licences for operations can be summarised as follows;

Company	License type	Grant date/Renewal date	Expire date
Telephone services			
TICC	Type III	30 June 2020	6 December 2026
Telecommunication services			
KSC	Type I	25 April 2025	22 June 2030
TICC	Type I	25 April 2025	22 June 2030
TUC	Type I	15 July 2025	24 August 2030
TICC	Type II	16 June 2025	15 June 2030
TUC	Type II	16 June 2025	3 August 2028
TUC	Type III	4 August 2025	3 August 2040

Details of licences and contract for operations related to Mobile Phone Services can be summarised as follows;

Company	License type	Grant date/Renewal date	Expire date
Mobile Phone Services			
TUC	2.1 IMT GHz Bandwidth	7 December 2012	6 December 2027
TUC	900 MHz Bandwidth	16 March 2016	30 June 2031
TUC	1800 MHz Bandwidth	4 December 2015	15 September 2033
TUC	1800 MHz and 900 MHz Bandwidth ⁽¹⁾	16 December 2018	15 December 2033
TUC	26 GHz Bandwidth	24 February 2020	23 February 2035
TUC	2600 MHz Bandwidth ⁽²⁾	16 March 2020	15 March 2035
TUC	700 MHz Bandwidth ⁽³⁾	24 December 2020	26 December 2035
TUC	700 MHz Bandwidth ⁽⁴⁾	27 December 2020	26 December 2035
TUC	26 GHz Bandwidth	17 February 2021	16 February 2036
TUC	1500 MHz Bandwidth ⁽⁵⁾	4 August 2025	3 August 2040
TUC	2300 MHz Bandwidth ⁽⁶⁾	4 August 2025	3 August 2040



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

- (1) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 8,145.70 million (including value added tax) for the unpaid licence fee.
- (2) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 14,342.99 million (including value added tax) for the unpaid licence fee.
- (3) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 9,407.44 million (including value added tax) for the unpaid licence fee.
- (4) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 9,407.44 million (including value added tax) for the unpaid licence fee.
- (5) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 2,489.87 million (including value added tax) for the unpaid licence fee.
- (6) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 11,885.65 million (including value added tax) for the unpaid licence fee.

On 27 January 2011, a subsidiary, BFKT entered into an agreement with CAT to lease telecommunication equipment under HSPA technologies for the term of 14.5 years. Under the terms and conditions of HSPA agreement, BFKT has certain commitments including acquiring, installing, managing and maintaining all equipment necessary to provide mobile phone service using HSPA technology according to the capacity stipulated in the agreement and including the amended agreement for the period of 14.5 years. As consideration of providing such services, BFKT entitles to receive a revenue as stipulated in the agreement.

On 27 January 2011, a subsidiary, RMV entered into a re-sales and wholesales agreement with CAT ("the Agreement"). Under the terms and conditions of the Agreement, RMV provides mobile phone services using HSPA technology wholesale from CAT for the period of 14.5 years. On 16 December 2015, RMV was granted renewal Type I licences by NBTC for resale mobile services and internet services. RMV is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licences. The licences will be expired on 15 December 2020. On 1 September 2019, RMV has entered into the business transfer agreement to transfer entire business to TUC. As a result, the agreement with CAT was transferred to TUC. TUC must comply with the terms and conditions as stipulated in the agreement.

There have been disagreements between the Group and CAT regarding the interpretation of the agreements and details of computations of related revenues and costs. However, since 2015, the Group and CAT reached the solution to settle certain portion of rental and services revenue in BFKT and accrued operating cost in RMV, and have agreed in several matters with an objective to extinguish the outstanding disputes between the two parties, including the unsettled balances.

Additionally, on 4 November 2022, the Group and National Telecom Public Company Limited ("NT") also reached the agreed solution to revise the agreement to re-sales and wholesales using HSPA technology and agreement to lease telecommunication equipment under HSPA technology to reflect the actual usage of the network capacity, effective on 15 March 2022 onward.

However, the aforementioned agreements terminated on 3 August 2025 and the certain outstanding balances have been settled and the Group recognised expenses relating to agreement termination totaling Baht 2,557.47 million (2024: nil) as other expenses in the consolidated statement of comprehensive income for the year ended 31 December 2025.

Pay-TV services

A subsidiary, TVG was granted with broadcasting network license for non - frequency business at national level over the period of 15 years which will expire on 20 January 2028. TVG and its subsidiary, CNP were granted with several licences for the operation of television broadcasting service, which were awarded by the NBTC. Under the terms and conditions of the service licence, the subsidiaries are committed to pay annual fee to NBTC and revenue contribution at a certain percentage stipulated in the licence.

On 25 April 2014, NBTC granted the licence for the spectrum of television broadcasting service via digital system to True4U and TNN, subsidiaries of the Group. The licence awarded the right to utilise spectrum bandwidth to operate Standard Variety channel for True4U and to operate News Channel for TNN over the period of 15 years. The subsidiaries must comply with the terms and conditions as stipulated in the licence. The expiry date of licences for True4U and TNN are on 24 April 2029.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The Company was established from the amalgamation between True before amalgamation and dtac on 1 March 2023. At the amalgamation date, consolidated financial information present total assets, liabilities, share capital, retained earnings, and other components of equity of the True's group before amalgamation at historical book values and assets and liabilities of dtac's group at fair value.

In separate financial statements present total assets and liabilities of True before amalgamation at historical book values and dtac at fair value and included the book value of share capital, premium on share capital, retained earnings and other surplus of True before amalgamation and dtac to conform with the basis information of the two amalgamating companies. The book value of premium on share capital, retained earnings and other surplus of dtac at amalgamation as included in the shareholders equity are adjusted to premium on share capital.

4 New and amended financial reporting standards

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendment to TAS 1 Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

The Group assessed that the amended financial reporting standard do not have material impact to the Group.

4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is currently assessing impact from the amended financial reporting standards to the Group.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

5 Material Accounting policies

5.1 Principles of consolidation

a) Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investment in associates and joint ventures are accounted for using the equity method of accounting.

b) Investment in associate investing in the infrastructure Fund

The Federation of Accounting Professions revoked Thai Accounting Standard No. 106 “Accounting for Investment Companies” (TAS 106) as it was superseded by Thai Financial Reporting Standards No. 9 “Financial instruments” for the period beginning on or after 1 January 2020. For the purpose of the preparation of the financial statements for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust (“the Fund/ the Trust”) will be in the same direction. The Capital Market Supervisory Board and the Office of the Securities and Exchange Commission have revised the announcement relating to preparation of the financial statements of the Fund/the Trust by applying the new accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (“AIMC’s Accounting Guidelines”). Therefore, Digital Telecommunications Infrastructure Fund, an associate applies the AIMC’s Accounting Guidelines. The Group consulted with the Securities and Exchange Commission for applying the AIMC’s Accounting Guidelines. It is the accounting practice under TAS 106, which has applied since the establishment of the Digital Telecommunications Infrastructure Fund. The Securities and Exchange Commission has no further comment on the consultation. Accordingly, the Group applies the AIMC’s Accounting Guidelines for investment in associate investing in Digital Telecommunications Infrastructure Fund by analogy. As a result, the Group’s accounting policy of investment in associate investing in Digital Telecommunications Infrastructure Fund is consistent with the accounting policy of Digital Telecommunications Infrastructure Fund. Consequently, the Group does not have to make adjustment on the fund’s financial statements to take share of result on the investment in the associate.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

5.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

5.4 Trade accounts receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance. They are generally due for settlement within 60 days and therefore are all classified as current.

The impairment of trade receivables are disclosed in Note 16.

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

5.6 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition and impairment losses are recognised directly in profit or loss and presented in other income/expense together with foreign exchange gains and losses.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/expense. Interest income is included in other income. Foreign exchange gains and losses are presented in other income/expense. Impairment expenses are presented in other expense in the statements of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income/expense in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other income/expense in the statements of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for those assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For lease receivables, other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

5.7 Investment property

Investment property comprises land and property for rent.

Investment property is measured initially at cost, including directly attributable costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment property is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows.

Building improvements	Lease period, plus renewal option reasonably certain to be exercised
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5.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Details of useful lives are as follows:

	Years
Land improvement	20
Buildings and improvements	5 - 40
Leasehold building improvements	Lease period
Telephone network equipment	3 - 35
Wireless network equipment	5 - 30
Multimedia network equipment	5 - 35
Power supply and computer	3 - 15
Pay TV equipment	3 - 20
Furniture, fixtures, tools and office equipment	2 - 10
Vehicle	5 - 7

The assets' residual values and useful lives are annually reviewed, and adjusted if appropriates, at the end of each reporting period.

5.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

5.10 Intangible assets

(a) Computer software development costs

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell it;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product including the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed ten years.

(b) Copyright

Copyright arisen from contractual right agreement between a subsidiary and its related party to grant that related party the right to provide song and/or video clip downloading through the subsidiary's website. Copyright is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the contractual right not exceeding a period of five years.

(c) Film rights and program rights

Film rights and program rights are stated at acquisition cost less accumulated amortisation. Film rights and program rights are recorded as assets and liabilities for rights acquired and obligations incurred under licence agreements when the licence period begins, the cost of each program is known or reasonably determinable, the program material is accepted and it is available for the first showing. Sports rights are written off upon showing the event and general entertainment and films are amortised on a straight-line basis over the period of the licence or on the ratio planned broadcast but not exceeding five years. Amortisation of film and program rights is included in "Cost of providing services".

(d) Cost of spectrum licences

Cost of spectrum licences consisted of spectrum licences for mobile service, television broadcasting and other directly attributable cost of licence acquisition. The costs of licence were initial recognition by measuring at the cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period. Spectrum licences will be amortised over the licences period.

(e) Right to use transponder

Right to use transponder is initial recognised by measuring at cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period.

Right to use transponder is under long-term lease agreement and will be amortised over the lease agreement of thirteen years and six months.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

5.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation period is between 3 - 30 years. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipments.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income/expense in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income/expense in profit or loss.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

5.13 Borrowing Costs

Borrowing costs of qualifying assets (assets that necessarily take a substantial period of time to get ready for their intended use or sale) are added to the cost of those assets.

5.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.16 Employee benefits

Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government zero coupon bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

5.17 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a customer contract and amortised to selling expenses over the expected life of the customer contracts.

Broadband internet

Revenues from internet services are recognised when rendering the service to subscribers.

Revenue from DDN service is recognised rateably over the service period. Annual revenues from DDN service billed but unearned income are recognised as contract liabilities in the statements of financial position.

Sales of IoT equipment are recognised upon delivery to customers.

Revenue from construction. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on actual completion rate determined by reference to the physical state of progress of the works and client's acceptance for the work completed and transferred to customers.

Mobile

Revenues from mobile phone services are recognised based on completed call time. Cash received from selling of scratch cards is recognised as unearned income until such time that the customers make calls.

Inbound and outbound international calls are connected through own network and NT network. The Group bills the customers by the rate per minute and agreed NT's rate per minute. The Group recognises international call revenue based on customer billing usage.

Revenue from equipment rental is recognised on an accrual basic with the straight-line method.

Revenue from providing services is recognised when services are rendered.

Sales of mobile phone are recognised upon delivery of equipment, handsets or customer acceptance.

Pay TV

Revenues from monthly subscription fees are recognised in the month in which the service is provided, commencing from completion of installation. Monthly subscription fees include a rental charge to subscribers who rent rather than purchase set-top boxes.

Subscription fees received in advance is recorded as contract liabilities and recognised as income when services are rendered according to the terms of subscribers' agreements.

Revenues from sponsorship agreements are recognised upon the showing of the program.

Revenue from the sale of music albums is the invoiced value of goods supplied net of output tax, goods returned and discounts.

Revenues from production of concerts represent the income from production of concerts and shows, which are recognised as income when the concerts and shows have taken place.

Sales of set-top boxes are recognised on delivery of set-top boxes or customer acceptance.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Group

All revenues have been presented net of cash discounts and related cash-based promotions.

Other revenues earned by the Group are recognised on the following basis:

royalty income - on an accrual basis;
interest income - on an effective yield basis; and
dividend income - when the Group's right to receive payment is established.

5.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as group management that makes strategic decisions.

5.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.20 Derivatives and hedging activities

a) Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income / expense.

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item. The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 6.1.1.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Fair value hedges that qualify for hedge accounting

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed-rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed-rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss within other gains/(losses).

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income/expenses.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the cross currency interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk including foreign exchange risk and interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Team. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and obtains funding from overseas, which exposed to foreign currency risks, primarily in US dollars and Japanese yen from trading transactions and borrowing. In order to manage the risks arising from fluctuations in currency exchange rates, the Group adopts the following foreign currency risk management practices:

- Entering into foreign currency forward contracts;
- negotiating payment terms for foreign currency settlements on an individual transaction basis; and
- negotiating with foreign suppliers to share foreign exchange exposure.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Transaction risk is calculated in each foreign currency transaction and is projected six months forward. Exchange rates are monitored and forecasted information supplied by recognised research and financial analysis is used to estimate future exchange rates. These are compared against premiums on forward exchange contracts, and after making adjustments for the related risk, a decision is taken on whether to cover foreign currency transactions.

Transactions, if hedged with foreign currency forward contracts, are not hedged on a net basis, but rather on a transaction by transaction basis.

The Group entered foreign currency forward contracts with the financial institutions in order to hedge its exposure to foreign currency risk.

The Group uses cross currency interest rate swaps (CCIRS) to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the CCIRS must align with the hedged items.

At 31 December 2025 and 2024, the outstanding assets and liabilities denominate in foreign currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Currency : Million	2024 Currency : Million	2025 Currency : Million	2024 Currency : Million
Assets				
US Dollar	22.24	30.68	0.01	0.01
Euro	3.53	4.60	-	-
SGD	0.01	0.01	-	-
HKD	-	0.01	-	-
Liabilities				
US Dollar	702.13	758.43	0.41	0.41
Japanese Yen	245,874.79	141,310.71	245,874.79	141,310.71
Euro	0.06	0.14	-	-
HKD	0.24	0.61	-	-
SGD	6.63	4.65	0.30	0.01
CNY	1.73	4.05	-	-
CHF	0.06	0.15	-	-

Foreign currency assets represent cash and accounts receivable whilst the above foreign currency liabilities represent trade accounts payable, other payables and borrowings.

Effect of hedge accounting on the financial position and performance

The effects of the cross currency interest rate swaps on the financial position and performance are as follows:

	Consolidated and Separate financial statements	
	2025 Baht Million	2024 Baht Million
Cross currency interest rate swaps		
Carrying amount (liabilities)	9,041.70	3,382.30
Notional amount	57,374.18	33,550.38
Maturity date	21 June 2027 - 10 November 2030	21 June 2027
Hedge ratio	1 : 1	1 : 1
Change in fair value of hedge instruments	(5,659.40)	(2,064.74)
Change in fair value of hedged item used to determine hedge ineffectiveness	5,659.40	2,064.74
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (Baht : 1 Japanese Yen)	0.23	0.24
- Interest rate	2.85%	3.45%



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar exchange and Japanese Yen exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and the impact on other components of equity arises from cross currency interest rate swaps in Japanese Yen and designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
US Dollar to Baht exchange rate				
- increase 10% (2024: 10%)*	(2,158.93)	(2,485.95)	-	-
US Dollar to Baht exchange rate				
- decrease 10% (2024: 10%)*	2,158.93	2,485.95	-	-
Japanese Yen to Baht exchange rate				
- increase 10% (2024: 10%)*	-	-	(5,045.23)	(3,092.97)
Japanese Yen to Baht exchange rate				
- decrease 10% (2024: 10%)*	-	-	5,045.23	3,092.97
* Holding all other variables constant				
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
US Dollar to Baht exchange rate				
- increase 10% (2024: 10%)*	(1.27)	(1.37)	-	-
US Dollar to Baht exchange rate				
- decrease 10% (2024: 10%)*	1.27	1.37	-	-
Japanese Yen to Baht exchange rate				
- increase 10% (2024: 10%)*	-	-	(5,045.23)	(3,092.97)
Japanese Yen to Baht exchange rate				
- decrease 10% (2024: 10%)*	-	-	5,045.23	3,092.97
* Holding all other variables constant				



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The Group assesses that risk of future changes in market interest rates is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to manage the risk when necessary.

Details of borrowing's interest are disclosed in Note 27.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
Interest rate swaps		
Carrying amount (liabilities)	8.46	4.94
Notional amount	500.00	500.00
Maturity date	6 December 2028	6 December 2028
Hedge ratio	1 : 1	1 : 1
Change in fair value of outstanding hedge instruments	16.82	20.43
Change in value of hedged item used to determine hedge effectiveness	(16.82)	(20.43)
Weighted average strike rate for outstanding hedging instruments	3.37%	4.22%

Sensitivity

	Consolidated financial statements Impact to net profit	
	2025	2024
	Baht Million	Baht Million
Interest rate - increase 10%	(42.43)	(46.81)
Interest rate - decrease 10%	42.43	46.81

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a good rating are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors or regions.

Revenue from sale of goods has concentrations of credit risk from a related party.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

b) Security

For some trade receivables, the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has 4 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Lease receivables
- Contract assets
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2025 and the corresponding historical credit losses experienced within this period.

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade receivables and contract assets are recognised in operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The expected credit loss at 31 December 2025 for trade receivables and contract assets are disclosed in Note 16.

Loans to related parties and lease receivables

Loans to related parties measured at amortised cost and lease receivables are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans and lease receivables that the credit risk is significant increased.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 17,890.90 million (2024: Baht 26,831.69 million) and available credit facilities that are expected to be readily available amounting to Baht 24,617.98 million (2024: Baht 14,180.00 million) for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury Team maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For derivative liabilities, the cash flows are presented on a net fair value basis applicable at the end of the reporting period because the contractual maturities are non-essential for an understanding of the timing of the cash flows.

	Consolidated financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2025				
Derivative liabilities	397.72	9,779.28	-	10,177.00
Short-term borrowings	1,600.00	-	-	1,600.00
Trade and other current payables	75,625.98	-	-	75,625.98
Long-term borrowings	78,140.90	238,323.02	46,989.03	363,452.95
Lease liabilities	21,869.01	66,321.10	37,336.41	125,526.52
Liabilities under agreements and licences for operation	-	40,618.69	-	40,618.69
Total	177,633.61	355,042.09	84,325.44	617,001.14

	Consolidated financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2024				
Derivative liabilities	49.15	3,799.00	-	3,848.15
Short-term borrowings	0.88	-	-	0.88
Trade and other current payables	93,956.86	-	-	93,956.86
Long-term borrowings	103,311.68	248,346.04	28,589.45	380,247.17
Lease liabilities	20,260.24	54,711.25	40,017.96	114,989.45
Liabilities under agreements and licences for operation	-	33,103.56	4,442.06	37,545.62
Total	217,578.81	339,959.85	73,049.47	630,588.13



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2025				
Derivative liabilities	7.55	9,041.70	-	9,049.25
Short-term borrowings	1,600.00	-	-	1,600.00
Trade and other current payables	10,284.39	-	-	10,284.39
Long-term borrowings	63,783.80	214,021.18	44,260.03	322,065.01
Lease liabilities	50.51	70.66	21.25	142.42
Total	75,726.25	223,133.54	44,281.28	343,141.07
	Separate financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2024				
Derivative liabilities	-	3,382.30	-	3,382.30
Trade and other current payables	11,243.20	-	-	11,243.20
Long-term borrowings	64,287.66	194,115.88	23,551.48	281,955.02
Lease liabilities	186.78	61.20	30.19	278.17
Total	75,717.64	197,559.38	23,581.67	296,858.69

6.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

7 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1 Estimation of impairment of goodwill

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal. The calculations use cash flow projections based on financial budget approved by management.

Cash flows beyond the financial budget period are extrapolated using the estimated growth rates stated in Note 23. These growth rates are consistent with forecasts specific to the industry in which each CGU operates.

7.2 Estimation of impairment of assets

The Group tests whether asset, which comprise investments in subsidiaries, associates and interests in joint ventures, property, plant, and equipment and intangible assets, has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less costs of disposal as appropriate. These calculations require the use of estimates.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

7.3 Determination of discount rate applied to leases and decommissioning liability

The Group determine discount rate as follows:

The incremental borrowing rate applied to leases.

- Where possible, use recent third-party financing received by the individual leases as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the leases, e.g. term, country, currency and security.

The inflation rate and government bond yield applied to decommissioning liability.

7.4 Classification of associates

Management has assessed the level of influence that the Group has on Genxas determined that it has significant influence even though the shareholding is 7.69%, the Group's representation on the board enable participating the investee's decision-making. Consequently, this investment has been classified as associates.

7.5 Classification of joint arrangements

The Group holds various percentages of the voting rights of its joint arrangements. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, these arrangements are classified as joint venture.

8 Consolidated segment information

The Group's management is the Group's Chief Operating Decision-Maker ("CODM"). The Group Management has determined the operating segment based on the information internally reviewed on quarterly basis. The following are the Group's reportable segments.

- Mobile;
- Pay TV;
- Broadband internet and others.

The Group's management considers that the Group operates in a single geographic area, namely in Thailand, representing 99.91% and has therefore, only one major geographic segment. The operating performances are measured based on profit before tax which is more relevant and comparable with other entities in the relevant industries.

Consolidated reportable segments:

External revenue:

For the years ended 31 December

	2025 Baht Million	2024 Baht Million
Mobile	161,438.67	171,275.11
Pay TV	6,379.78	7,003.05
Broadband internet and others	27,850.16	27,742.14
Total	195,668.61	206,020.30

Revenue in 2025 are recognised at point in time and over time of Baht 18,956.73 million and Baht 176,711.88 million, respectively (2024: Baht 18,865.65 million and Baht 187,154.64 million, respectively) in the consolidated statement of comprehensive income and recognised over time of Baht 10,782.46 million (2024: Baht 11,890.11 million) in the separate statement of comprehensive income.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Segment profit (loss) before income tax:

For the years ended 31 December

	2025 Baht Million	2024 Baht Million
Mobile	10,655.05	(4,063.98)
Pay TV	(847.22)	(4,208.54)
Broadband internet and others	(3,072.14)	(2,666.15)
Total	6,735.69	(10,938.67)
Intersegment	215.71	166.48
Total	6,951.40	(10,772.19)

Segment assets:

At 31 December

	2025 Baht Million	2024 Baht Million
Mobile	546,348.60	548,092.48
Pay TV	8,045.55	9,443.23
Broadband internet and others	109,835.95	117,947.90
Total	664,230.10	675,483.61

Segment liabilities:

At 31 December

	2025 Baht Million	2024 Baht Million
Mobile	524,892.50	530,466.55
Pay TV	3,620.77	4,590.88
Broadband internet and others	60,569.38	66,241.49
Total	589,082.65	601,298.92



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

9 Fair value

The fair value of current financial assets and liabilities equal to their carrying value. In addition, interest rate of loan to related parties approximate market interest rate, therefore management believes that the carrying value equal to their fair value.

The following table shows fair values and carrying amounts of financial assets and liabilities.

Consolidated financial statements					
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2025					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1,620.43	-	-	1,620.43	1,620.43
Financial assets at FVOCI	-	61.04	-	61.04	61.04
Derivative receivables	17.40	-	-	17.40	17.40
	1,637.83	61.04	-	1,698.87	1,698.87
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	17,890.90	17,890.90	17,890.90
Restricted cash	-	-	56.44	56.44	56.44
Trade and other current receivables	-	-	32,956.13	32,956.13	32,956.13
Short-term loans to related parties	-	-	2.00	2.00	2.00
Other current assets	-	-	143.81	143.81	143.81
Other non-current assets	-	-	1,499.25	1,499.25	1,499.25
	-	-	52,548.53	52,548.53	52,548.53
<i>Financial liabilities measured at fair value</i>					
Derivative payables	1,127.75	9,049.25	-	10,177.00	10,177.00
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	1,600.00	1,600.00	1,600.00
Trade and other current payables	-	-	75,625.98	75,625.98	75,625.98
Other current liabilities	-	-	437.96	437.96	437.96
Long-term borrowings	-	-	324,563.10	324,563.10	330,635.98
Liabilities under agreements and licences for operation	-	-	49,173.05	49,173.05	47,543.12
	-	-	451,400.09	451,400.09	455,843.04



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Consolidated financial statements					
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2024					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1,708.36	-	-	1,708.36	1,708.36
Financial assets at FVOCI	-	109.29	-	109.29	109.29
Derivative receivables	434.64	-	-	434.64	434.64
	2,143.00	109.29	-	2,252.29	2,252.29
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	26,831.69	26,831.69	26,831.69
Restricted cash	-	-	41.24	41.24	41.24
Trade and other current receivables	-	-	42,105.57	42,105.57	42,105.57
Short-term loans to related parties	-	-	7.00	7.00	7.00
Other current assets	-	-	115.16	115.16	115.16
Other non-current assets	-	-	1,521.55	1,521.55	1,521.55
	-	-	70,622.21	70,622.21	70,622.21
<i>Financial liabilities measured at fair value</i>					
Derivative payables	465.85	3,382.30	-	3,848.15	3,848.15
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	0.88	0.88	0.88
Trade and other current payables	-	-	93,956.86	93,956.86	93,956.86
Other current liabilities	-	-	398.77	398.77	398.77
Long-term borrowings	-	-	339,656.92	339,656.92	343,481.93
Liabilities under agreements and licences for operation	-	-	52,527.44	52,527.44	51,315.10
	-	-	486,540.87	486,540.87	489,153.54
Separate financial statements					
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2025					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1.60	-	-	1.60	1.60
Financial assets at FVOCI	-	1.20	-	1.20	1.20
	1.60	1.20	-	2.80	2.80
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	4,437.49	4,437.49	4,437.49
Restricted cash	-	-	36.38	36.38	36.38
Trade and other current receivables	-	-	4,954.50	4,954.50	4,954.50
Short-term loans to related parties	-	-	1,361.33	1,361.33	1,361.33
Other current assets	-	-	20.48	20.48	20.48
Long-term loans to related parties	-	-	228,025.80	228,025.80	221,170.80
Other non-current assets	-	-	76.70	76.70	76.70
	-	-	238,912.68	238,912.68	232,057.68
<i>Financial liabilities measured at fair value</i>					
Derivative payables	-	9,049.25	-	9,049.25	9,049.25
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	1,600.00	1,600.00	1,600.00
Trade and other current payables	-	-	10,284.39	10,284.39	10,284.39
Other current liabilities	-	-	15.28	15.28	15.28
Long-term borrowings	-	-	288,436.40	288,436.40	293,823.55
	-	-	300,336.07	300,336.07	305,723.22



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2024					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1.60	-	-	1.60	1.60
Financial assets at FVOCI	-	1.20	-	1.20	1.20
	1.60	1.20	-	2.80	2.80
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	12,059.51	12,059.51	12,059.51
Restricted cash	-	-	22.59	22.59	22.59
Trade and other current receivables	-	-	7,201.77	7,201.77	7,201.77
Short-term loans to related parties	-	-	4,039.63	4,039.63	4,039.63
Other current assets	-	-	13.64	13.64	13.64
Long-term loans to related parties	-	-	175,375.80	175,375.80	169,709.08
Other non-current assets	-	-	104.37	104.37	104.37
	-	-	198,817.31	198,817.31	193,150.59
<i>Financial liabilities measured at fair value</i>					
Derivative payables	-	3,382.30	-	3,382.30	3,382.30
<i>Financial liabilities not measured at fair value</i>					
Trade and other current payables	-	-	11,243.20	11,243.20	11,243.20
Other current liabilities	-	-	13.93	13.93	13.93
Long-term borrowings	-	-	250,223.73	250,223.73	253,537.08
	-	-	261,480.86	261,480.86	264,794.21

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December.

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Assets						
Financial assets at fair value through profit or loss						
Current						
Mutual fund	-	-	0.12	0.12	-	-
Derivative receivables	-	-	5.78	173.08	-	-
Non-current						
Derivative receivables	-	-	11.62	261.56	-	-
General investments - equity securities	-	-	-	-	1,620.31	1,708.24
Financial assets at fair value through other comprehensive income						
Non-current						
General investments - equity securities	-	-	-	-	61.04	109.29
Liabilities						
Financial liabilities at fair value through profit or loss						
Current						
Derivative payables	-	-	390.17	49.15	-	-
Non-Current						
Derivative payables	-	-	737.58	416.70	-	-
Financial liabilities at fair value through other comprehensive income						
Current						
Derivative payables	-	-	7.55	-	-	-
Non-Current						
Derivative payables	-	-	9,041.70	3,382.30	-	-



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements					
	Level 1		Level 2		Level 3	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
<u>Assets</u>						
Financial assets at fair value through profit or loss						
Non-current						
General investments - equity securities	-	-	-	-	1.60	1.60
Financial assets at fair value through other comprehensive income						
Non-current						
General investments - equity securities	-	-	-	-	1.20	1.20
<u>Liabilities</u>						
Financial liabilities at fair value through other comprehensive income						
Current						
Derivative payables	-	-	7.55	-	-	-
Non-current						
Derivative payables	-	-	9,041.70	3,382.30	-	-

There were no transfers between level of fair value hierarchy during the period.

9.1 Valuation techniques used to derive Level 2 fair values

Level 2 Equity securities are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Thai Bond Market Association, which is calculated by fund manager of the mutual fund.

Level 2 Derivatives instruments are measured based on input that are observable for the types of instruments such as foreign exchange rates observable at commonly quoted in publicly available sources on the statements of financial position date.

Level 2 Forward foreign exchange contracts are calculated using the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts at the financial position date.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

9.2 Valuation techniques used to measure at fair value level 3

Level 3 investment in other companies are fair valued using the comparable company analysis model and the discounted cashflow analysis model.

Changes in level 3 financial instruments as follows:

	Unlisted equity securities			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	1,817.53	2,106.46	2.80	2.80
Additions	4.27	16.97	-	-
Loss recognised in profit or loss	(71.81)	(146.72)	-	-
Loss recognised in other comprehensive income	(0.52)	(151.78)	-	-
Disposals	(68.12)	(7.40)	-	-
Closing net book value	1,681.35	1,817.53	2.80	2.80

On 18 March 2025, a subsidiary disposed investment in Supernap (Thailand) Co., Ltd. which was classified as an equity instrument at fair value through other comprehensive income for a consideration of Baht 47.73 million. The Group recognised the cumulative loss from fair value measurement of Baht 252.28 million from "Other components of equity" directly to the deficits.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	2025	2024		2025	2024
	Baht Million	Baht Million			
Unlisted equity securities	1,681.35	1,817.53	Enterprise value to revenue	1.4x - 9.5x	1.2x - 10.3x
			Revenue growth factors	4.07% - 8.56%	5.02% - 14.74%
			Discount rate	10.10% - 10.60%	8.40% - 9.97%

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value			
			Increase in assumptions %		Decrease in assumptions %	
			2025	2024	2025	2024
Unlisted equity securities	Enterprise value to revenue	0.5 time	Increase by 3.12	Increase by 3.06	Decrease by 3.12	Decrease by 3.06
	Revenue growth factors	0.50%	Increase by 23.21	Increase by 44.69	Decrease by 22.82	Decrease by 43.81
	Discount rate	0.50%	Decrease by 3.74	Decrease by 7.12	Increase by 4.08	Increase by 8.25

The Group's valuation processes

Valuation team discuss valuation processes and results every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

10 Expenses by nature

The following items have been included in arriving at operating results:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Direct costs related to revenues	36,068.58	49,866.11	190.45	98.05
Purchase of goods	18,539.80	19,764.97	0.56	6.62
Network operating and maintenance	10,277.11	11,137.05	111.41	43.45
Staff costs	8,424.29	10,144.17	4,259.65	5,666.68
Selling, advertising and publicity	6,230.55	6,202.93	759.53	835.03
Expected credit loss (reversal) (Note 16)	2,151.34	2,580.60	(0.19)	(1.20)
Impairment loss (reversal)	2,122.82	5,163.00	-	(105.00)
Depreciation				
- Owned assets	29,025.44	29,153.32	348.75	404.80
- Right-of-use assets (Note 22)	16,083.25	16,215.35	223.70	307.13
Amortisation				
- Intangible assets (Note 24)	20,995.93	21,124.55	146.87	161.06
- Others	2,501.36	2,699.00	-	-

11 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Interest				
- borrowings	13,559.80	14,870.03	10,319.00	10,415.56
- lease liabilities (Note 30)	4,713.16	4,970.53	7.28	12.95
Foreign exchange loss (gain)	23.11	(75.78)	-	-
Finance cost related to licences (Note 31)	1,691.60	2,137.49	-	-
Other financial fees	612.08	922.83	404.33	586.16
Total finance costs	20,599.75	22,825.10	10,730.61	11,014.67

12 Income tax expense

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current tax	(496.47)	(495.39)	-	(42.42)
Deferred income tax:				
Temporary differences (Note 25)	2,656.56	313.87	3.00	(116.70)
Income tax	2,160.09	(181.52)	3.00	(159.12)



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The income tax on the Group's profit before income tax differs from the tax amount for filing purposes as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Profit (loss) before income tax	6,951.40	(10,772.19)	2,654.91	1,601.59
Tax calculated at the tax rate of 20%	(1,390.28)	2,154.44	(530.98)	(320.32)
Effect of difference tax rate	(95.04)	(34.17)	-	-
Dividends received from foreign associates/ joint ventures	(10.86)	(12.15)	-	-
Income (subject) not subject to tax	-	(6,941.19)	388.50	393.69
Expenses (not deductible) deductible for tax purposes	(645.20)	9,147.72	42.57	50.41
Current year tax loss for which no deferred tax asset was recognised	(1,082.02)	(10,570.37)	-	(282.90)
Recognition of deferred tax assets which was previously unrecognised	1,559.55	-	-	-
Write-off deferred tax asset which previously recognised from tax loss	(11.55)	(757.30)	-	-
Utilisation of previously unrecognised deferred tax asset	3,154.10	6,628.35	102.91	-
Associates results reported, net of tax	681.39	203.15	-	-
Income tax	2,160.09	(181.52)	3.00	(159.12)

The average effective tax rate for the consolidated financial statements was tax benefit at 31.07% resulted from utilisation of previously unrecognised deferred tax asset and recognition of deferred tax assets which was previously unrecognised as the Group has sufficient taxable profits to utilise benefits in the future. The average effective tax rate for the separate financial statements was tax benefit at 0.11% per annum resulted from income not subjected to tax. (2024: The average effective tax rate for the consolidated financial statements was 1.69% resulted from unrecognised deferred tax asset on tax losses carried forward which arise during the year. The average effective tax rate for the separate financial statements was 9.94% per annum resulted from income not subjected to tax.)

Further information about deferred income tax is presented in Note 25.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. Under the legislation, the Group will be liable to pay a top-up tax, if there is any, for difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12. Following the Transitional CbCR Safe Harbour relief of the Pillar Two model rules, the Group meets the criteria for this relief. Consequently, there is no current tax expense arising from the Pillar Two model rules for the year ended 31 December 2025.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

13 Basic earnings per share

Basic earnings per share is calculated by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares for the year ended 31 December 2025 and 31 December 2024. The calculation are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to owners of the parent (Baht Million)	9,240.46	(10,965.86)	2,657.91	1,442.47
Weighted average number ordinary shares outstanding, excluding treasury shares (Million shares)	34,552.10	34,552.10	34,552.10	34,552.10
Basic earnings (loss) per share (Baht)	0.27	(0.32)	0.08	0.04

14 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 31 December	Baht Million	Baht Million	Baht Million	Baht Million
Cash on hand	14.60	23.58	0.40	0.43
Deposits held at call with banks	17,876.30	26,808.11	4,437.09	12,059.08
	17,890.90	26,831.69	4,437.49	12,059.51

15 Restricted cash at bank

Restricted cash consist of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 31 December	Baht Million	Baht Million	Baht Million	Baht Million
Current	36.53	22.75	36.38	22.59
Non-current	19.91	18.49	-	-
	56.44	41.24	36.38	22.59

Current:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 31 December	Baht Million	Baht Million	Baht Million	Baht Million
Saving deposits	36.53	22.75	36.38	22.59

Non-current:

	Consolidated financial statements	
	2025	2024
At 31 December	Baht Million	Baht Million
Saving deposits	0.32	0.32
Time deposits	19.59	18.17
	19.91	18.49

Under the terms of loan, financing and supplier agreements, certain subsidiaries have deposited in the security accounts as collateral for the contracted parties.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

16 Trade and other current receivables

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Billed customers	15,863.22	19,521.63	283.66	309.09
Receivables and accrued income from related parties (Note 42)	15,044.85	14,412.19	2,053.27	4,549.22
Trade accounts receivable	30,908.07	33,933.82	2,336.93	4,858.31
Accrued income	5,740.25	12,552.20	1,134.14	1,107.96
Total trade accounts receivable	36,648.32	46,486.02	3,471.07	5,966.27
Less Expected credit loss	(3,694.89)	(4,386.80)	(687.09)	(687.28)
Trade accounts receivable, net	32,953.43	42,099.22	2,783.98	5,278.99
Prepaid expenses	1,086.18	1,507.75	85.66	111.40
Other receivable	2,661.57	2,575.56	20.35	10.46
Interest receivable	2.70	6.35	2,170.52	1,922.78
Trade account and other receivables	36,703.88	46,188.88	5,060.51	7,323.63

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Trade accounts receivable				
Current	8,834.43	11,973.42	0.46	25.20
Less than 3 months	3,581.39	3,384.94	1.31	2.01
3 - 6 months	1,030.33	1,246.71	-	-
6 - 12 months	1,502.26	1,932.81	-	-
More than 12 months	914.81	983.75	281.89	281.88
Trade accounts receivable	15,863.22	19,521.63	283.66	309.09
Receivables and accrued income from related parties				
Current	10,631.83	9,991.33	1,471.33	3,293.67
Less than 3 months	2,342.90	2,600.25	544.03	1,169.95
3 - 6 months	1,652.34	1,340.37	0.04	23.99
6 - 12 months	115.21	278.00	-	51.28
More than 12 months	302.57	202.24	37.87	10.33
Receivables and accrued income from related parties (Note 42)	15,044.85	14,412.19	2,053.27	4,549.22
Accrued income	30,908.07	33,933.82	2,336.93	4,858.31
	5,740.25	12,552.20	1,134.14	1,107.96
Total trade accounts receivable	36,648.32	46,486.02	3,471.07	5,966.27
Less Expected credit loss	(3,694.89)	(4,386.80)	(687.09)	(687.28)
Trade accounts receivable, net	32,953.43	42,099.22	2,783.98	5,278.99

Accrued income from customer usage at the close of the billing period is transferred to trade receivable within one month.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Impairment of trade receivables

Information about the impairment of trade receivables is disclosed in Note 5.6 and 6.1.2.

The reconciliation of expected credit loss for trade receivables for the years ended 31 December are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening expected credit loss	4,386.80	6,553.30	687.28	688.73
Expected credit loss (reversal) (Note 10)	2,151.34	2,580.60	(0.19)	(1.20)
Write-off trade accounts receivable	(2,843.25)	(4,747.10)	-	(0.25)
Closing expected credit loss	3,694.89	4,386.80	687.09	687.28

The Group's experience in the collection of accounts indicates that the allowance provided will be sufficient. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade accounts receivable.

Information about the credit risk management is disclosed in Note 6.1.2.

17 Financial assets and financial liabilities

At 31 December 2025 and 2024, classification of the Group's financial assets and financial liabilities are disclosed in Note 9.

18 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
At 31 December	Baht Million	Baht Million	Baht Million	Baht Million
Merchandise	2,060.00	2,718.68	1.01	5.13
<u>Less</u> Allowance for decline in value	(196.34)	(134.02)	(0.44)	(0.52)
Inventories, net	1,863.66	2,584.66	0.57	4.61

19 Other current assets

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
At 31 December	Baht Million	Baht Million	Baht Million	Baht Million
Value added tax pending receipt of tax invoices	1,947.14	3,118.16	24.55	50.15
Contract cost, net (Note 38.2)	2,856.61	3,065.08	-	-
Short-term deposit	143.81	127.65	20.48	26.10
	4,947.56	6,310.89	45.03	76.25



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

20 Investments in subsidiaries, associates and interests in joint ventures

20.1 Investment in subsidiaries

Movement of investments in subsidiaries are as follows:

For the years ended 31 December	Separate financial statements	
	2025 Baht Million	2024 Baht Million
Opening net book value	307,551.62	307,551.62
Addition	0.07	-
Capital return	-	(105.00)
Reversal impairment	-	105.00
Closing net book value	307,551.69	307,551.62



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

At 31 December 2025

At 31 December 2025			Separate financial information					
				%	%			
Business	Country of incorporation	Paid-up capital Baht Million	Ownership Interest held by the Company	Ownership interest held by the Group	Investment - at cost Baht Million	Allowance for impairment Baht Million	Net investment Baht Million	
Subsidiaries								
Telecom Holding Co., Ltd.	Holding company	Thailand	33,137.00	100.00	100.00	46,019.04	(10,271.43)	35,747.61
True Move H Universal Communication Co., Ltd.	Telecommunication and other Services provider	Thailand	51,259.31	100.00	100.00	271,803.08	-	271,803.08
True International Gateway Co., Ltd.	Under liquidation process	Thailand	109.00	100.00	100.00	4.00	(4.00)	-
True Public Communication Co., Ltd.	Under liquidation process	Thailand	97.00	100.00	100.00	97.00	(97.00)	-
True Internet Corporation Co., Ltd.	Telecommunication services and Internet solution provider	Thailand	9,600.00	0.01*	100.00	1.00	-	1.00
WorldPhone Shop Company Limited	Under liquidation process	Thailand	450.00	100.00	100.00	450.00	(450.00)	-
Total investment in subsidiaries						318,374.12	(10,822.43)	307,551.69

At 31 December 2024

At 31 December 2024		Separate financial information						
Business	Country of incorporation	Paid-up capital Baht Million	% Ownership Interest held by the Company	% Ownership interest held by the Group	Investment - at cost Baht Million	Allowance for impairment Baht Million	Net investment Baht Million	
Subsidiaries								
Telecom Holding Co., Ltd.	Holding company	Thailand	33,137.00	100.00	100.00	46,019.04	(10,271.43)	35,747.61
True Move H Universal Communication Co., Ltd.	Telecommunication and other Services provider	Thailand	51,259.31	100.00	100.00	271,803.01	-	271,803.01
True International Gateway Co., Ltd.	Under liquidation process	Thailand	109.00	100.00	100.00	4.00	(4.00)	-
True Public Communication Co., Ltd.	Under liquidation process	Thailand	97.00	100.00	100.00	97.00	(97.00)	-
True Internet Corporation Co., Ltd.	Telecommunication services and Internet solution provider	Thailand	9,600.00	0.01*	100.00	1.00	-	1.00
WorldPhone Shop Company Limited	Under liquidation process	Thailand	450.00	100.00	100.00	450.00	(450.00)	-
Total investment in subsidiaries						318,374.05	(10,822.43)	307,551.62

* The Company indirectly hold by Telecom Holding Co., Ltd.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Subsidiary undertakings at 31 December

Name of subsidiaries	% Ownership by the Group		Business	Country of incorporation
	2025	2024		
AP&J Production Co., Ltd.	-	70.00	Liquidated	Thailand
Asia Wireless Communication Co., Ltd.	100.00	100.00	Mobile equipment Lessor	Thailand
Bangkok Inter Teletech Public Company Limited	99.74	99.74	Under liquidation process	Thailand
BFKT (Thailand) Limited	100.00	100.00	Mobile equipment Lessor	Thailand
Brite Now Co., Ltd	99.99	99.99	Content provider on online platform	Thailand
Chiwiborirak Co., Ltd.	73.81	73.81	Medical tele-consultation services	Thailand
Cineplex Co., Ltd.	100.00	100.00	Program production	Thailand
dtac Accelerate Company Limited	100.00	100.00	Investment and support start-up companies to develop applications	Thailand
dtac Digital Media Company Limited	100.00	100.00	Under liquidation process	Thailand
Internet Knowledge Service Center Co., Ltd.	56.93	56.93	Non-government telecommunication	Thailand
KSC Commercial Internet Co., Ltd.	56.84	56.84	Internet services provider	Thailand
MKSC World Dot Com Co., Ltd.	91.08	91.08	Internet services and distributor	Thailand
Samut Pakan Media Corporation Co., Ltd.	99.97	99.71	Dormant	Thailand
Satellite Service Co., Ltd.	99.53	99.53	Under liquidation process	Thailand
Seekone Holding Company Limited	75.21	75.21	Holding company	Thailand
Seekster Co., Ltd.	75.20	75.20	Platform home services	Thailand
Seekforce Co., Ltd.	75.19	75.19	Platform home services	Thailand
SM True Co., Ltd.	51.00	51.00	Artist management and related business	Thailand
TeleAssets Company Limited	100.00	100.00	Lease of telecommunication equipment and device	Thailand
Telecom Asset Management Co., Ltd.	100.00	100.00	Marketing management	Thailand
Telecom Holding Co., Ltd.	100.00	100.00	Holding company	Thailand
Thai News Network (TNN) Co., Ltd.	100.00	100.00	News Channel	Thailand
True Digital Group Co., Ltd.	100.00	100.00	Trading and internet provider including online digital media services on website and telecommunication devices	Thailand
True Digital Park Co., Ltd.	100.00	100.00	Business solution provider	Thailand
True E-Logistics Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True Icontent Co., Ltd.	100.00	100.00	Dormant	Thailand
True Incube Co., Ltd.	100.00	100.00	Holding Company	Thailand
True International Gateway Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True Internet Corporation Co., Ltd.	100.00	100.00	Telecommunication services and internet solution provider	Thailand
True Life Plus Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True Media Solutions Co., Ltd.	100.00	100.00	Advertising sale and agency	Thailand
True Move H Universal Communication Co., Ltd.	100.00	100.00	Telecommunication and other services provider	Thailand
True Multimedia Co., Ltd.	91.08	91.08	Under liquidation process	Thailand
True Public Communication Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True United Football Club Co., Ltd.	70.00	70.00	Football Club and related activities management	Thailand
True4U Station Co., Ltd.	100.00	100.00	Television and related business	Thailand
True Visions Cable Public Company Limited	99.10	99.10	Dormant	Thailand
True Visions Group Co., Ltd.	100.00	100.00	Pay Television	Thailand
True Visions Public Company Limited	99.53	99.53	Dormant	Thailand



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Name of subsidiaries	% Ownership by the Group		Business	Country of incorporation
	2025	2024		
WorldPhone Shop Company Limited	100.00	100.00	Under liquidation process	Thailand
Crave Interactive Limited	-	51.00	Hospitality technology business	United Kingdom
Crave Interactive B.V.	-	51.00	Hospitality technology business	Netherlands
Crave Interactive Inc.	-	51.00	Hospitality technology business	United States
Gold Palace Investments Limited	100.00	100.00	Holding company	British Virgin Island
Golden Light Co., Ltd.	100.00	100.00	Holding company	Republic of Mauritius
Goldsky Co., Ltd.	100.00	100.00	Dormant	Republic of Mauritius
K.I.N. (Thailand) Co., Ltd.	-	100.00	Dormant	British Virgin Island
Mediaload Pte. Ltd.	60.46	60.46	Digital media	Singapore
Mediaload (Cambodia) Co., Ltd.	60.46	60.46	Digital media	Cambodia
Mediaload Myanmar Co., Ltd.	60.46	60.46	Digital media	Myanmar
Etalent Promotion (Cambodia) Co., Ltd.	33.59	33.59	Digital media	Cambodia
Ace Media Network SDN. BHD.	36.27	36.27	Digital media	Malaysia
88Razzi SDN. BHD.	36.27	36.27	Digital media	Malaysia
Komaci Network SDN. BHD	36.27	36.27	Digital media	Malaysia
Two Way PR Co., Ltd.	30.83	30.83	Advertising business	Cambodia
Prospect Gain Limited	-	100.00	Dormant	British Virgin Island
PT True Digital Indonesia	99.99	99.99	Digital platform for commercial	Indonesia
Rosy Legend Limited	-	100.00	Dormant	British Virgin Island
True Digital Philippines Inc.	100.00	100.00	Business process outsource in technical service, marketing and customer relations	Philippines
True Digital Vietnam Joint Stock Company	99.93	99.93	Data analytics and digital solutions business	Vietnam
True Internet Technology (Shanghai) Company Limited	100.00	100.00	Developing, designing, producing and sale of software products	China
True Trademark Holdings Company Limited	100.00	100.00	Holding company	British Virgin Island
Zapgroup Inc.	70.00	70.00	Privilege and online-to-offline Platforms	Philippines

Transactions incurred during 2025

Investment under subsidiary of the Group

On 1 May 2025, PG and RL have been struck off from the British Virgin Islands Register of Companies. As a result, the Group ceased consolidating PG and RL since 1 May 2025.

On 4 June 2025, a subsidiary received the proceeds of Baht 38.12 million from disposal of investment in Crave. The Group ceased consolidating Crave since 4 June 2025.

On 17 July 2025, TEL and TLP have completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating TEL and TLP since 17 July 2025.

On 28 August 2025, TM has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating TM since 28 August 2025.

On 7 November 2025, KINBVI has been struck off from the British Virgin Islands Register of Companies. As a result, the Group ceased consolidating KINBVI since 7 November 2025.

On 4 February 2026, GSK, a subsidiary of the Group that had already ceased its operations, was formally dissolved. Accordingly, the Group has discontinued the consolidation of GSK in the consolidated financial statements effective from 4 February 2026.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Transactions incurred during 2024

Investment under the Company

On 19 December 2024, TIG has completed the registered of dissolution to the Ministry of Commerce and returned partial capital to the Company on 27 December 2024 amounting to Baht 105.00 million. The Company recognised a gain from reversal of impairment of investment amounting to Baht 105.00 million in the statement of comprehensive income for the year ended 31 December 2024. However, the Group ceased consolidating TIG since 19 December 2024. The Group recognised a gain from liquidation of investment amounting to Baht 0.51 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

During 2024, the Company received dividends from TIG of Baht 16.70 million. Dividends were recognised as "Other income" in the separate financial statements.

The amalgamation of the subsidiaries in the Group

On 2 September 2024, the subsidiaries in the Group, HCAT, HMSTL, HTTCL, HWMH, SD, TACP, TDS, TMV, TUC and TMS completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. The amalgamation is in accordance with the rules prescribed under section 1238(2) of the Civil and Commercial Code, as amended by the Act Amending the Civil and Commercial Code (No. 23) B.E. 2565. As a result of the amalgamation, TUC continues to be a legal entity (Surviving entity) after the amalgamation, while HCAT, HMSTL, HTTCL, HWMH, SD, TACP, TDS, TMV and TMS ("the amalgamating companies") have ceased their status as a juristic person after the amalgamation. TUC received all assets, liabilities, rights, and obligations of the amalgamating companies by operation of law. Therefore, investment in TACP amounting to Baht 1.00 million was included in part of investment in TUC in the separate financial statements.

Investment under subsidiary of the Group

On 5 January 2024, a subsidiary additionally invested in TD Vietnam, a subsidiary, amounting to Baht 46.24 million. The Group's interest increased from 99.89% to 99.92%. On 15 November 2024, a subsidiary additionally invested in TD Vietnam amounting to Baht 40.36 million. The Group's interest increased from 99.92% to 99.93%. TD Vietnam remain classified as investment in subsidiary.

On 4 April 2024, a subsidiary purchased shares of BITCO from TTH by purchasing 38,902,500 shares at a totaling price of Baht 0.01 million.

On 5 April 2024, a subsidiary purchased shares of SPM, SD and TMV from BITCO by purchasing 677,167,908 shares, 9,998 shares and 9,997 shares, respectively. On 14 May 2024, a subsidiary purchased shares of HMSTL from BFKT by purchasing 22,999,970 shares. The total price is Baht 27,508.27 million. The investments remain classified as investment in subsidiaries of the Group.

On 13 May 2024, BITCO has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating BITCO since 13 May 2024. The Group recognised a loss from liquidation of investment amounting to Baht 6.56 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2024, and the Group recognised loss from accumulated share dilution in BITCO of Baht 1,687.78 million from "Other components of equity" directly to the deficits.

On 13 May 2024, AP&J has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating AP&J since 13 May 2024. The Group recognised a gain from liquidation of investment amounting to Baht 0.05 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

On 28 June 2024, a subsidiary disposed investment in TV for a consideration of Baht 0.24 million. The Group ceased consolidating TV since 28 June 2024. The Group recognised a gain from disposal of investment amounting to Baht 26.00 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

On 13 September 2024, a subsidiary additionally invested in PTTD, a subsidiary, amounting to Baht 43.84 million. The Group's interest increased from 99.993% to 99.994%. PTTD remain classified as investment in subsidiary.

On 20 September 2024, a subsidiary additionally invested in Mediaload, a subsidiary, amounting to Baht 33.33 million. The Group's interest increased from 56.57% to 60.46%. Mediaload remain classified as investment in subsidiary.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

On 15 November 2024, a subsidiary purchased shares from minority interests in Seekone, a subsidiary, amounting to Baht 4.31 million. The Group's interest increased from 71.75% to 75.21%. Seekone remain classified as investment in subsidiary.

On 19 December 2024, SSV has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating SSV since 19 December 2024. The Group recognised a loss from liquidation of investment amounting to Baht 0.51 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

Non-controlling interests

At 31 December 2025, the Group had a non-controlling interest deficit of Baht 340.76 million of which Baht 342.94 million belongs to TVG (2024: a non-controlling interest of Baht 295.17 million of which Baht 536.22 million belongs to TM). The remaining non-controlling interest is in IKSC, TUC, CHIIWI, ZAP, Seekone and Mediaload. Total amount of non-controlling interest is considered immaterial to the Group's equity.

Investments in associates and joint ventures

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Associates	20,712.54	20,050.33	27,055.41	27,055.41
Joint ventures	579.19	619.42	-	-
	21,291.73	20,669.75	27,055.41	27,055.41

The amounts recognised in the statements of comprehensive income are as follows:

For the years ended 31 December	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
Share of result		
- Associates	3,387.60	1,016.75
- Joint ventures	58.22	36.70
	3,445.82	1,053.45
Elimination	(38.89)	(37.68)
	3,406.93	1,015.77



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

20.2 Investment in associates

At 31 December 2025		Consolidated financial information				
	Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership by the Group	Investment - at cost Baht Million	Investment - at equity Baht Million
Associates under the Company						
Digital Telecommunications Infrastructure Fund	Invest in telecommunication infrastructure	Thailand	127,116.21	20.56	27,005.41	20,375.67
United Distribution Business Co., Ltd.	Sale of simcards, voucher cards and supplementary equipment	Thailand	200.00	25.00	50.00	215.10
Associates under the Subsidiaries of the Group						
True GS Co., Ltd.	Home shopping	Thailand	340.00	46.80	-	-
Jumbo Jumps Co., Ltd.	Game and application development	Thailand	177.00	40.00	56.05	-
Queue Q (Thailand) Co., Ltd.	Software consulting	Thailand	9.02	28.89	4.85	5.60
Genxas Whiz Co., Ltd.	Advertising and marketing services	Thailand	1.08	7.69	-	-
Techsauce Media Co., Ltd.	Business of operates entertainment platform	Thailand	2.67	25.00	20.00	29.23
HG Robotics Co., Ltd.	Robotics, solution platform and devices developing business	Thailand	23.13	39.80	8.47	-
Yi Tunnel (Beijing) Technology Co., Ltd.	AI smart camera	China	USD 45.15	25.00	86.94	86.94
Total investment in associates					27,231.72	20,712.54
<hr/>						
At 31 December 2024		Consolidated financial information				
	Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership by the Group	Investment - at cost Baht Million	Investment - at equity Baht Million
Associates under the Company						
Digital Telecommunications Infrastructure Fund	Invest in telecommunication infrastructure	Thailand	127,116.21	20.56	27,005.41	18,947.30
United Distribution Business Co., Ltd.	Sale of simcards, voucher cards and supplementary equipment	Thailand	200.00	25.00	50.00	216.82
Associates under the Subsidiaries of the Group						
True GS Co., Ltd.	Home shopping	Thailand	340.00	46.80	159.11	-
Jumbo Jumps Co., Ltd.	Game and application development	Thailand	177.00	40.00	56.05	-
Queue Q (Thailand) Co., Ltd.	Software consulting	Thailand	9.02	28.89	81.69	56.35
Genxas Whiz Co., Ltd.	Advertising and marketing services	Thailand	1.08	7.69	5.00	5.33
Techsauce Media Co., Ltd.	Business of operates entertainment platform	Thailand	2.67	25.00	20.00	25.59
HG Robotics Co., Ltd.	Robotics, solution platform and devices developing business	Thailand	23.13	36.64	8.47	0.47
Yi Tunnel (Beijing) Technology Co., Ltd.	AI smart camera	China	USD 45.15	25.00	850.83	798.47
Total investment in associates					28,326.56	20,050.33

At 31 December 2025, the fair value of the Group's interests in DIF, a listed company in Stock Exchange of Thailand, based on the quoted price as of 30 December 2025 is Baht 20,653.56 million (2024: Based on quoted price as of 30 December 2024 was Baht 18,795.83 million). Management determined the recoverable amount of investment in DIF based on value-in-use calculations, derived from the expected dividend returns. The recoverable amount of DIF is greater than carrying value.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Movement of investment in associates are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	20,050.33	21,111.91	27,055.41	27,055.41
Addition	-	8.01	-	-
Share of results	3,387.60	1,016.75	-	-
Dividends received	(1,942.53)	(1,951.71)	-	-
Impairment	(782.86)	(134.63)	-	-
Closing net book value	20,712.54	20,050.33	27,055.41	27,055.41

During 2025, the Group and the Company received dividends from DIF of Baht 1,942.53 million (2024: Baht 1,951.71 million). Dividends were recognised directly to investment in associate in the consolidated financial statements and recognised as "Other income" in the separate financial statements.

Transactions incurred during 2025

During 2025, the Group recognised loss on impairment of investment in YI Tunnel amounting to Baht 731.59 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the increased competition and rapid advancements in technology relevant to solution platform and AI smart camera.

During 2025, the Group recognised loss on impairment of investment in Queue Q amounting to Baht 46.02 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the increased competition relevant to the queue-management system industry.

During 2025, the Group recognised loss on impairment of investment in Genxas amounting to Baht 5.25 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the cessation of its business operations and undertaken in preparation for the company's dissolution.

Transactions incurred during 2024

On 27 December 2024, a subsidiary additionally invested in HG amounting to Baht 8.01 million, the Group shareholding interest increased from 20.02% to 36.64%. HG remain classified as investment in associate.

During 2024, the Group recognised loss on impairment of investment in HG amounting to Baht 134.63 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2024 because of the increased competition and rapid advancements in technology relevant to the robotics, solution platform, and device development sectors.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Summarised statements of financial position:

At 31 December	DIF		Others		Total	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Current assets						
Cash and cash equivalents	2,691.83	3,258.32	542.16	858.86	3,233.99	4,117.18
Other current assets	25,002.03	18,597.56	2,335.16	1,780.95	27,337.19	20,378.51
Total current assets	27,693.86	21,855.88	2,877.32	2,639.81	30,571.18	24,495.69
Non-current assets	185,179.03	182,331.87	204.26	245.07	185,383.29	182,576.94
Total assets	212,872.89	204,187.75	3,081.58	2,884.88	215,954.47	207,072.63
Current liabilities						
Financial liabilities	-	-	(201.96)	(121.60)	(201.96)	(121.60)
Other current liabilities	(6,099.68)	(4,552.83)	(1,126.50)	(878.30)	(7,226.18)	(5,431.13)
Total current liabilities	(6,099.68)	(4,552.83)	(1,328.46)	(999.90)	(7,428.14)	(5,552.73)
Non-current liabilities						
Financial liabilities	(23,373.32)	(24,802.89)	(7.11)	(7.48)	(23,380.43)	(24,810.37)
Other non-current liabilities	(17,558.89)	(13,342.53)	(27.10)	(27.37)	(17,585.99)	(13,369.90)
Total non-current liabilities	(40,932.21)	(38,145.42)	(34.21)	(34.85)	(40,966.42)	(38,180.27)
Total Liabilities	(47,031.89)	(42,698.25)	(1,362.67)	(1,034.75)	(48,394.56)	(43,733.00)
Net assets	165,841.00	161,489.50	1,718.91	1,850.13	167,559.91	163,339.63

Summarised statements of comprehensive income:

For the years ended 31 December	DIF		Others		Total	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Revenue	14,390.23	14,115.81	2,361.06	2,275.47	16,751.29	16,391.28
Depreciation and amortisation	-	-	(16.20)	(31.48)	(16.20)	(31.48)
Interest income	45.64	62.60	5.81	12.14	51.45	74.74
Interest expense	-	-	(8.29)	(8.33)	(8.29)	(8.33)
Profit (loss) from continuing operation	13,855.64	631.78	(131.22)	(214.23)	13,724.42	417.55
Post-tax profit (loss) from continuing operation	13,855.64	631.78	(131.22)	(214.23)	13,724.42	417.55
Total comprehensive income	13,855.64	631.78	(131.22)	(214.23)	13,724.42	417.55
Dividends received from associate	1,942.53	1,951.71	-	-	1,942.53	1,951.71



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Reconciliation of the recognised financial statements presented to the carrying amount of its interest in associates:

For the years ended 31 December	DIF		Others		Total	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Opening net assets	161,489.50	170,351.79	1,850.13	2,043.57	163,339.63	172,395.36
Common shares call up	-	-	-	20.79	-	20.79
Profit (loss) for the year/period	13,855.64	631.78	(131.22)	(214.23)	13,724.42	417.55
Dividends paid	(9,504.14)	(9,494.07)	-	-	(9,504.14)	(9,494.07)
Closing net assets	165,841.00	161,489.50	1,718.91	1,850.13	167,559.91	163,339.63
Interest in associates	20.56%	20.56%	-	-	-	-
Goodwill (Bargain purchase)	34,092.10	33,197.55	538.11	519.08	34,630.21	33,716.63
Unrealised gain from assets sold	-	-	(201.24)	583.95	(201.24)	583.95
	(13,716.43)	(14,250.25)	-	-	(13,716.43)	(14,250.25)
Carrying value	20,375.67	18,947.30	336.87	1,103.03	20,712.54	20,050.33

20.3 Investment in joint ventures

At 31 December 2025

Consolidated financial statements					
Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership interest	Investment - at cost Baht Million	Investment - at equity Baht Million
Joint ventures under the Subsidiaries of the Group					
Asia Infonet Co., Ltd.	Liquidated	Thailand	15.00	-	-
Transformation Films Co., Ltd.	Manufacturing and filmmaker	Thailand	245.00	34.69	9.00
True CJ Creations Co., Ltd.	Production house	Thailand	115.50	51.00	58.91
True Touch Co., Ltd.	Call center services	Thailand	173.70	50.00	96.50
True-Kona Cayman GP	Fund management	Cayman Island	USD 0.45	50.00	9.16
LINE Games-True-Kona Global Fund Limited Partnership	Investment company	Cayman Island	USD 22.72	27.00	188.12
Total investment in joint ventures				361.69	579.19

At 31 December 2024

Consolidated financial statements					
Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership interest	Investment - at cost Baht Million	Investment - at equity Baht Million
Joint ventures under the Subsidiaries of the Group					
Asia Infonet Co., Ltd.	Under liquidation process	Thailand	15.00	65.00	-
Transformation Films Co., Ltd.	Manufacturing and filmmaker	Thailand	245.00	34.69	21.70
True CJ Creations Co., Ltd.	Production house	Thailand	115.50	51.00	54.29
True Touch Co., Ltd.	Call center services	Thailand	173.70	50.00	96.50
True-Kona Cayman GP	Fund management	Cayman Island	USD 0.45	50.00	9.16
LINE Games-True-Kona Global Fund Limited Partnership	Investment company	Cayman Island	USD 22.72	27.00	188.12
Total investment in joint ventures				369.77	619.42



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Movement of investment in joint ventures are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	619.42	599.10	-	-
Share of results	58.22	36.70	-	-
Dividends received	(60.33)	(16.38)	-	-
Proceeds from completion of liquidation	(9.76)	-	-	-
Gain on from completion of liquidation	0.06	-	-	-
Impairment	(28.42)	-	-	-
Closing net book value	579.19	619.42	-	-

During 2025, the Group received dividends from LINE games-TRUE and TT of Baht 54.32 million and Baht 6.01 million, respectively. (2024: Baht 13.84 million and Baht 2.54 million, respectively). Dividends were recognised directly to investment in joint ventures in the consolidated financial statements.

Transactions incurred during 2025

On 20 November 2025, AI has completed the liquidation with Department of Business Development. The Group ceased taking equity in AI.

During 2025, the Group recognised loss on impairment of investment in TFF amounting to Baht 28.42 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the increased competition and shifts in consumer behavior relevant to the manufacturing and filmmaker industry.

Summarised statements of financial position:

At 31 December	TT		LINE games - TRUE		Others		Total	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Current assets								
Cash and cash equivalents	215.04	111.04	0.09	0.02	90.52	101.79	305.65	212.85
Other current assets	491.02	512.20	0.16	16.09	184.42	275.82	675.60	804.11
Total current assets	706.06	623.24	0.25	16.11	274.94	377.61	981.25	1,016.96
Non-current assets	210.45	239.48	391.89	539.81	63.83	89.53	666.17	868.82
Total assets	916.51	862.72	392.14	555.92	338.77	467.14	1,647.42	1,885.78
Current liabilities								
Other current liabilities	(183.42)	(191.22)	-	-	(62.41)	(198.54)	(245.83)	(389.76)
Total current liabilities	(183.42)	(191.22)	-	-	(62.41)	(198.54)	(245.83)	(389.76)
Non-current liabilities								
Financial liabilities	-	-	-	-	(1.31)	-	(1.31)	-
Other non-current liabilities	(219.81)	(215.24)	-	-	(11.42)	(10.26)	(231.23)	(225.50)
Total non-current liabilities	(219.81)	(215.24)	-	-	(12.73)	(10.26)	(232.54)	(225.50)
Total Liabilities	(403.23)	(406.46)	-	-	(75.14)	(208.80)	(478.37)	(615.26)
Net assets	513.28	456.26	392.14	555.92	263.63	258.34	1,169.05	1,270.52



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Summarised statements of comprehensive income:

For the years ended 31 December	TT		LINE games - TRUE		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Revenue	1,914.65	1,704.92	172.39	-	383.42	381.70	2,470.46	2,086.62
Depreciation and amortisation	(65.25)	(63.65)	-	-	(3.49)	(3.68)	(68.74)	(67.33)
Interest income	0.65	1.54	0.18	2.25	0.75	0.79	1.58	4.58
Interest expense	(1.63)	(2.27)	-	-	(0.17)	(1.56)	(1.80)	(3.83)
Profit (loss) from continuing operation	69.04	66.32	85.17	(29.97)	6.36	23.09	160.57	59.44
Post-tax profit (loss) from continuing operation	69.04	66.32	85.17	(29.97)	6.36	23.09	160.57	59.44
Total comprehensive income	69.04	66.32	85.17	(29.97)	6.36	23.09	160.57	59.44
Dividends received from joint ventures	6.01	2.54	54.32	13.84	-	-	60.33	16.38

Reconciliation of the recognised financial statements presented to the carrying amount of its interest in joint ventures:

For the years ended 31 December	TT		LINE games - TRUE		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Opening net assets	456.26	395.02	555.92	653.91	258.34	235.62	1,270.52	1,284.55
Profit (loss) for the year	69.04	66.32	85.17	(29.97)	6.36	23.09	160.57	59.44
Foreign exchange differences	-	-	(47.79)	(16.75)	(1.07)	(0.37)	(48.86)	(17.12)
Dividends paid	(12.02)	(5.08)	(201.16)	(51.27)	-	-	(213.18)	(56.35)
Closing net assets	513.28	456.26	392.14	555.92	263.63	258.34	1,169.05	1,270.52
Interest in joint ventures	50.00%	50.00%	27.00%	27.00%	-	-	-	-
Goodwill (Bargain purchase)	256.64	228.13	105.88	150.09	120.95	119.67	483.47	497.89
	123.40	123.40	(10.19)	(21.96)	(17.49)	20.09	95.72	121.53
Carrying value	380.04	351.53	95.69	128.13	103.46	139.76	579.19	619.42



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

21 Property, plant and equipment

	Consolidated financial statements										
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Pay - TV equipment Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
At 1 January 2024											
Cost	2,389.26	7,277.95	4,861.78	281,194.03	121,258.53	7,731.10	14,016.62	7,600.48	53.65	47,156.41	493,539.81
Less Accumulated depreciation	(0.17)	(4,237.90)	(3,746.88)	(135,452.20)	(50,988.59)	(5,838.53)	(12,820.58)	(5,284.82)	(46.10)	-	(218,415.77)
Allowance for impairment/ retirement	(0.18)	(566.39)	(1,114.85)	(34,299.73)	(14,801.04)	(467.84)	(277.68)	(966.95)	(1.03)	-	(52,495.69)
Net book value	2,388.91	2,473.66	0.05	111,442.10	55,468.90	1,424.73	918.36	1,348.71	6.52	47,156.41	222,628.35
For the year ended 31 December 2024											
Opening net book value	2,388.91	2,473.66	0.05	111,442.10	55,468.90	1,424.73	918.36	1,348.71	6.52	47,156.41	222,628.35
Additions	10.60	32.23	-	3,784.74	3,369.39	35.07	59.26	57.10	0.05	19,984.43	27,332.87
Disposals, net	-	(48.17)	-	(83.52)	(198.60)	(1.06)	(16.85)	(6.52)	-	(220.69)	(575.41)
Disposals of subsidiaries	-	-	-	-	-	(0.59)	-	(0.04)	-	-	(0.63)
Transfers	-	191.91	-	35,911.72	3,237.43	1,282.67	-	(358.77)	-	(39,637.22)	627.73
Adjustments	-	(0.16)	-	143.08	6.23	0.16	-	(0.06)	-	(1,094.04)	(944.79)
Depreciation charge	-	(246.27)	(0.02)	(22,087.28)	(5,172.30)	(757.94)	(283.89)	(453.59)	(3.81)	-	(29,005.10)
Impairment/retirement	-	(0.22)	-	(10,708.57)	(637.01)	(0.34)	-	(15.77)	-	-	(11,361.91)
Closing net book value	2,399.51	2,402.98	0.03	118,402.27	56,074.04	1,982.70	676.88	571.06	2.76	26,188.88	208,701.11
At 31 December 2024											
Cost	2,399.51	7,198.16	4,861.78	313,504.54	125,933.76	9,592.98	12,386.81	5,684.82	50.38	26,188.88	507,801.62
Less Accumulated depreciation	-	(4,284.95)	(3,746.90)	(153,865.56)	(55,034.60)	(7,154.34)	(11,438.93)	(4,159.38)	(46.59)	-	(239,731.25)
Allowance for impairment/ retirement	-	(510.23)	(1,114.85)	(41,236.71)	(14,825.12)	(455.94)	(271.00)	(954.38)	(1.03)	-	(59,369.26)
Net book value	2,399.51	2,402.98	0.03	118,402.27	56,074.04	1,982.70	676.88	571.06	2.76	26,188.88	208,701.11



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Consolidated financial statements										
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Pay - TV equipment Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
For the year ended 31 December 2025											
Opening net book value	2,399.51	2,402.98	0.03	118,402.27	56,074.04	1,982.70	676.88	571.06	2.76	26,188.88	208,701.11
Additions	196.88	79.45	-	405.84	3,822.76	70.95	51.31	86.79	-	20,568.83	25,282.81
Disposals, net	(0.47)	(0.88)	-	(2,209.39)	(175.41)	(12.74)	(2.75)	(3.75)	-	(16.49)	(2,421.88)
Disposals of subsidiaries	-	-	-	-	-	-	-	(0.63)	-	-	(0.63)
Transfers	-	359.13	-	30,568.57	5,983.61	459.00	0.69	9.37	-	(36,651.44)	728.93
Adjustments	-	(1.36)	-	7.95	118.44	(0.20)	-	0.43	-	(127.49)	(2.23)
Depreciation charge	-	(389.56)	-	(21,449.43)	(5,843.28)	(801.53)	(200.02)	(188.82)	(0.76)	-	(28,873.40)
Impairment/retirement	(19.14)	(13.75)	-	(5,717.10)	(1,771.52)	(3.38)	(33.11)	(6.32)	-	-	(7,564.32)
Closing net book value	2,576.78	2,436.01	0.03	120,008.71	58,208.64	1,694.80	493.00	468.13	2.00	9,962.29	195,850.39
At 31 December 2025											
Cost	2,595.92	7,529.52	4,861.78	307,912.38	130,661.27	9,713.57	8,499.95	5,247.03	50.38	9,962.29	487,034.09
<u>Less</u> Accumulated depreciation	-	(4,580.35)	(3,746.90)	(150,993.01)	(56,339.74)	(7,587.64)	(7,892.64)	(3,910.31)	(47.35)	-	(235,097.94)
Allowance for impairment/ retirement	(19.14)	(513.16)	(1,114.85)	(36,910.66)	(16,112.89)	(431.13)	(114.31)	(868.59)	(1.03)	-	(56,085.76)
Net book value	2,576.78	2,436.01	0.03	120,008.71	58,208.64	1,694.80	493.00	468.13	2.00	9,962.29	195,850.39

Significant transactions

The Group invested in network equipment at a cost of Baht 24,468.50 million to support business expansion.

During 2025, the Group ceased the use of certain assets based on technological consideration and in alignment the Group's business plan. As a result, the Group recognised loss from retirement of assets and loss from termination of related lease agreement (Note 22) totalling Baht 5,632.70 million (2024: Baht 13,987.31 million) as other expenses in the consolidated statement of comprehensive income.

During 2025, the Group ceased the use of certain assets according to the obsolete technology. As a result, the Group recognised loss from retirement of assets totalling Baht 2,458.84 million (2024: nil) as other expenses in the consolidated statement of comprehensive income.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements									
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
At 1 January 2024										
Cost	1,504.39	1,765.74	4,861.78	524.61	190.02	1,304.17	812.01	6.34	4.57	10,973.63
<u>Less</u> Accumulated depreciation	-	(690.78)	(3,746.88)	(380.55)	(173.90)	(1,205.45)	(517.40)	(3.99)	-	(6,718.95)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(10.23)	(16.12)	(39.56)	(36.43)	-	-	(1,224.96)
Net book value	1,504.39	1,067.19	0.05	133.83	-	59.16	258.18	2.35	4.57	3,029.72
For the year ended 31 December 2024										
Opening net book value	1,504.39	1,067.19	0.05	133.83	-	59.16	258.18	2.35	4.57	3,029.72
Additions	-	1.34	-	0.11	-	0.49	0.71	0.05	17.74	20.44
Disposals, net	-	(46.51)	-	-	-	(0.77)	(1.65)	-	-	(48.93)
Transfer	5.73	(127.46)	-	(0.11)	-	143.86	(11.82)	-	(11.88)	(1.68)
Depreciation charge (Note 10)	-	(109.50)	(0.02)	(34.16)	-	(78.36)	(180.41)	(2.35)	-	(404.80)
Impairment/retirement	-	-	-	(4.28)	-	-	-	-	-	(4.28)
Closing net book value	1,510.12	785.06	0.03	95.39	-	124.38	65.01	0.05	10.43	2,590.47
At 31 December 2024										
Cost	1,510.12	1,674.21	4,861.78	525.70	190.02	1,459.80	576.90	6.37	10.43	10,815.33
<u>Less</u> Accumulated depreciation	-	(881.38)	(3,746.90)	(414.62)	(173.90)	(1,296.71)	(475.95)	(6.32)	-	(6,995.78)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(15.69)	(16.12)	(38.71)	(35.94)	-	-	(1,229.08)
Net book value	1,510.12	785.06	0.03	95.39	-	124.38	65.01	0.05	10.43	2,590.47



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements									
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
For the year ended										
31 December 2025										
Opening net book value	1,510.12	785.06	0.03	95.39	-	124.38	65.01	0.05	10.43	2,590.47
Additions	-	2.14	-	-	-	1.58	5.46	-	3.97	13.15
Disposals, net	-	-	-	(35.59)	-	(0.43)	(0.18)	-	-	(36.20)
Transfers	-	5.29	-	5.14	-	21.18	-	-	(14.40)	17.21
Depreciation charge (Note 10)	-	(221.82)	-	(21.52)	-	(79.72)	(25.69)	(0.01)	-	(348.76)
Impairment/retirement	-	-	-	(1.97)	-	-	-	-	-	(1.97)
Closing net book value	1,510.12	570.67	0.03	41.45	-	66.99	44.60	0.04	-	2,233.90
At 31 December 2025										
Cost	1,510.12	1,679.50	4,861.78	481.45	190.02	1,451.61	559.75	6.37	-	10,740.60
<u>Less</u> Accumulated depreciation	-	(1,101.06)	(3,746.90)	(422.34)	(173.90)	(1,345.99)	(479.26)	(6.33)	-	(7,275.78)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(17.66)	(16.12)	(38.63)	(35.89)	-	-	(1,230.92)
Net book value	1,510.12	570.67	0.03	41.45	-	66.99	44.60	0.04	-	2,233.90



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

22 Right-of-use assets

	Consolidated financial statements				
	Properties Baht Million	Network equipment Baht Million	Vehicles Baht Million	Lease transponder Baht Million	Total Baht Million
For the year ended 31 December 2024					
Opening net book value	4,389.38	93,700.01	173.45	1,314.88	99,577.72
Additions	2,487.42	3,391.53	63.55	-	5,942.50
Termination of contracts	(802.24)	(3,567.74)	(16.09)	-	(4,386.07)
Transfers	2.82	(695.70)	-	8.15	(684.73)
Adjustments	10.79	626.42	(9.86)	-	627.35
Depreciation charge (Note 10)	(1,725.34)	(14,245.22)	(89.27)	(155.52)	(16,215.35)
Closing net book value	4,362.83	79,209.30	121.78	1,167.51	84,861.42
For the year ended 31 December 2025					
Opening net book value	4,362.83	79,209.30	121.78	1,167.51	84,861.42
Additions	837.00	30,625.87	149.20	-	31,612.07
Termination of contracts	(93.94)	(2,517.37)	(27.93)	-	(2,639.24)
Transfers	-	(870.93)	-	-	(870.93)
Adjustments	(134.73)	(172.90)	-	(207.43)	(515.06)
Depreciation charge (Note 10)	(1,759.32)	(14,108.89)	(86.89)	(128.15)	(16,083.25)
Closing net book value	3,211.84	92,165.08	156.16	831.93	96,365.01
	Separate financial statements				
	Properties Baht Million	Vehicles Baht Million	Total Baht Million		
For the year ended 31 December 2024					
Opening net book value		575.39	62.05	637.44	
Additions		288.32	22.20	310.52	
Termination of contracts		(185.08)	(8.48)	(193.56)	
Adjustments		4.42	(5.95)	(1.53)	
Depreciation charge (Note 10)		(273.80)	(33.33)	(307.13)	
Closing net book value		409.25	36.49	445.74	
For the year ended 31 December 2025					
Opening net book value		409.25	36.49	445.74	
Additions		31.94	42.26	74.20	
Termination of contracts		(19.52)	(2.59)	(22.11)	
Adjustments		(2.68)	-	(2.68)	
Depreciation charge (Note 10)		(192.98)	(30.72)	(223.70)	
Closing net book value		226.01	45.44	271.45	



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

23 Goodwill

The movement of goodwill presented as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	121,908.76	126,328.70	34,957.70	34,957.70
Impairment	(768.14)	(4,419.94)	-	-
Closing net book value	121,140.62	121,908.76	34,957.70	34,957.70

Goodwill is allocated to the cash-generating units ("CGUs") identified according to business segment.

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Goodwill allocation by segment				
Mobile	117,856.32	117,856.32	34,957.70	34,957.70
Pay-TV	2,890.26	3,387.60	-	-
Broadband internet and others				
- Internet	360.62	360.62	-	-
- Digital	33.42	304.22	-	-
	121,140.62	121,908.76	34,957.70	34,957.70

The recoverable amount of a CGUs is determined based on value-in-use and fair value less costs of disposal calculations. These calculations use pre-tax cash flow projections and post-tax cash flow projections, respectively based on financial budgets approved by management covering a 5 to 15 year period.

The key assumptions used for value-in-use calculations are as follows:

By segment	Consolidated financial statements
	Broadband internet and others
	Internet
	%
Gross margin ¹	31.80
Revenue growth rate ²	4.06
Discount rate ³	9.00
Long-term growth rate ⁴	1.00



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The key assumptions used for fair value less costs of disposal calculations are as follows:

By segment	Consolidated financial statements		
	Pay-TV	Mobile	Broadband internet and others
	%	%	Digital
			%
Gross margin ¹	33.59	49.51	25.38 - 77.03
Revenue growth rate ²	1.01	2.13	1.66 - 24.60
Discount rate ⁵	8.10	7.00	14.00 - 21.00
Long-term growth rate ⁴	1.00	-	-
	Separate financial statements		
			%
Gross margin ¹			49.51
Revenue growth rate ²			2.13
Discount rate ⁵			7.00
Long-term growth rate ⁴			-

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows during the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

⁴ This is the weighted average growth rate used to extrapolate cash flows beyond the budget period.

⁵ Post-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are reflect specific risks relating to the relevant segments.

The recoverable amount for Mobile segment exceeded carrying value by Baht 415,111.79 million in the consolidated financial statements. In case that the discount rate is changed to 16.03% the recoverable amount will be equal to carrying value. The recoverable amount for investment in a subsidiary engaging in mobile business and goodwill exceeded carrying value by Baht 271,344.11 million in the separate financial statements. In case that the discount rate is changed to 12.00% in the separate financial statements the recoverable amount will be equal to carrying value.

The Group recognised loss on goodwill impairment from Pay-TV segment of Baht 497.34 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the high competition from internet TV and digital content, including the changes in consumers' behavior. As a result, the recoverable amount for Pay-TV, which was calculated based on fair value less costs of disposal, do not cover its carrying value.

The recoverable amount for Internet exceeded carrying value by Baht 29.87 million. In case that the discount rate is changed to 11.58% for Internet, the recoverable amount will be equal to carrying value.

The Group recognised loss on goodwill impairment from Digital CGU of Baht 270.80 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the high competition including rapid changes in technology for Digital CGU. As a result, the recoverable amount for Digital, which was calculated based on fair value less costs of disposal, do not cover its carrying value.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

24 Intangible assets

Consolidated financial statements									
	Trademark, right and licences Baht Million	Computer software Baht Million	Rights to operate Baht Million	Film and Program right Baht Million	Service contract Baht Million	Customer list Baht Million	Branding Baht Million	Work in progress Baht Million	Total Baht Million
At 1 January 2024									
Cost	216,532.33	48,801.80	1,747.39	5,538.21	10,755.00	6,080.00	3,094.00	2,692.20	295,240.93
<u>Less</u> Accumulated amortisation	(103,928.47)	(29,119.23)	(1,478.68)	(3,746.08)	(8,951.91)	(509.72)	(864.62)	-	(148,598.71)
Allowance for impairment/retirement	-	(1,720.91)	(268.71)	-	(1,803.09)	-	-	-	(3,792.71)
Net book value	112,603.86	17,961.66	-	1,792.13	-	5,570.28	2,229.38	2,692.20	142,849.51
For the year ended 31 December 2024									
Opening net book value	112,603.86	17,961.66	-	1,792.13	-	5,570.28	2,229.38	2,692.20	142,849.51
Additions	44.12	728.78	-	2,000.27	-	-	-	2,459.84	5,233.01
Disposals, net	-	-	-	-	-	-	-	(3.50)	(3.50)
Disposals of subsidiaries	-	(4.48)	-	-	-	-	-	-	(4.48)
Transfers	-	2,982.35	-	314.45	-	-	-	(3,239.80)	57.00
Adjustments	(3.41)	(0.03)	-	(6.67)	-	-	-	(22.67)	(32.78)
Amortisation charge (Note 10)	(13,399.88)	(3,872.74)	-	(2,211.87)	-	(608.69)	(1,031.37)	-	(21,124.55)
Impairment	-	(593.40)	-	(15.02)	-	-	-	-	(608.42)
Closing net book value	99,244.69	17,202.14	-	1,873.29	-	4,961.59	1,198.01	1,886.07	126,365.79
At 31 December 2024									
Cost	216,566.69	50,395.44	1,747.39	5,805.83	10,755.00	6,080.00	3,094.00	1,886.07	296,330.42
<u>Less</u> Accumulated amortisation	(117,322.00)	(31,590.95)	(1,478.68)	(3,917.52)	(8,951.91)	(1,118.41)	(1,895.99)	-	(166,275.46)
Allowance for impairment/retirement	-	(1,602.35)	(268.71)	(15.02)	(1,803.09)	-	-	-	(3,689.17)
Net book value	99,244.69	17,202.14	-	1,873.29	-	4,961.59	1,198.01	1,886.07	126,365.79



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Consolidated financial statements

	Trademark, right and licences Baht Million	Computer software Baht Million	Rights to operate Baht Million	Film and Program right Baht Million	Service contract Baht Million	Customer list Baht Million	Branding Baht Million	Work in progress Baht Million	Total Baht Million
For the year ended 31 December 2025									
Opening net book value	99,244.69	17,202.14	-	1,873.29	-	4,961.59	1,198.01	1,886.07	126,365.79
Additions	26,226.41	791.67	-	1,327.87	-	-	-	3,970.69	32,316.64
Disposals, net	(12.05)	(0.07)	-	(22.61)	-	-	-	-	(34.73)
Disposals of subsidiaries	-	(58.78)	-	-	-	-	-	-	(58.78)
Transfers	-	3,862.34	-	498.71	-	-	-	(4,219.05)	142.00
Adjustments	(2.94)	(1.68)	-	(1.32)	-	-	-	(0.38)	(6.32)
Amortisation charge (Note 10)	(13,886.08)	(3,648.10)	-	(1,822.42)	-	(608.00)	(1,031.33)	-	(20,995.93)
Impairment	(38.46)	(478.93)	-	(37.69)	-	-	-	-	(555.08)
Closing net book value	111,531.57	17,668.59	-	1,815.83	-	4,353.59	166.68	1,637.33	137,173.59
At 31 December 2025									
Cost	242,609.48	54,383.71	-	4,225.44	-	6,080.00	3,094.00	1,637.33	312,029.96
<u>Less</u> Accumulated amortisation	(131,039.45)	(34,728.12)	-	(2,365.13)	-	(1,726.41)	(2,927.32)	-	(172,786.43)
Allowance for impairment/retirement	(38.46)	(1,987.00)	-	(44.48)	-	-	-	-	(2,069.94)
Net book value	111,531.57	17,668.59	-	1,815.83	-	4,353.59	166.68	1,637.33	137,173.59

Significant transactions

On 4 August 2025, TUC, a subsidiary, was officially granted with 1500 MHz IMT spectrum licence and 2300 MHz IMT spectrum licence issued by NBTC with the cost of spectrum licences amount of Baht 26,423.96 million. The Group paid a total of Baht 13,211.98 million for the licences during the year ended 31 December 2025.

During 2025, the Group assessed an impairment on certain intangible assets and determined that such assets were no longer expected to generate future economic benefits due to technological obsolescence and changes in the business environment. As a result, the Group recognised loss from impairment of intangible assets totalling Baht 555.08 million (2024: Baht 608.42 million) as other expenses in the consolidated statement of comprehensive income.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Trademark, Right and Licence

Consists the followings:

1. IMT 2.1 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying is amount to Baht 2,615.45 million (net of accumulated amortisation of Baht 21,509.99 million).
2. 1800 MHz bandwidth licence which was awarded by NBTC for a period of 15 years and 18 years. Net carrying amount is Baht 18,230.34 million (net of accumulated amortisation of Baht 25,812.64 million).
3. 900 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 30,673.66 million (net of accumulated amortisation of Baht 55,831.60 million).
4. 2600 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 7,862.00 million (net of accumulated amortisation of Baht 5,151.64 million).
5. 700 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 20,498.87 million (net of accumulated amortisation of Baht 9,633.07 million).
6. 26 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 2,972.15 million (net of accumulated amortisation of Baht 1,517.78 million).
7. 1500 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 4,421.92 million (net of accumulated amortisation of Baht 124.56 million).
8. 2300 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 20,684.60 million (net of accumulated amortisation of Baht 582.66 million).
9. Licence for the spectrum of television broadcasting service using digital system awarded by NBTC for a period of 15 years. Net carrying amount is Baht 382.22 million (net of accumulated amortisation of Baht 1,902.13 million).

Movement of the Company's intangible assets are as follows:

	Separate financial statements Computer software Baht Million
At 1 January 2024	
Cost	2910.10
<u>Less</u> Accumulated amortisation	<u>(2,511.94)</u>
Net book value	<u>398.16</u>
For the year ended 31 December 2024	
Opening net book value	398.16
Additions	148.75
Amortisation charge (Note 10)	<u>(161.06)</u>
Closing net book value	<u>385.85</u>
At 31 December 2024	
Cost	3,058.29
<u>Less</u> Accumulated amortisation	<u>(2,672.44)</u>
Net book value	<u>385.85</u>
For the year ended 31 December 2025	
Opening net book value	385.85
Additions	116.65
Transfers	(17.21)
Amortisation charge (Note 10)	<u>(146.87)</u>
Closing net book value	<u>338.42</u>
At 31 December 2025	
Cost	3,157.73
<u>Less</u> Accumulated amortisation	<u>(2,819.31)</u>
Net book value	<u>338.42</u>



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

25 Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and applying a principal tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below:

At 31 December	Consolidated financial statements				
	2023 Baht Million	Credited (charged) to profit or loss Baht Million	Foreign exchange translation Baht Million	Credited to other comprehensive income Baht Million	2024 Baht Million
Deferred income tax assets					
Liabilities under agreements and licences	6,800.36	(511.84)	(0.19)	-	6,288.33
Allowances	413.37	(22.24)	-	-	391.13
Unearned income	678.38	(31.71)	0.89	-	647.56
Accrued expenses	156.98	(1.12)	(0.07)	-	155.79
Tax loss carried forward	1,817.61	(757.30)	-	-	1,060.31
Employee benefits obligations	527.02	(188.42)	(0.05)	102.21	440.76
Lease receivables	304.50	52.98	-	-	357.48
Borrowings	-	15.46	-	-	15.46
Lease liabilities	24,206.97	(3,754.26)	(0.04)	-	20,452.67
Deferred interest expenses	51.02	(51.02)	-	-	-
Derivative payable	-	70.89	-	78.82	149.71
Provisions	1,168.67	197.06	-	-	1,365.73
Film and program right	5.53	(4.15)	-	-	1.38
Others	7.42	(0.43)	-	-	6.99
	36,137.83	(4,986.10)	0.54	181.03	31,333.30
Deferred income tax liabilities					
Licences	(1,721.88)	293.42	-	-	(1,428.46)
Accounts receivable	(28.74)	-	0.01	-	(28.73)
Debt issuance cost	(185.01)	36.71	-	-	(148.30)
Equipment	(4,120.14)	620.56	0.01	-	(3,499.57)
Borrowing	(407.87)	407.87	-	-	-
Contract cost	(786.65)	104.79	-	-	(681.86)
Equity investment at fair value	(182.07)	27.30	-	-	(154.77)
Investment in associate	(445.08)	-	-	-	(445.08)
Derivative receivable	(75.48)	75.48	-	-	-
Right-of-use assets	(21,472.87)	3,734.18	0.05	-	(17,738.64)
Deferred interest expenses	-	(0.34)	-	-	(0.34)
	(29,425.79)	5,299.97	0.07	-	(24,125.75)
Deferred income tax, net	6,712.04	313.87	0.61	181.03	7,207.55



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Consolidated financial statements					
At 31 December	2024 Baht Million	Credited (charged) to profit or loss Baht Million	Foreign exchange translation Baht Million	Credited to other comprehensive income Baht Million	2025 Baht Million
Deferred income tax assets					
Liabilities under agreements and licences	6,288.33	(551.67)	(0.61)	-	5,736.05
Allowances	391.13	9.75	-	-	400.88
Unearned income	647.56	33.57	(0.46)	-	680.67
Accrued expenses	155.79	0.20	(0.12)	-	155.87
Tax loss carried forward	1,060.31	1,548.00	-	-	2,608.31
Employee benefits obligations	440.76	(28.83)	(0.11)	(0.17)	411.65
Lease receivables	357.48	29.80	-	-	387.28
Borrowings	15.46	(15.46)	-	-	-
Lease liabilities	20,452.67	2,001.41	(0.07)	-	22,454.01
Derivative payable	149.71	219.34	-	265.34	634.39
Provisions	1,365.73	(11.27)	-	-	1,354.46
Film and program right	1.38	1.07	-	-	2.45
Others	6.99	6.26	-	-	13.25
	31,333.30	3,242.17	(1.37)	265.17	34,839.27
Deferred income tax liabilities					
Licences	(1,428.46)	203.43	-	-	(1,225.03)
Accounts receivable	(28.73)	28.51	0.02	-	(0.20)
Debt issuance cost	(148.30)	6.48	-	-	(141.82)
Equipment	(3,499.57)	1,169.88	0.03	-	(2,329.66)
Borrowing	-	(51.04)	-	-	(51.04)
Contract cost	(681.86)	(14.36)	-	-	(696.22)
Equity investment at fair value	(154.77)	5.77	-	-	(149.00)
Investment in associate	(445.08)	-	-	-	(445.08)
Right-of-use assets	(17,738.64)	(1,934.62)	0.08	-	(19,673.18)
Deferred interest expenses	(0.34)	0.34	-	-	-
	(24,125.75)	(585.61)	0.13	-	(24,711.23)
Deferred income tax, net	7,207.55	2,656.56	(1.24)	265.17	10,128.04
Separate financial statements					
At 31 December	2023 Baht Million	Credited (charged) to profit or loss Baht Million		Credited to other comprehensive income Baht Million	2024 Baht Million
Deferred income tax assets					
Allowances	97.94	(4.23)	-	-	93.71
Employee benefits obligations	354.65	(120.23)	-	73.31	307.73
Accrued expenses	153.45	-	-	-	153.45
Deferred interest expenses	5.40	(5.40)	-	-	-
Lease liabilities	81.41	(32.39)	-	-	49.02
Derivative payables	69.44	-	-	78.82	148.26
Provisions	46.29	(25.51)	-	-	20.78
Others	1.07	-	-	-	1.07
	809.65	(187.76)		152.13	774.02
Deferred income tax liabilities					
Equipment	(182.90)	19.36	-	-	(163.54)
Debt issuance cost	(147.51)	19.35	-	-	(128.16)
Investment in associate	(445.08)	-	-	-	(445.08)
Right-of-use assets	(90.11)	32.35	-	-	(57.76)
	(865.60)	71.06	-	-	(794.54)
Deferred income tax, net	(55.95)	(116.70)		152.13	(20.52)



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

At 31 December	Separate financial statements			
	2024 Baht Million	Credited (charged) to profit or loss Baht Million	Credited to other comprehensive income Baht Million	2025 Baht Million
Deferred income tax assets				
Allowances	93.71	(0.04)	-	93.67
Employee benefits obligations	307.73	(7.61)	-	300.12
Accrued expenses	153.45	-	-	153.45
Lease liabilities	49.02	(24.18)	-	24.84
Derivative payables	148.26	-	265.34	413.60
Provisions	20.78	(4.49)	-	16.29
Others	1.07	-	-	1.07
	774.02	(36.32)	265.34	1,003.04
Deferred income tax liabilities				
Equipment	(163.54)	23.46	-	(140.08)
Debt issuance cost	(128.16)	(8.70)	-	(136.86)
Investment in associate	(445.08)	-	-	(445.08)
Right-of-use assets	(57.76)	24.56	-	(33.20)
	(794.54)	39.32	-	(755.22)
Deferred income tax, net	(20.52)	3.00	265.34	247.82

The analysis of deferred tax assets and deferred tax liabilities are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Deferred tax assets	34,839.27	31,333.30	1,003.04	774.02
Deferred tax liabilities	(24,711.23)	(24,125.75)	(755.22)	(794.54)
Deferred income tax, net	10,128.04	7,207.55	247.82	(20.52)

Presentation in the statements of financial position are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Deferred tax assets	14,215.36	11,838.76	247.82	-
Deferred tax liabilities	(4,087.32)	(4,631.21)	-	(20.52)
Deferred income tax, net	10,128.04	7,207.55	247.82	(20.52)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

The movement on deferred income taxes are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Opening net book amount	7,207.55	6,712.04	(20.52)	(55.95)
Credited (charged) to profit or loss (Note 12)	2,656.56	313.87	3.00	(116.70)
Foreign exchange translation	(1.24)	0.61	-	-
Credited to other comprehensive income	265.17	181.03	265.34	152.13
Closing net book value	10,128.04	7,207.55	247.82	(20.52)

Deferred income tax assets are recognised for tax loss carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The Group did not recognise deferred income tax assets of Baht 5,679.01 million (2024: Baht 8,462.93 million) in respect of tax loss carried forward approximately Baht 28,395.05 million (2024: Baht 42,314.63 million). A summary of the tax loss carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements Baht Million
2026	2,787.31
2027	4,495.73
2028	9,460.04
2029	6,510.82
2030	5,141.15
	28,395.05

26 Other non-current assets

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Deposits	1,499.25	1,521.55	76.70	104.37
Prepaid expenses	258.58	245.88	7.62	6.69
Lease receivables	348.48	766.55	56.33	37.96
Cost of obtaining contracts, net (Note 38.2)	719.87	726.18	-	-
Others	777.95	714.99	-	-
Total	3,604.13	3,975.15	140.65	149.02

27 Borrowings

Short-term borrowings

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Loans from banks	1,600.00	0.88	1,600.00	-
Total	1,600.00	0.88	1,600.00	-



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Long-term borrowings

Borrowings are denominated in Thai Baht and Japanese Yen.

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
- Loan from banks	350.00	11,976.31	350.00	11,976.31
- Debentures	65,161.38	77,077.64	53,043.75	41,546.88
Total Current	65,511.38	89,053.95	53,393.75	53,523.19
Non-current				
- Loan from banks	59,109.72	30,694.70	59,109.72	30,694.27
- Debentures	199,942.00	219,908.27	175,932.93	166,006.27
Total Non-current	259,051.72	250,602.97	235,042.65	196,700.54
Total	324,563.10	339,656.92	288,436.40	250,223.73

Movement of long-term borrowings can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	339,656.92	350,632.74	250,223.73	228,997.64
Additional borrowings:				
- Loans from banks	32,380.47	40,277.54	32,380.47	40,277.54
- Debentures	69,768.61	61,375.99	69,768.61	61,375.99
Repayment of borrowings				
- Cash item	(113,431.27)	(111,531.90)	(60,031.90)	(79,166.15)
Interest during the year	56.85	102.16	56.85	44.85
Disposals of subsidiaries	(0.16)	-	-	-
Amortisation of debt issuance costs	418.42	564.26	342.57	477.44
Currency translations	(4,303.93)	(1,787.54)	(4,303.93)	(1,787.50)
Loss on derivative contracts	17.19	23.67	-	3.92
Closing net book value	324,563.10	339,656.92	288,436.40	250,223.73

Borrowings are presented netting-off unamortised debt issuance costs of Baht 747.77 million and Baht 722.96 million for the consolidated and the separate financial statements, respectively (2024: Baht 741.47 million and Baht 640.81 million for the consolidated and the separate financial statements, respectively).

The Group has loan from banks which are denominated in Thai Baht and Japanese Yen, as well as debentures which are denominated in Japanese Yen. Under the terms of loan from banks and debentures, the Group is required to comply with the covenant as stipulated in the agreements. The Group has complied with this covenant throughout the reporting period.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

During 2025, the Company issued debenture and loan from financial institutions as follows:

- Japanese Yen denominated debenture under Japanese Law to qualified institutional investors amounting to JPY 15,000.00 million (equivalent to Baht 3,382.50 million). The debenture bears interest at compounded TONA plus a margin per annum. The debenture is scheduled to mature on 13 March 2028.
- Debenture under Euro Medium Term Note Programme amounting to JPY 22,500.00 million (equivalent to Baht 4,888.88 million). The debenture bears interest at compounded TONA plus a margin per annum and fixed interest rate of 2.28% per annum. The debenture is scheduled to mature on 10 November 2030.
- Thai Baht debentures of Baht 61,750.00 million, with fixed interest rates ranging from 2.80% to 4.00% per annum. The maturity dates are during 11 February 2028 to 4 November 2035.
- Loan from financial institutions dominated in Japanese Yen amounting to JPY 67,050.00 million (equivalent to Baht 15,552.43 million). The loan bears interest at TONOR plus margin per annum. The loan is scheduled to mature on 6 June 2029.
- Loan from financial institutions dominated in Thai Baht totaling Baht 7,000.00 million. The loan bear interest at THOR plus a margin per annum. The loan are last schedule to mature on 27 November 2030.
- Loan from financial institutions dominated in Thai Baht totaling Baht 10,000.00 million. The loan bear interest at THOR plus a margin per annum. The loan are schedule to mature on 30 May 2028.

During 2024, the Company issued debenture and loan from financial institutions as follows:

- Thai Baht debentures of Baht 61,529.46 million, with fixed interest rates ranging from 2.85% to 4.60% per annum. The maturity dates are during 30 April 2025 to 26 November 2034.
- Loan from financial institutions dominated in Thai Baht totaling Baht 7,000.00 million. The loan bear interest at MLR minus specific rate per annum. The loan is schedule to mature on 28 December 2025.
- Loan from financial institutions dominated in Japanese Yen amounting to JPY 141,300.00 million (equivalent to Baht 33,550.38 million). The loan bears interest at TONOR plus margin per annum. The loan is scheduled to mature on 21 June 2027.

Maturity of non-current borrowings (excluding unamortised debt issuance cost):

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Between 1 and 2 years	94,114.85	72,696.93	83,395.55	53,070.30
Between 2 and 5 years	122,962.24	153,496.54	112,299.44	123,869.44
Over 5 years	42,769.20	25,134.50	40,112.90	20,352.00
	259,846.29	251,327.97	235,807.89	197,291.74

The carrying amounts and fair values of certain non-current borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Thai Baht debentures	192,247.19	219,908.27	198,405.73	223,733.28

	Separate financial statements			
	Carrying amounts		Fair values	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Thai Baht debentures	168,238.12	166,006.27	173,710.93	169,319.62

The fair value of current borrowings and lease obligation is approximate to their carrying amount, as the impact of discounting is not significant. Interest rate of long-term borrowings from financial institutions and debentures denominated in foreign currency are quoted at market rates. Therefore, management believes that book value of long-term borrowings approximate fair value.

The fair values for the Group's and the Company's non-current borrowings from debentures are based on discounted cash flows using a discount at a market interest rate announced by the Thai Bank Market which is within level 2 of the fair value hierarchy.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Interest rate

The interest rates of debentures are fixed and interest rates of loans from bank are floated.

The weighted average effective interest rates of non-current borrowings are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	%	%	%	%
Weighted average effective interest rates - Debentures	3.88	4.19	3.86	4.11

Debentures

Debentures are unsecured and will be mature between 2028 and 2035. Debentures are denominated in Thai Baht and carry average interest of 3.45% per annum and paid on quarterly basis.

Transactions incurred during 2025

The Company issued the following long-term debenture for its ongoing operation.

Maturities period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	11 February 2025	7.42	1,000	7.41	3.35%	11 February 2028
	08 May 2025	3.50	1,000	3.49	3.00%	08 May 2028
Over 3	11 February 2025	2.97	1,000	2.97	3.60%	11 February 2030
	11 February 2025	0.89	1,000	0.89	3.85%	11 February 2032
	11 February 2025	1.71	1,000	1.71	4.00%	11 February 2035
	08 May 2025	3.09	1,000	3.08	3.30%	08 May 2029
	08 May 2025	6.99	1,000	6.98	3.50%	08 May 2030
	08 May 2025	1.61	1,000	1.60	3.70%	08 May 2032
	08 May 2025	1.31	1,000	1.31	3.85%	08 May 2035
	05 August 2025	6.00	1,000	5.99	3.20%	05 August 2029
	05 August 2025	6.61	1,000	6.59	3.40%	05 August 2030
	05 August 2025	2.70	1,000	2.69	3.50%	05 August 2032
	05 August 2025	2.70	1,000	2.69	3.70%	05 August 2035
	04 November 2025	3.21	1,000	3.20	2.80%	04 November 2029
	04 November 2025	6.66	1,000	6.65	3.05%	04 November 2030
	04 November 2025	1.63	1,000	1.63	3.30%	04 November 2032
	04 November 2025	2.74	1,000	2.73	3.50%	04 November 2035



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Transactions incurred during 2024

The Company issued the following long-term debenture for its ongoing operation.

Maturities period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	31 January 2024	1.79	1,000	1.79	3.15%	30 April 2025
	31 January 2024	2.84	1,000	2.84	3.70%	31 July 2026
	19 March 2024	1.53	1,000	1.53	Zero coupon	19 March 2027
	28 May 2024	0.99	1,000	0.99	2.95%	28 August 2025
	28 May 2024	3.46	1,000	3.45	3.51%	28 November 2026
	30 August 2024	0.92	1,000	0.92	2.85%	30 November 2025
	30 August 2024	3.92	1,000	3.91	3.45%	28 February 2027
	26 November 2024	2.29	1,000	2.28	2.95%	26 November 2026
	26 November 2024	5.98	1,000	5.97	3.40%	26 November 2027
	31 January 2024	1.51	1,000	1.51	3.85%	30 April 2027
Over 3	31 January 2024	2.81	1,000	2.80	4.20%	30 April 2029
	31 January 2024	1.54	1,000	1.54	4.60%	31 January 2034
	28 May 2024	3.35	1,000	3.34	3.70%	28 August 2027
	28 May 2024	4.49	1,000	4.48	4.00%	28 August 2029
	28 May 2024	2.71	1,000	2.70	4.30%	28 May 2034
	30 August 2024	3.52	1,000	3.51	3.65%	30 November 2027
	30 August 2024	6.07	1,000	6.06	4.00%	30 November 2029
	30 August 2024	3.56	1,000	3.55	4.20%	30 August 2034
	26 November 2024	3.55	1,000	3.54	3.70%	26 November 2029
	26 November 2024	1.47	1,000	1.46	3.86%	26 November 2031
	26 November 2024	3.21	1,000	3.20	4.00%	26 November 2034

28 Trade and other current payables

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Trade accounts payable	36,977.10	49,088.39	2,012.32	2,807.51
Other payables	1,531.76	1,855.31	41.61	28.83
Contract liabilities (Unearned income) (Note 38.3)	6,883.18	7,143.60	152.69	162.35
Accrued expenses	37,117.12	43,013.16	8,230.46	8,406.86
Trade and other payables	82,509.16	101,100.46	10,437.08	11,405.55

Accrued expenses can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current portion of liabilities under agreements and licences for operation (Note 31)	11,489.68	18,840.84	-	-
Joint operations and operating agreement expenses	5,307.26	5,711.86	-	-
Network facility expenses	3,558.28	3,152.63	0.04	0.04
Interest expenses	1,752.89	1,845.21	1,433.73	1,222.89
Performance pay	766.68	1,256.40	376.08	599.41
Others	13,052.30	12,206.22	6,420.61	6,584.52
Total accrued expenses	35,927.09	43,013.16	8,230.46	8,406.86



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

29 Other current liabilities

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Output VAT pending tax invoice	862.35	1,888.85	92.34	246.13
Withholding tax payable	823.81	391.03	642.70	119.87
Guarantee	437.96	398.77	15.29	13.93
Others	506.37	238.28	4.58	64.80
Total other current liabilities	2,630.49	2,916.93	754.91	444.73

30 Lease liabilities

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current	17,435.73	16,084.64	46.30	180.02
Non-current	90,052.04	80,222.78	82.90	79.13
Total	107,487.77	96,307.42	129.20	259.15

Movements of lease liabilities for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	96,307.42	112,300.72	259.15	442.40
Additions	31,413.11	5,822.34	71.41	285.97
Interests (Note 11)	4,713.16	4,970.53	7.28	12.95
Repayments of lease liabilities	(21,715.65)	(22,462.23)	(194.20)	(290.03)
Write off due to the termination of contracts	(2,449.48)	(4,351.93)	(23.44)	(167.57)
Adjustments	(696.50)	33.26	9.00	(24.57)
Currency translations	(84.29)	(5.27)	-	-
Closing net book value	107,487.77	96,307.42	129.20	259.15

Maturity of lease liabilities are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Minimum lease liabilities payments				
Not later than one year	21,869.01	20,260.24	50.51	186.78
Later than 1 year but not later than 5 years	66,321.10	54,711.25	70.66	61.20
Later than 5 years	37,336.41	40,017.96	21.25	30.19
	125,526.52	114,989.45	142.42	278.17
<u>Less</u> Future finance charges on leases	(18,038.75)	(18,682.03)	(13.22)	(19.02)
Present value of lease liabilities	107,487.77	96,307.42	129.20	259.15
Present value of lease liabilities				
Not later than one year	17,435.73	16,084.64	46.30	180.02
Later than 1 year but not later than 5 years	54,808.88	43,462.10	62.96	52.00
Later than 5 years	35,243.16	36,760.68	19.94	27.13
	107,487.77	96,307.42	129.20	259.15



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Total cash outflow for leases in the consolidated and separate financial statements for the year ended 31 December 2025 were Baht 21,874.10 million and Baht 209.93 million, respectively (2024: Baht 22,542.50 million and Baht 313.33 million, respectively).

On 4 August 2025, the Group entered into the asset lease agreements for a period of 8 years, with a total undiscounted future cash outflow of the lease amounting to Baht 29.61 billion.

31 Liabilities under agreements and licences for operation

Detail of liabilities under agreements and licences for operation can be summarised as follows:

At 31 December	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
Current (included in "Accrued expenses") (Note 28)	11,489.68	18,840.84
Non-current	37,683.37	33,686.60
	49,173.05	52,527.44

Movement of liabilities under agreements for operation can be analysed as follow:

	Consolidated financial statements Baht Million
For the year ended 31 December 2025	
Opening net book value	52,527.44
Addition	26,191.25
Payments	(31,237.24)
Finance costs (Note 11)	1,691.60
Closing net book value	49,173.05

32 Employee benefits obligations

Retirement benefit obligations

The Group operates an unfunded defined benefit plan for eligible employees in Thailand. Under the plan, the employees are entitled to Legal Severance Payment benefits ranging from 30 days to 400 days of final salary upon retirement. The present value of defined benefits obligations are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Liabilities in the statements of financial position				
Retirement benefit obligations	2,721.74	2,747.63	1,143.39	1,181.44



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The movement in the defined benefit obligations during the year is as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	2,747.63	3,185.93	1,181.44	1,773.30
Current service cost	215.25	231.29	93.66	122.67
Interest cost	60.86	86.64	27.71	48.61
Remeasurements:				
Loss from change in financial assumptions	-	190.33	-	80.07
Experience (gain) loss	(0.70)	358.86	-	286.52
Transfer	-	(30.36)	-	(357.27)
Currency translations	(0.25)	2.61	-	-
Benefit paid	(301.05)	(1,277.67)	(159.42)	(772.46)
Closing net book value	2,721.74	2,747.63	1,143.39	1,181.44

The amounts recognised in the profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current service cost	215.25	231.29	93.66	122.67
Interest cost	60.86	86.64	27.71	48.61
Total (included in staff costs)	276.11	317.93	121.37	171.28
Classified as:				
Cost of providing services	88.75	102.41	120.20	130.43
Selling expenses	112.79	122.86	0.13	26.50
Administrative expenses	74.57	92.66	1.04	14.35
	276.11	317.93	121.37	171.28

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2025	2024
	%	%
Discount rate	2.30	2.30
Future salary increases	6.00	6.00
Turnover rate	7.00	7.00

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics in Thailand. The Thailand TMO17 tables contain the results of the mortality investigation on policy holders of life insurance companies in Thailand. It is reasonable to assume that these rates are reflective of the mortality experience of the working population in Thailand.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Sensitivity of key assumptions:

		Impact on defined benefit obligation			
		Increase in assumption %		Decrease in assumption %	
		2025	2024	2025	2024
Discount rate	1.00	Decrease by 10.17	Decrease by 9.70	Increase by 11.85	Increase by 11.29
Future salary increases	1.00	Increase by 11.47	Increase by 10.94	Decrease by 10.07	Decrease by 9.61

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

Through its retirement benefits obligations, the Group is exposed to a risk, the most significant of which is changes in bond yields, a decrease in Thai zero coupon bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 11 years (2024: 11 years).

Expected maturity analysis of undiscounted from retirement the year 2025 onward are as follows:

	Consolidated financial statements			
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2025	91.33	81.00	7,630.29	7,802.62
At 31 December 2024	247.35	91.33	7,711.29	8,049.97

	Separate financial statements			
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2025	43.73	53.16	3,165.30	3,262.19
At 31 December 2024	90.00	43.73	3,218.46	3,352.19

33 Provisions

Provisions represent relocating and decommissioning cost which are measured at the present value of expenditure expected to be required to settle the obligation using risk-free rate. The increase in the provisions due to the passage of time is recognised as interest expense.

Movement of provisions are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book amount	8,148.74	7,215.22	103.95	231.51
Additions	134.99	620.39	2.77	24.56
Adjustment	47.05	377.73	(2.60)	(17.15)
Repayment	(449.46)	(226.33)	(23.86)	(136.71)
Finance costs	146.41	161.73	1.23	1.74
Closing net book amount	8,027.73	8,148.74	81.49	103.95

In the year 2025, the management reassessed the provision amounting to Baht 47.05 million due to the decrement in discount rate (2024: The management reassessed the provision amounting to Baht 377.73 million due to the decrement in discount rate).



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

34 Other non-current liabilities

At 31 December	Consolidated financial statements	
	2025 Baht Million	2024 Baht Million
Advance received for long-term operating contract	5,456.28	6,032.93
Deposit received from customers	370.19	425.04
Others	1,489.54	1,590.54
Total	7,316.01	8,048.51

Advance received for long-term operating contract amounting to Baht 5,456.28 million (2024: Baht 6,032.93 million), mainly came from long-term lease agreement with call option between AWC, a wholly owned subsidiary, and DIF dated on 5 March 2015, DIF made a prepayment amounting to Baht 12,293.12 million (VAT excluded) for rental of fiber optic cable with lease term of 20 years to AWC. At 31 December 2025, balances of current and non-current advance received for long-term operating contract amounting to Baht 614.66 million and Baht 5,019.68 million were presented under "Trade and other payables" and "Other non-current liabilities", respectively (2024: Baht 614.66 million and Baht 5,634.34 million, respectively). The Group recognised Baht 488.29 of rental revenue for the year ended 31 December 2025. (2024: Baht 488.29 million).

35 Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Interest income - loan to subsidiaries	-	-	7,621.37	7,202.91
Interest from bank	301.98	484.32	59.57	111.01
Gain on exchange rate	166.59	602.40	4.92	23.79
Dividend income	0.45	73.79	1,942.98	1,968.41
Others	926.91	624.48	34.87	128.30
Total other income	1,395.93	1,784.99	9,663.71	9,434.42

36 Share capital and premium on share capital

	Consolidated financial statements				
	Number of shares Million	Common shares Baht Million	Share premium Baht Million	Share premium Treasury Shares Baht Million	Total Baht Million
Authorised share capital					
At 1 January 2024	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2024	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2025	34,552.10	138,208.40	-	-	138,208.40
Issued and fully paid share capital					
At 1 January 2024	34,552.10	138,208.40	145,075.53	51.06	283,334.99
At 31 December 2024	34,552.10	138,208.40	145,075.53	51.06	283,334.99
At 31 December 2025	34,552.10	138,208.40	145,075.53	51.06	283,334.99



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Separate financial statements					
	Number of shares Million	Common shares Baht Million	Share premium Baht Million	Share premium Treasury Shares Baht Million	Total Baht Million
Authorised share capital					
At 1 January 2024	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2024	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2025	34,552.10	138,208.40	-	-	138,208.40
Issued and fully paid share capital					
At 1 January 2024	34,552.10	138,208.40	137,722.48	51.06	275,981.94
At 31 December 2024	34,552.10	138,208.40	137,722.48	51.06	275,981.94
At 31 December 2025	34,552.10	138,208.40	137,722.48	51.06	275,981.94

The total authorised number of shares is 34,552.10 million shares with a par value of Baht 4 per share.

37 Legal reserve

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	1,927.08	1,854.96	2,401.50	2,329.38
Appropriation during the year	132.90	72.12	132.90	72.12
Closing net book value	2,059.98	1,927.08	2,534.40	2,401.50

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit (if any) until the reserve is not less than 10% of the authorised capital. This reserve is not available for dividend distribution.

38 Assets and liabilities relating to contracts with customers

38.1 Contract assets

The Group has recognised the following assets related to contracts with customers:

At 31 December	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
Contract assets		
- Current	799.77	971.88
<u>Less</u> Expected credit loss	-	-
Total contract assets	799.77	971.88



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

38.2 Assets recognised from contract costs

Incremental costs of obtaining a contract

Costs of obtaining a contract are sales commissions paid for engagement were presented as other assets in the statements of financial position.

At 31 December	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
Statements of financial position:		
Other current assets (Note 19)	2,856.61	3,065.08
Other non-current assets (Note 26)	719.87	726.18
Statements of comprehensive income:		
Amortisation charges	4,323.65	4,917.36

The Group recognised commission fee, which relates to an obtaining of a contract and are expected to be recovered, as an asset in the statements of financial position and amortised consistent with the pattern of recognition of the associated revenue.

38.3 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Contract liabilities				
Current				
- Unearned income (Note 28)	6,883.18	7,143.60	152.69	162.35
- Others	9.77	10.67	-	-
Total contract liabilities	6,892.95	7,154.27	152.69	162.35

39 Commitments and contingent liabilities

39.1 Collateral

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Fixed and saving deposits	56.44	41.24	36.38	22.59

Under the terms of various agreements, the above assets have been pledged as collateral with the contracted parties.

39.2 Bank guarantees

The bank guarantees provided by banks on behalf of the Group are as follows:

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
At 31 December 2025	57,936.86	578.11
At 31 December 2024	64,394.21	273.59



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

39.3 Capital commitment

The Group have entered into contracts with various contractors to supply and install additional network and expansion of network equipment capability and various agreements related to capital expenditure. The Group's and the Company's commitments at 31 December 2025 were Baht 19,230.61 million and Baht 4.82 million, respectively (2024: Baht 19,422.91 million and Baht 73.19 million, respectively).

40 Contracts

- 40.1 On 7 December 2012, a subsidiary, TUC and DTN was granted the 2.1 IMT GHz Bandwidth licence by NBTC. The licence awarded three spectrums bandwidth licence and authorized TUC and DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 6 December 2027. TUC and DTN must comply with the terms and conditions stipulated in the licence.
- 40.2 On 4 December 2015, a subsidiary, TUC was granted the 1800 MHz Bandwidth licence by NBTC. The licence covered with two spectrums bandwidth licence and authorised TUC to provide mobile service under those spectrums bandwidth for 18 years. The expiry date of licence is on 15 September 2033. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.3 On 16 March 2016, a subsidiary, TUC was granted with the 900 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 30 June 2031. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.4 On 16 December 2018, a subsidiary, DTN was granted the 1800 MHz and 900 MHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 15 December 2033. DTN must comply with the terms and conditions stipulated in the licence.
- 40.5 On 24 February 2020, a subsidiary, DTN was granted the 26 GHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 23 February 2035. DTN must comply with the terms and conditions stipulated in the licence.
- 40.6 On 16 March 2020, a subsidiary, TUC was granted with the 2600 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 15 March 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.7 On 24 December 2020, a subsidiary, DTN was granted the 700 MHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 26 December 2035. DTN must comply with the terms and conditions stipulated in the licence.
- 40.8 On 27 December 2020, a subsidiary, TUC was granted with the 700 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 26 December 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.9 On 17 February 2021, a subsidiary, TUC was granted with 26 GHz Bandwidth licence issued by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 16 February 2036. TUC must comply with the terms and conditions stipulated in the licence.
- 40.10 On 4 August 2025, a subsidiary, TUC was granted with the 1500 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 4 August 2040. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.11 On 4 August 2025, a subsidiary, TUC was granted with the 2300 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 4 August 2040. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41 Litigations and Arbitration disputes and contingent liabilities

41.1 Litigations outstanding at the Administration Court

41.1.1 Dispute in relation to Long-Distance Domestic Calls: TA 1234 campaign

On 6 January 2017, the Company filed a petition with the Central Administrative Court requesting the Court to revoke the arbitration award in which TOT filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 in the amounting to Baht 16,865.09 million on the ground that the Company reduced domestic long distance calling fees under the Company's "TA 1234" campaign and requested the Company to collect domestic long distance call tariffs at the rates agreed under the Joint Operation and Investment Agreement. The Arbitral Tribunal issued an award ordering the Company to pay TOT in the amounting to Baht 1,703.09 million plus interest at the rate of 6.6875 % per annum, calculated from 29 May 2005 until the payment is fully made and to pay TOT damages from revenue shortage of telephone service of Baht 27.16 million per month plus interest at the same rate starting from the filing date (30 June 2005) until the "TA 1234" campaign is terminated. On 30 September 2019, the Central Administrative Court ruled to dismiss the Company's petition to revoke the award. On 28 October 2019, the Company filed an appeal with the Supreme Administrative Court.

On 17 December 2024, the Supreme Administrative Court ordered to dismiss the Company's appeal which the Company disagrees with. On 16 January 2025, the Company filed a petition requesting the court to reconsider and issue a new ruling of the case. On 21 January 2025, the Central Administrative Court ordered to accept the request for the court to reconsider and issue a new ruling of the case. On 20 August 2025, the Central Administrative Court rendered a judgment to revoke the arbitral tribunal award. On 20 October 2025, the Company received the NT's appeal dated 19 September 2025. The Company is currently preparing an object to the appeal.

On 26 July 2017, TOT filed an application for enforcement of the said award with the Central Administrative Court. Later, on 31 July 2020, the Central Administrative Court ruled to enforce an award. On 28 August 2020, the Company filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision. Currently, the case is under the Supreme Administrative Court proceedings.

41.1.2 Dispute in relation to high-speed internet (ADSL) service

On 28 October 2005, TOT filed a statement of claim to the arbitration, claiming that the Company was in breach of the Joint Operation and Investment Agreement by allowing third parties to provide high speed internet service (ADSL). TOT claimed the compensation in the amounting to Baht 2,010.21 million plus interest. In addition, TOT has claimed continuous damages from July 2005 onwards at the rate of Baht 180.00 million per month plus interest. TOT also requested the Company to stop providing ADSL service or allowing third parties to provide ADSL service. Later, on 6 November 2015, TOT filed the amendment to the petition to increase the claim amount totaling Baht 86,206.29 million. On 29 January 2016, the Company filed objections to such amendment.

On 4 September 2018, the Company received a copy of arbitral award in which the Arbitral Tribunal by majority vote ordered the Company to pay damages for a breach of contract as follows: 1) an amount calculated from September 2001 to August 2015, totaling Baht 59,120.65 million and interest of Baht 16,978.65 million plus interest at the rate of 6.6875% per annum of the principle amounting to Baht 59,120.65 million calculated from September 2015 until the payment is fully made, and 2) an amount calculated from October 2015 to December 2017 totaling Baht 17,076.92 million and interest of Baht 1,298.05 million plus interest at the rate of 6.6875% per annum of the principle amount of Baht 17,076.92 million calculated from January 2018 until the payment is fully made.

However, on 11 October 2018, the Company filed a petition to revoke the award with the Central Administrative Court. On 14 February 2019, TOT filed an application to enforce the arbitral award which later the Company filed an objection to TOT's application. On 15 July 2019, the Central Administrative Court ordered to combine the two cases. On 29 December 2020, the Central Administrative Court ruled to revoke the award and dismiss the application to enforce the arbitral award. On 27 January 2021, NT filed an appeal of the Central Administrative Court with the Supreme Administrative Court. On 13 May 2021, the Company filed an objection to the appeal. Currently, the case is under the Supreme Administrative Court proceedings.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.1.3 Dispute in relation to revenue sharing from access charges

On 12 March 2020, the Company filed a lawsuit against TOT with the Central Administrative Court claiming for its portion of revenue sharing regarding access charges received by TOT under the Joint Operation and Investment Agreement and on the basis of equality, fairness, and impartiality of the Telecommunications Business Act starting from 1992 to 2006 amounting to Baht 118,812.76 million inclusive of interest, and interest at the rate of 7.50% per annum of the sum of Baht 88,843.34 million from a filing date until full payment is made.

On 18 August 2022, the Central Administrative Court ruled that NT to pay the Company in the amounting to Baht 4,397.63 million together with interest within 60 days as from the date of final judgment. The Company disagrees with the Central Administrative Court's judgment and filed an appeal with the Supreme Administrative Court ruling on 16 September 2022. Currently, the case is under the Supreme Administrative Court proceedings.

41.1.4 Dispute in relation to the numbering fees

On 21 June 2013, TOT filed an arbitration claim against the Company for claim of the numbering fee including VAT amounting to Baht 512.38 million, and the increasing numbering fee under the NTC Notification Regarding Temporary Criteria for Telecommunication Numbering Allocation B.E. 2548 to be paid from the billing period of August 2005 to July 2008 and under NTC Notification Regarding Criteria for Allocation and Administration of Telecommunications Number B.E. 2551 (2008) to be paid from the billing period of December 2009 including tax and interest in the amounting to Baht 26.64 million, totaling Baht 539.02 million. On 20 December 2019, the Arbitral Tribunal has rendered the award, and later on 4 February 2020 amended certain parts of the award. On 30 April 2020, the Company filed a petition to revoke the award with the Central Administrative Court. On 25 May 2020, the Company received the TOT's petition to partially revoke the arbitral award dated 27 April 2020. Later, on 15 August 2022, NT filed a petition to enforce the arbitral award with the Central Administrative Court. On 16 February 2023, the Company filed an objection to NT's petition. On 12 November 2024, the Central Administrative Court ordered to combine the three cases.

On 12 December 2025, the Central Administrative Court rendered a judgment dismissing the petitions filed by both the Company and NT seeking to revoke the arbitral award. The Court ordered enforcement of the majority arbitral award, requiring True to pay NT:

- 1) numbering fees and value-added tax, including interest in the amount of Baht 512.38 million - after deducting Baht 17.12 million - together with interest at the rate claimed by NT, calculated up to the date the dispute was submitted;
- 2) additional numbering fees arising from delayed payment for the billing cycles from August 2005 to July 2008 and December 2009, plus value-added tax and interest in the amount of Baht 26.64 million; and
- 3) interest on the principal amount of Baht 358.88 million at the MLR+1 rate and interest on the principal amount of Baht 23.53 million at the MRR rate from 21 June 2013 until full payment is made.

Payment must be made within 60 days from the date the judgement becomes final.

On 9 January 2026, the Company submitted the appeal against the Central Administrative Court's judgment to the Supreme Administrative Court.

41.1.5 Dispute regarding revenue sharing calculation in relation to Interconnection Charge ("IC") revenue after the enforcement of the Interconnection Notification

CAT has filed the claims with the Arbitration Institution demanding the Company to pay additional revenue sharing from interconnection charges as follows:

- 1) The additional revenue sharing for the 16th concession year in the amount of approximately Baht 4,303.74 million with a penalty at the rate of 1.25% per month. CAT's claim was based on the fact that the Company calculated the revenue sharing payable to CAT by offsetting interconnection charge revenue that the Company received from other operators with interconnection charge expenses that the Company charged by other operators (Net IC). However, CAT requested the Company to pay the revenue sharing based on total interconnection charge revenue received without deducting interconnection charge expenses (Gross IC). On 25 December 2019, the Company received the arbitration award dismissing CAT's claim for the Company to pay additional revenue sharing for the 16th concession year. However, CAT submitted a petition to revoke the arbitration award with the Central Administrative Court.

On 20 January 2026, the Central Administrative Court dismissed NT's petition for revocation of the arbitral award. Any party dissatisfied with the judgment may appeal to the Supreme Administrative Court within 30 days from the date of the judgment.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

- 2) The additional revenue sharing for the 17th - 20th concession years in the amount of approximately Baht 3,857.94 million, Baht 3,338.92 million, Baht 3,666.48 million and Baht 3,976.43 million, respectively, with a penalty for each concession year.

On 26 December 2019, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 18th concession year in the amounting to Baht 3,438.92 million, with default interest at 7.50% per annum.

On 27 December 2019, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 17th concession year in the amounting to Baht 3,957.95 million, with default interest at 7.50% per annum.

On 6 February 2020, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 20th concession year in the amounting to Baht 4,346.46 million, with default interest at 7.50% per annum.

On 20 May 2021, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 19th concession year in the amounting to Baht 3,666.48 million, with default interest at 7.50% per annum.

The Company disagreed with the arbitration awards and submitted petitions to revoke the arbitral award for the revenue sharing disputes for the 17th, 18th, 19th and 20th concession years with the Central Administrative Court. Later, NT has filed the petition to enforce the arbitration awards for the revenue sharing disputes for the 17th, 18th, 19th and 20th concession years to the Central Administrative Court.

On 24 September 2025, the Central Administrative Court rendered a judgment regarding the dispute concerning the additional revenue sharing for the 17th concession year. The court ruled to partially revoke the arbitral award, specifically the portion where the arbitral tribunal determined an interest rate exceeding the rate prescribed by law, and to enforce the arbitral award only in the part where the interest rates are not exceeding the rate prescribed by law. Accordingly, the Company is ordered to pay Baht 3,957.95 million, together with interest calculated from the principal amount at the rate of 7.50% per annum from 16 November 2012, until 10 April 2021, and at 5.00% per annum from 11 April 2021, onwards until full payment is made. The payment must be completed within 90 days from the date the case becomes final. As for the dispute concerning the additional revenue sharing for the 20th concession year. The court rendered a judgment to partially revoke the arbitral award, specifically the portion where the arbitral tribunal determined an interest rate exceeding the rate prescribed by law. The Company disagrees with the Central Administrative Court's judgment in both cases. On 24 October 2025, the Company filed appeals for both cases with the Supreme Administrative Court.

Currently, the Company filed petitions to revoke the arbitral awards in disputes concerning additional revenue sharing for the 18th and 19th concession years. Meanwhile, NT has filed petitions with the Central Administrative Court to enforce the arbitral awards for additional revenue sharing for 18th, 19th and 20th concession years. At present, these cases are under consideration by the Central Administrative Court.

- 3) The additional revenue sharing for the 21st - 27th concession years in the amount of approximately Baht 15,879.35 million with a penalty. Subsequently, in May 2022, NT requested the arbitral tribunal to amend the principal amount of additional revenue sharing for the 21st - 27th to be Baht 16,407.36 million together with penalty. The arbitral tribunal permitted NT to increase the claimed amount.

On 30 October 2023, the Company received the arbitration award ordering the Company to pay the additional revenue sharing from Interconnection Charges (IC) based on the net IC in the amounting to Baht 4,136.87 million, together with value added tax and penalty calculated up to the date of NT's submission of the statement of claim (22 October 2019), totaling amounting to Baht 7,066.96 million, and the amount of penalty on the additional revenue sharing calculated from net IC amounting to Baht 4,136.87 million at the rate of 15.00% per annum following the date of NT's submission of the statement of claim until full payment is made. On 12 December 2023, the arbitral tribunal amended the award to reduce the amount of penalty which results the Company to pay the additional revenue sharing on the net IC together with value added tax and penalty calculated up to the date of NT's submission of the statement of claim in the amounting to Baht 7,015.25 million. On 12 January 2024, the Company filed a petition to revoke the arbitration award with the Central Administrative Court.

And, on 26 January 2024, NT filed a petition to revoke the arbitration award with the Central Administrative Court. On 27 February 2024, the Company received an order from the Central Administrative Court that the above two cases were combined and the Company to submit a statement of defense. On 9 September 2024, the Company filed a statement of defense at the Central Administrative Court. Currently, the case is under the Central Administrative Court proceedings.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.1.6 Order of the Secretary General of NBTC requesting the Company to pay an administrative fine for breach of the Notification regarding maximum rate of service tariff for domestic mobile voice service B.E.2555 (2012).

In 2014, the Secretary General of NBTC imposed an administrative fine for the Company non-compliance with Clause 5 of NBTC notification Re: maximum rate of service tariff for domestic mobile voice service from 16 May 2014 onwards. On 6 August 2014, the Company sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider and revoke such fine order. Later, on 30 September 2020, the Company received NBTC office's letter informing that NBTC had confirmed the fine order of the Secretary General of NBTC and requested the Company to pay an administrative fine from 16 May 2014 to 25 August 2015, in total amount of Baht 73.60 million. On 28 December 2020, the Company filed a lawsuit with Central Administrative Court requesting to revoke such administrative fine order. Currently, the case is under the consideration of Central Administrative Court. The Company believes that it has no liability to pay such administrative fine to NBTC. However, the Company has made provision for such administrative fine.

41.1.7 Cases relating to an additional payment revenue from services provided during the consumer protection period.

On 10 April 2019, the Company remitted the revenue at the minimum rate from services provided during the consumer protection period in the amounting to Baht 603.81 million to NBTC in accordance with NBTC notification to protect consumers after termination of permission or concession of cell phone service contract (No. 2) dated 17 September 2015. However, NBTC issued an order requesting the Company to make an additional payment amounting to Baht 264.87 million (interest included) because NBTC does not allow the Company to deduct some costs and expenses from the Company's revenue. The Company did not agree with such NBTC order, therefore, in 2020, the Company filed a lawsuit with the Central Administrative Court requesting to revoke such NBTC order, namely the 1st case.

On 14 April 2020, the Company received a letter from the NBTC informing the Company that the NBTC revoked its previous decision due to the difference on calculation of the expenses. Therefore, NBTC revised its additional payment requested to Baht 134.55 million (interest included). However, the Company still did not agree with such NBTC order and submitted its supplement statement informing the Central Administrative Court on such difference on calculation and requesting the Central Administrative Court to combine this issue in the previous statement of claim.

On 10 June 2021, NBTC filed a lawsuit with the Central Administrative Court requesting the Company to make an additional payment of Baht 143.70 million together with interest at the rate of 7.50% per annum, namely the 2nd case. The Company submitted the statement of defense to the Central Administrative Court. On 2 July 2025, the Central Administrative Court ordered that the 1st and the 2nd cases were combined. On 26 December 2025, the Central Administrative Court rendered a judgment to partially revoke the NBTC's order and requires the Company to remit revenue from services provided under the consumer protection period in the amounting to Baht 40.67 million, together with interest at the rate of 3.00% per annum, or the new interest rate as adjusted by the Ministry of Finance under the Royal Decree, plus an additional 2.00% per annum on the principal amount of Baht 38.09 million, calculated from the date the lawsuit was filed until full payment is made to NBTC. The payment must be completed within 60 days from the date the case becomes final. However, the Company disagreed with the said judgment and will exercise its right to appeal against the Central Administrative Court's judgment to the Supreme Administrative Court.

On 11 December 2024, the Company filed a lawsuit against the NBTC and the Office of the NBTC to claiming them to return the revenue remitted at the minimum rate from services provided in accordance with the NBTC notification to protect consumers after termination of permission, concession or cell phone service contracts (No. 2) dated 17 September 2015, during the period from 16 September 2018 until 15 December 2018, in the amounting to Baht 337.50 million, including interest until the date of filing the lawsuit totaling Baht 450.21 million, and interest at a rate of 5.00% per annum from the date following the filing date until full payment is made. This lawsuit follows the Administrative Court's announcement on 8 December 2023, which revoked the said NBTC's Notification, Article 4, which stipulates that the revenue from services to be remitted as state revenue must not be less than the percentage of revenue share that the service provider had remitted under the concession contract on the last day before the concession contract ended. This shall be effective from the date of the NBTC's Notification, namely the 3rd case.

Currently, these 2 cases are under the consideration of the Central Administrative Court.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.1.8 Dispute in relation to the amalgamation.

- 1) On 10 November 2022, Thailand Consumers Council with associates totaling 5 persons filed a lawsuit with the Central Administrative Court against the NBTC and the Office of the NBTC requesting for a revocation of the NBTC's order as stated in the resolution of its special meeting No.5/2565 dated 20 October 2022 in relation to the amalgamation of True before amalgamation and dtac ("Resolution for acknowledgment of business merger"), as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered the Company as the interpleaders in this case. On 28 November 2022, the Company filed an objection to the injunction request with the Central Administrative Court. On 9 December 2022, the Central Administrative Court dismissed the Thailand Consumers Council's injunction request. On 26 September 2025, the Central Administrative Court rendered a judgment dismissing the case because the NBTC's resolution acknowledging the business amalgamation by the NBTC was lawful. Any party dissatisfied with the judgment may appeal the judgment of the Central Administrative Court to the Supreme Administrative Court within 30 days from the date of the judgment.
- 2) On 13 December 2023, the Central Administrative Court permitted the Company as the interpleaders in the lawsuit where Foundation for Consumers sued the NBTC and the office of NBTC for revocation of the NBTC's Resolution acknowledging the amalgamation. On 26 March 2024, the Company received an order from the Court to submit and objection to the injunction request of Foundation for Consumers. On 10 April 2024, the Company filed an objection to the injunction request. On 7 August 2024, the Central Administrative Court dismissed the Foundation for Consumers' injunction request. However, on 6 February 2024, the Central Administrative Court ordered the Company to submit the answer. And, on 16 May 2024, the Company submitted the answer to the Central Administrative Court. Currently, the case is under the Central Administrative Court's proceedings.
- 3) On 5 February 2024, the Central Administrative Court permitted the Company as the interpleaders in the administrative lawsuit between the Telecommunications Association for Rights and Freedom of Disadvantaged People ("the association") and the NBTC in which the said Association requests the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging the amalgamation and requesting the Court to impose an injunction before judgement. On 22 February 2024, the Company filed an objection to the injunction request with the Central Administrative Court. On 11 June 2024, the Central Administrative Court dismissed the Association's injunction request. On 5 August 2024, the Company filed the answer to the Association's complaint at the Central Administrative Court. On 10 September 2025, the association filed a motion to withdraw the lawsuit. Subsequently, on 18 November 2025, the Central Administrative Court issue an order granting permission for the Association to withdraw the case and struck the case off the Case-list, reasoning that such withdrawal does not affect the protection of public interest nor would further proceedings be beneficial to the public. The case becomes final.
- 4) On 8 March 2024, the Central Administrative Court permitted the Company as the interpleaders in the administrative lawsuit between natural person with associates totaling 5 persons and the NBTC in which they request the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging the amalgamation, and to impose an injunction before judgment. On 22 March 2024, the Company filed an objection to the injunction request with the Central Administrative Court. On 30 August 2024, the Company filed the answer to the complaint at the Central Administrative Court. Currently, the case is under the Central Administrative Court's proceedings.

41.1.9 Dispute in relation to the Access Charges

On 4 December 2023, the Company filed a lawsuit against NT with the Central Administrative Court claiming NT to pay the Access Charges for the period during May 2006 to November 2006, in the amounting to Baht 5,477.65 million, together with interest payment at the rate of 5.00% per annum of the said principal until the date of filing the lawsuit totaling amounting to Baht 5,489.65 million, and the interest of 5.00% per annum from the date following the filing date until the full payment is made. Currently, this case is under consideration by the Central Administrative Court.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.2 Litigations and arbitration disputes of subsidiaries

41.2.1 On 20 May 2015, CAT filed an administrative lawsuit against a subsidiary on the ground that the subsidiary used the telecommunications equipment, which is delivered to CAT after the end of the contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2013 until 15 September 2014 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT claimed the subsidiary to pay in the amounting to Baht 18,025.39 million. Later, on 24 September 2019, CAT has revised its complaint by reducing claim amount to Baht 3,829.54 million. On 29 April 2022, the Central Administrative Court ruled that the subsidiary is not liable to the claim brought by NT and dismissed the NT's complaint in respect of the subsidiary; however, NT filed an appeal with the Supreme Administrative Court. On 19 December 2022, the subsidiary filed the objection against the said appeal. Currently, this case is under consideration by the Supreme Administrative Court.

On 11 September 2015, CAT filed an administrative lawsuit against a subsidiary on the ground that the subsidiary used the telecommunications equipment, which is delivered to CAT after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2014 until 17 July 2015 (the period announced by the NBTC to protect after termination of permission, concession or cell phone service contract). CAT claimed the subsidiary to pay in the amounting to Baht 4,991.11 million. Later, on 24 September 2019, CAT has revised its complaint by reducing claim amount to Baht 3,054.81 million. On 29 April 2022, the Central Administrative Court ruled that the subsidiary is not liable to the claim brought by NT and dismissed the NT's complaint in respect of the subsidiary; however, NT filed an appeal with the Supreme Administrative Court. On 19 December 2022, the subsidiary filed the objection against the said appeal. Currently, the case is under consideration by the Supreme Administrative Court.

On 27 May 2016, CAT filed an administrative lawsuit against a subsidiary on the ground that the subsidiary used the telecommunications equipment, which is delivered to CAT after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 18 July 2015 until 3 December 2015 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT claimed the subsidiary to pay in the amounting to Baht 2,206.04 million. Later, on 24 September 2019, CAT has revised its complaint by reducing claim amount to Baht 1,350.20 million. On 28 December 2022, the Central Administrative Court ruled that the subsidiary is not liable to claim brought by NT and dismissed the NT's complaint in respect of the subsidiary. However, NT filed an appeal with the Supreme Administrative Court. On 13 June 2023, the subsidiary filed the objection against the said appeal to the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court consideration.

41.2.2 On 17 November 2015, a subsidiary filed a lawsuit against the NBTC, the Office of the NBTC and the Secretary General of the NBTC with the Central Administrative Court requesting the Court (i) to revoke the resolution of the NBTC ordering the subsidiary to pay revenue from services provided during the consumer protection period during 16 September 2013 until 17 July 2014 in the amounting to Baht 1,069.98 million; (ii) to pay the subsidiary for the costs and expenses incurred in the amounting to Baht 16,074.10 million (calculated from the date of 16 September 2013 until 30 October 2015); and (iii) to return the mobile numbering fees that the subsidiary has paid to the NBTC after the expiry the concession contract between the subsidiary and CAT in the amounting to Baht 190.97 million.

On 2 November 2016, the subsidiary filed a lawsuit with the Central Administrative Court against NBTC, the Office of the NBTC and the Secretary General of the NBTC regarding the claim for costs and expenses incurred from providing a mobile service following the NBTC's the consumer protection during the period from 1 November 2015 to 3 December 2015 in the amounting to Baht 709.65 million.

On 6 December 2018, the subsidiary filed a lawsuit against NBTC with the Central Administrative Court requesting for a revocation of NBTC resolution No. 17/2561 dated 5 September 2018 ordering the subsidiary to submit additional revenues obtained from mobile service during the consumer protection period in the amounting to Baht 2,311.97 million which the subsidiary disagree with.

Later, on 6 September 2019, the Central Administrative Court combined the above three lawsuits as they have the same parties, grounds and evidence.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Later, on 11 and 12 November 2021, the Central Administrative Court ordered to combine the above cases with the following lawsuits which the NBTC filed against the subsidiary;

- 1) The NBTC filed a lawsuit against the subsidiary with the Central Administrative Court claiming the subsidiary to pay the mobile numbering fees and additional numbering fees from March 2014 to December 2015, which is the period under the consumer protection measures after the termination of concession or cell phone contract, in the amounting to Baht 878.38 million; and
- 2) The NBTC filed a lawsuit against the subsidiary with the Central Administrative Court claiming the subsidiary to remit the revenues obtained from the 1800 MHz mobile service during the consumer protection period from 16 September 2013 to 12 July 2014, in the amounting to Baht 1,150.66 million. The NBTC subsequently amended its lawsuit by increasing the claimed amount to Baht 3,637.63 million. On 17 February 2020, the subsidiary filed an objection with the Central Administrative Court. However, the subsidiary has disagreed with NBTC regarding the basis of revenue and details of deductible expenses related to the service. The subsidiary has already provision for an allowance in an amount that deems appropriate.

On 25 July 2023, the Central Administrative Court rendered a judgment to revoke the resolution of the NBTC ordering the subsidiary to pay revenue from services provided during the consumer protection period and order NBTC to make the payment to the subsidiary in the amounting to Baht 1,407.82 million. On 24 August 2023, the subsidiary filed an appeal with the Supreme Administrative Court. On 17 November 2023, the subsidiary received an appeal of the NBTC. On 11 April 2024, the subsidiary filed the objection to the appeal at the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court consideration.

- 41.2.3 In 2015, the Secretary General of NBTC imposed an administrative fine on a subsidiary for non-compliance with NBTC notification Re: Mobile Number Portability (MNP) and MNP Porting Process Manual during 18 September 2015 to 4 October 2015, in the amounting to Baht 21.10 million. The subsidiary filed a lawsuit requesting the Central Administrative Court to revoke such order.

Later, on 25 February 2020, the subsidiary received the Secretary General of NBTC's order informing that the subsidiary's MNP non-compliance has been continued during 18 September 2015 to 18 September 2017 and requiring the subsidiary to pay an administrative fine for such period. On 11 March 2020, the subsidiary sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider such fine order. On 10 June 2020, the subsidiary received NBTC letter informing that NBTC resolved to adjust the end date of administrative fine and requested the subsidiary to pay an administrative fine from 18 September 2015 until 20 November 2015, in total amount of Baht 79.33 million. However, on 7 August 2020, the subsidiary filed a lawsuit with the Central Administrative Court requesting to revoke such administrative fine order. On 27 December 2021, the Central Administrative Court ordered to combine the two cases.

On 6 March 2025, the Central Administrative Court rendered a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. The Secretary General of NBTC has submitted the appeal against the judgment of the Central Administrative Court to the Supreme Administrative Court. On 2 July 2025, the Supreme Administrative Court ordered the subsidiary to submit an objection to the appeal.

Currently, the case is under the consideration of the Supreme Administrative Court. The subsidiary believes that it has no liability to pay such administrative fine to NBTC. However, the subsidiary has made provision for such administrative fine.

- 41.2.4 On 5 April 2017, a subsidiary filed a lawsuit with the Central Intellectual Property and International Trade Court against a Public Company, a contractual party on a licence of broadcasting football program claiming for reimbursement of Baht 390.75 million which the subsidiary paid and damages because the said Public Company could not deliver such broadcasting. On 27 June 2017, the said public company filed a lawsuit with the Central Intellectual Property and International Trade Court against the subsidiary together with other 20 defendants claiming for Baht 1,401.22 million regarding a termination of the agreement. On 23 August 2019, the Central Intellectual Property and International Trade Court ruled that the said public company is liable to pay Baht 240.00 million to the subsidiary. Later, on 20 December 2019, the subsidiary filed an appeal with the Special Court of Appeal, and, on 28 February 2020, a public company also filed an appeal.

On 15 July 2021, the Special Court of Appeal ruled that the said public company is liable to pay to the subsidiary in the amounting to Baht 240.00 million with interest at the rate of 7.50% per annum from 5 February 2016 to 10 April 2021, and the rate of 5.00% per annum or other changed rates according to the Royal Decree from 11 April 2021 onwards until the payment is completed to the subsidiary, but must not exceed the rate of 7.50% per annum.

On 21 March 2023, the Supreme Court permitted a public company to appeal the case for adjudication by the Supreme Court. On 23 June 2023, the subsidiary filed the objection against the said appeal.

On 6 March 2025, the Supreme Court ruled that a public company is liable to pay to the subsidiary in the amount of Baht 240.00 million with interest and dismissed the complaint that a public company filed against the subsidiary to jointly pay the damages. This case becomes final.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.2.5 On 24 August 2017, a subsidiary filed a lawsuit with the Central Administrative Court against the NBTC and the Secretary General of NBTC, for a revocation of NBTC's resolution/order regarding an administrative fine order against the subsidiary for non-compliance with the regulation of mobile number portability. On 20 December 2023, the Central Administrative Court rendered a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. On 20 February 2024, the subsidiary received NBTC's appeal. On 16 August 2024, the subsidiary filed an appeal with the Supreme Administrative Court. Currently, the case is under consideration of the Supreme Administrative Court.

41.2.6 On 14 May 2020, a subsidiary filed a lawsuit against CAT with the Court of Justice to claim the cost of HSPA cable network that the subsidiary advanced for CAT during the period of 2011 - 2019 in the amounting to Baht 1,127.30 million plus interest at the rate of 7.50% per annum of the said principal amount until the date of filing the lawsuit totalling amount of Baht 1,532.78 million and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 27 January 2021, the Civil Court ordered to transfer the case to the Central Administrative Court, namely the 1st case.

On 31 March 2025, a subsidiary filed a lawsuit against NT with the Central Administrative Court to claim the cost of HSPA cable network that the subsidiary advanced for NT during the period of 2020 to 2024 in the amounting to Baht 252.42 million plus interest at the rate of 5.00% per annum of the said principal amount until the date of filing the lawsuit totaling amounting to Baht 279.28 million and the interest of 5.00% per annum from the date following the filing date until the full payment is made, namely the 2nd case.

Currently, these 2 cases are under consideration of the Central Administrative Court.

41.2.7 On 29 May 2020, a subsidiary filed a civil lawsuit against TOT claiming TOT to pay the Access Charges for the period during May 2006 - November 2006, in the amounting to Baht 2,251.26 million, together with interest payment at the rate of 7.50% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 2,262.36 million, and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 23 September 2021, the Central Administrative Court ordered to receive the case transferred from the Civil Court. The Central Administrative Court initially accepted the lawsuit for consideration and ordered the parties to submit the objection to the answer and the additional answer. On 9 June 2025, the Central Administrative Court revoked the proceedings and issued an order not to accept the lawsuit for consideration. The subsidiary disagreed with this order and filed an appeal with the Supreme Administrative Court against the order of non-acceptance on 9 July 2025. Currently, the case is under consideration of the Supreme Administrative Court.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.

42 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, joint ventures and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group is controlled by CP Group of companies and Telenor Group of companies which are the major shareholders of the Company.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The following transactions were carried out with related parties:

i) Sales of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Sales of goods:				
Associates	447.54	418.47	-	-
Related companies:				
CP Group of companies	8,368.34	8,097.78	-	-
	8,815.88	8,516.25	-	-
Sales of services:				
Subsidiaries	-	-	10,751.44	11,835.41
Joint venture	12.46	15.07	2.38	2.38
Associates	811.22	777.52	-	-
Related companies:				
CP Group of companies	3,903.40	3,917.44	1.30	2.24
Telenor Group of companies	55.76	82.56	-	-
	4,782.84	4,792.59	10,755.12	11,840.03

ii) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Purchases of goods:				
Subsidiaries	-	-	0.25	0.92
Related companies:				
CP Group of companies	368.54	758.88	3.00	112.50
Telenor Group of companies	0.49	2.43	0.49	0.19
	369.03	761.31	3.74	113.61
Purchases of services:				
Subsidiaries	-	-	697.13	717.40
Joint venture	1,139.09	955.19	-	-
Associates	11,713.09	11,190.57	(0.48)	18.12
Related companies:				
CP Group of companies	8,757.06	9,140.89	232.50	233.65
Telenor Group of companies	443.25	587.22	154.32	162.85
	22,052.49	22,873.87	1,083.47	1,132.02



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

iii) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Receivables and accrued income from related parties (included in "Trade account accounts receivable" (Note 16)):				
Subsidiaries	-	-	1,957.32	4,464.36
Joint ventures	24.66	35.59	0.21	0.21
Associates	425.05	424.24	84.82	82.78
Related companies:				
CP Group of companies	14,555.78	13,924.16	10.74	1.68
Telenor Group of companies	39.36	28.20	0.18	0.19
	15,044.85	14,412.19	2,053.27	4,549.22
Payables to related parties (included in "Trade and other payables"):				
Subsidiaries	-	-	1,514.97	2,380.48
Joint ventures	302.85	273.51	24.31	22.72
Associates	46.53	330.91	5.81	6.30
Related companies:				
CP Group of companies	3,719.08	5,291.20	150.13	134.68
Telenor Group of companies	407.80	395.93	120.93	116.68
	4,476.26	6,291.55	1,816.15	2,660.86

iv) Loans to related parties

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Short term loans to related parties				
Subsidiaries	-	-	1,361.33	4,039.63
Associates	2.00	2.00	-	-
Related companies				
CP Group of companies	-	5.00	-	-
Total short term loans to related parties	2.00	7.00	1,361.33	4,039.63
Long term loans to related parties				
Subsidiaries	-	-	228,025.80	175,375.80
Total long term loans to related parties	-	-	228,025.80	175,375.80
Total	2.00	7.00	229,387.13	179,415.43



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The movements of loans to related parties are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book amount	7.00	2.00	179,415.43	167,175.80
Additions	-	-	90,436.38	44,130.63
Disposals of subsidiaries	-	11.00	-	-
Payment received	(5.00)	(6.00)	(40,464.68)	(31,891.00)
Closing net book amount	2.00	7.00	229,387.13	179,415.43

The loans to related parties were made on commercial terms and conditions. The loans carry interest 6.10% per annum and between 1.07% and 5.15% per annum for the consolidated and the separate financial statements, respectively.

The interest income in the consolidated financial statements and the separate financial statements for the year ended 31 December 2025 were Baht 0.18 million and Baht 7,621.37 million, respectively (31 December 2024: Baht 0.12 million and Baht 7,202.91 million, respectively).

v) Loans from related parties

At 31 December	Separate financial statements	
	2025	2024
	Baht Million	Baht Million
Short term loans from related parties		
Subsidiaries	-	-
Total	-	-

The movements of loan from related parties are as follows:

For the years ended 31 December	Separate financial statements	
	2025	2024
	Baht Million	Baht Million
Opening net book amount	-	735.51
Additions	-	5,021.16
Repayment	-	(5,756.67)
Closing net book amount	-	-

During 2024, the loans from related parties were made on commercial terms and conditions. The loans carry interest between 3.93% and 4.23% per annum. The interest expense in the separate financial statements for the year ended 31 December 2024 was Baht 13.10 million.

vi) Interest receivable arising from Loan to related parties

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Interest receivable: (included in "Trade and other receivables")				
Subsidiaries	-	-	2,170.13	1,918.55
Related company	0.68	0.56	-	-
Total	0.68	0.56	2,170.13	1,918.55



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

vii) Directors and key management's remuneration

The total remuneration of the directors and the key management of the Group and the Company were Baht 485.84 million and Baht 457.84 million, respectively (2024: Baht 425.94 million and Baht 389.96 million, respectively).

The post retirement benefit for directors and senior executive is Baht 7.96 million (2024: Baht 7.96 million).

43 Dividend per share

On 4 November 2025, the Board of Directors resolved to approve the interim dividend payment at rate of Baht 0.19 per share (2024: nil), totalling Baht 6,563.86 million (2024: nil). Accordingly, the said interim dividend was duly paid on 3 December 2025.

44 Event after reporting date

On 16 January 2026, the Company issued the debentures to refinance the Group's maturing debts and extend loans to subsidiaries for redemption of outstanding debentures as following:

- 1) 2.16 million units at par value Baht 1,000.00, totalling Baht 2,160.00 million. The debentures carry discount rate of 2.12% per annum and will be redeemed at maturity date on 14 January 2028.
- 2) 6.00 million units at par value Baht 1,000.00, totalling Baht 6,000.00 million. The debentures carry interest at the rate of 2.79% per annum and will be redeemed at maturity date on 16 January 2030.
- 3) 3.20 million units at par value Baht 1,000.00, totalling Baht 3,200.00 million. The debentures carry interest at the rate of 2.90% per annum and will be redeemed at maturity date on 16 January 2031.
- 4) 2.20 million units at par value Baht 1,000.00, totalling Baht 2,200.00 million. The debentures carry interest at the rate of 3.25% per annum and will be redeemed at maturity date on 16 January 2033.
- 5) 2.44 million units at par value Baht 1,000.00, totalling Baht 2,440.00 million. The debentures carry interest at the rate of 3.45% per annum and will be redeemed at maturity date on 16 January 2036.

On 16 January 2026, the Company issued Baht 4,000.00 million bill of exchange, carry a discount rate of 1.40% per annum and will be redeemed at mature date on 14 May 2026.

On 10 February 2026, the Company early redeemed a tranche of debenture prior to its maturity, namely the Callable Debentures of True Corporation Public Company Limited No. 5/2565, Tranche 3, Due B.E. 2570, totalling Baht 3,062.80 million, for which the issuer had the right to redeem prior to the maturity date.

At the Board of Directors Meeting No. 1/2026 held on 19 February 2026, the Board of Directors resolved to propose to the 2026 Annual General Meeting of Shareholders the approval of a final cash dividend for the operating results of 2025 at the rate of Baht 0.12 per share, totalling Baht 4,146.25 million. The record date to determine shareholders entitled to receive the dividend is 11 May 2026, and the dividend payment date is scheduled for 26 May 2026. The proposed final dividend is subject to approval by the Annual General Meeting of Shareholders and has not been recognized as a liability in these financial statements, as it was approved after the reporting period.



Appendix 1 Information of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary

1. Information of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary

1.1 Details of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting of the Company and Company Secretary (as of 31 December 2025)

Directors

Mr. Suphachai Chearavanont

Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee
(Non-Executive Director / Authorized Director)

Age 58 Years

Date of Appointment

1 March 2023

(Date of appointment at TRUE before the amalgamation : 11 February 1993)



The Years of Directorship

2 Years 10 Months

(The total years of directorship, Since TRUE before the amalgamation - 31 December 2025 : 32 years 10 months)

Securities holding in True (as of 31 December 2025)

Ordinary share

- Individual : 9,538,937 shares (0.03%)
- Spouse and Minor Child : 17,084 shares (<0.01%)

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Honorary Doctorate Degree in Business Management, Khon Kaen University
- Honorary Doctorate Degree in Marketing, Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Mass Communications, Ramkamhaeng University
- Bachelor of Business Administration in Financial Management, Boston University, USA

**Expertise**

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Financial / Accounting and Auditing
- Economics
- Capital Market
- Sustainability and Corporate Governance
- Marketing
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Director Accreditation Program (DAP 92/2011), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited
- 3D Heatmap Project (2021), True Corporation Public Company Limited
- Digital Media and Content (2020), True Corporation Public Company Limited
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020), True Corporation Public Company Limited
- Introduction to Internet of Things Products (2019), True Corporation Public Company Limited
- Digital Business for Organizational Development (2019), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
April 2015 - Present	Director, True Incube Company Limited
May 2014 - Present	Director, TRUE4U Station Company Limited
April 2014 - Present	Director and Chief Executive Officer, True Visions Group Company Limited
Aug 2008 - Present	Director, Brite Now Company Limited
May 2006 - Present	Director, True Media Solutions Company Limited
Jul 1998 - Present	Director, Cineplex Company Limited
Sep 1999 - Oct 2025	Director, K.I.N. (Thailand) Company Limited
Oct 1998 - Dec 2024	Director, Satellite Service Company Limited
Mar 2010 - Aug 2023	Director, True Move H Universal Communication Company Limited
Jun 2019 - Feb 2023	Chairman of the Board, True Corporation Public Company Limited



Feb 2017 - Feb 2023	Director and Chairman of the Executive Committee, True Corporation Public Company Limited
Jan 2006 - May 2022	Director, True Music Company Limited
1993 - May 2018	Director, Telecom Holding Company Limited
1999 - Feb 2017	Director, President and Chief Executive Officer True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Oct 2024 - Present	Chairman of the Board of Directors and Chairman of the Executive Committee, CP Aextra Public Company Limited
Mar 2022 - Present	Independent Director, The Siam Cement Public Company Limited
2019 - Present	Vice Chairman and Member of Remuneration and Nomination Committee, CP All Public Company Limited
2019 - Present	Vice Chairman and Vice Chairman of the Remuneration and Nominating Committee, Charoen Pokphand Foods Public Company Limited
Mar 2022 - Mar 2024	Member of the Governance and Nomination Committee, The Siam Cement Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

May 2025 - Present	Director, True Internet Data Center Company Limited
Jan 2023 - Present	Vice Chairman, CPF Global Food Solution Public Company Limited
2017 - Present	Director, Executive Board and Chief Executive Officer Charoen Pokphand Group Company Limited
2016 - Present	Director, Rurak Samakkee Social Enterprise (Thailand) Co., Ltd.
Present	Independent Director, SCG Chemicals Public Company Limited
	Director, CPPC Public Company Limited
	Director, Asia Freewill Company Limited
	Director, Freewill Solutions Company Limited
	Director, Asia Era One Company Limited
	Director, Magnolia International Corporation Company Limited
	Director, CP Future City Development Corporation Limited
	Director, CP Fresh Company Limited
	Director, CP Research & Development Center Company Limited
	Director, CP Social Impact Company Limited
	Director, CPH Telco Company Limited
	Director, CP Seeding Social Impact Company Limited
	Director, CP.CSE Company Limited
	Director, Ross Breeders Siam Company Limited
	Director, Arbor Acres Thailand Company Limited
	Director, Alter Vim Company Limited
	Director, Altermim Power EV Company Limited



Present	Director, Ascend Money Company Limited Director, Ascend Group Company Limited Director, Ascend Bit Company Limited Director, Ascend AI Company Limited Director, True Properties Company Limited Director, Pantavanij Company Limited Director, All Now Management Company Limited Director, All Now Logistics Company Limited Director, CP Medical Holding Company Limited Director, Matria Medical Corporation Limited Director, Whizdom Landmark Corporation Limited Director, Whizdom Assets Corporation Limited Director, Whizdom Society Development Corporation Co., Ltd. Director, Magnolia Finest Corporation Limited
Feb 2021 - April 2024	Chairman, Lotus's Stores (Thailand) Company Limited
Other Affiliations	
Present	Honorary President of the Telecommunications Association of Thailand under the Royal Patronage (TCT) Chairman, Global Compact Network Thailand (GCNT) Director, Princess Sirivannavari Cultivated Arts Foundation
2024 - Present	Senior Chairman and Co-Founder of the Digital Council of Thailand
2019 - Present	Honorary Advisor of the E-Learning Association of Thailand
Aug 2018 - Present	Member of the Public Engagement Committee, Princess Maha Chakri Award Foundation
2017 - Present	Advisor, The Thai Chamber of Commerce Advisor, The University Council of the University of the Thai Chamber of Commerce
2010 - Present	Director and Advisor of Master of Science Program and Doctor of Philosophy Program in Technopreneurship and Innovation Management (TIP), Chulalongkorn University Director of Ramathibodi Foundation
2006 - Present	Chairman of the Sub Committee for Fund Raising Thai Red Cross Eye Bank Member of the Thai Red Cross Eye Bank Committee
Oct 2019 - 2023	Chairman of the Digital Council of Thailand
Mar 2022 - Aug 2022	Director, The Thai Red Cross Society
2017 - 2020	Director of the Telecommunications Association of Thailand under the Royal Patronage (TCT)
Jul 2017 - 2019	President, The Thai Federation of ICT Technology Association (TFIT)
2015 - 2017	President of the Telecommunications Association of Thailand under the Royal Patronage (TCT)

**Mr. Jon Omund Revhaug**

Vice Chair of the Board, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Chair of the Executive Committee
(Non-Executive Director / Authorized Director)

Age 59 Years**Date of Appointment**

11 March 2025

The Years of Directorship

9.5 Months

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- MBA: Master of Management, BI Norwegian Business School- Oslo, Norway

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Business Management
- Sustainability and Corporate Governance
- Risk and Crisis Management
- Procurement
- Leadership

**Training**

- Mandatory Accreditation Programme Part I
(Institute of Corporate Directors Malaysia (ICDM) - 9/6/2025 & 10/6/2025)
- Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
(Institute of Corporate Directors Malaysia (ICDM) - 26/11/2025 & 27/11/2025)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Aug 2025 - Present	Vice Chair of the Board and Chair of the Executive Committee True Corporation Public Company Limited
Mar 2025 - Present	Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee True Corporation Public Company Limited
Mar 2025 - Aug 2025	Director and Member of the Executive Committee True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

May 2022 - Aug 2023 Integration Program Manager Dtac and True merger

Non - Listed Companies in the Stock Exchange of Thailand

Present	Executive Vice President, Head of Asia, Telenor Group
Jul 2024 - Present	Executive vice president, Head of Telenor Nordics
Nov 2023 - Jul 2024	Chief Operating Officer, Oslo, Norway
Apr 2020 - May 2022	CEO, Telenor Myanmar
Feb 2017 - Apr 2020	CEO, Telenor Procurement Company (TPC)
Aug 2014 - Feb 2017	SVP Head of Global Sourcing
Jan 2010 - Aug 2014	VP Head of Network Sourcing, Telenor Group

Other Affiliations

Chairman of board:

- Telenor Norway
- Telenor Denmark
- Telenor Sweden
- DNA OY
- Telenor Shared services

**Prof. Dr. Kittipong Kittayarak**

**Independent Director,
Member of the Nomination and Remuneration
Committee, and Chair of the Corporate
Governance and Sustainability Committee**

Age 67 Years**Date of Appointment**

1 March 2023

(Date of appointment at TRUE before the amalgamation : 17 September 2021)

**The Years of Directorship**

2 Years 10 Months

(The total years of directorship, Since TRUE before the amalgamation - 31 December 2025 : 4 years 3.5 months)

Securities holding in True (as of 31 December 2025)Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Honorary Doctorate Degree, Radboud University, Netherlands
- Doctor of the Science of Laws (J.S.D.), Stanford University, USA
- Master of Laws (LL.M.), Harvard University, USA
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Master of Laws (LL.M.) in International Trade and Economic Law, Cornell University, USA
- Bachelor of Laws (Honors), Chulalongkorn University

Expertise

- Law
- Financial / Accounting and Auditing
- Capital Market
- Sustainability and Corporate Governance
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

**Training**

- AI Training for Independent Directors, True Corporation Public Company Limited
- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Advanced Audit Committee Program (AACP 28/2015), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 112/2014), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, Member of the Nomination and Remuneration Committee and Chair of the Corporate Governance and Sustainability Committee, True Corporation Public Company Limited
Sep 2021 - Feb 2023	Independent Director and Member of the Audit Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Feb 2025 - Present	Chairman of the Corporate Governance and Sustainable Development Committee, Charoen Pokphand Foods Public Company Limited
Aug 2022 - Present	Member of the Audit and Risk Management Committee, Charoen Pokphand Foods Public Company Limited
Oct 2021 - Present	Independent Director, CP ALL Public Company Limited
Sep 2021 - Present	Independent Director, Charoen Pokphand Foods Public Company Limited
June 2019 - Present	Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
April 2016 - Present	Independent Director, Dusit Thani Public Company Limited
2014 - Present	Director, Chairman of the Corporate Governance and Sustainability Committee and Member of the Compliance Committee, Krungthai Bank Public Company Limited
Nov 2021 - Feb 2025	Member of the Corporate Governance and Sustainable Development Committee, Charoen Pokphand Foods Public Company Limited
2014 - June 2021	Independent Director and Chairman of the Audit Committee, PTT Public Company Limited



Non - Listed Companies in the Stock Exchange of Thailand

- None -

Other Affiliations

Oct 2025 - Present	Director, the committee reviewing and revising the Code of Criminal Procedure, Office of the Council of State
Jan 2025 - Present	Chairman of the Board of the Thailand Institute of Justice (Public Organization) (TIJ)
2021 - Present	Member of Thai Private Sector Collective Action Against Corruption (CAC) Council
2019 - Present	Deputy Chairman, the Legal Committee, Thai Red Cross Organ Donation Center Chancellor, King Mongkut's Institute of Technology Ladkrabang
2018 - Present	Committee, Ramathibodi Foundation under the Royal Patronage of His Majesty, Her Royal Highness Princess Maha Chakri Sirindhorn
2017 - Present	Member of the Executive Committee and Vice Chairman, Friends in Need (of "PA") Volunteers Foundation, Thai Red Cross
2016 - Present	Professor of Law, Faculty of Law, Chulalongkorn University
2014 - Present	Chairman, The Council of Bangkok University
2012 - Present	Board of Director, Siriraj Piyamaharajkarun Hospital
2011 - Present	Executive Director and Chairman (Thailand Branch), ASIA Crime Prevention Foundation (ACPF)
2010 - Present	Executive Director, Bajrakitiyabha Fund for Legal Education
Aug 2022 - Aug 2025	Governor, The Stock Exchange of Thailand
2021 - 2025	Advisor, Thailand Institute of Justice (Public Organization) (TIJ)
Feb 2023 - Sep 2024	Member of the Board of Committee, The Thai Bar under the Royal Patronage
2018 - 2022	Director, Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital
2015 - 2021	Executive Director, Thailand Institute of Justice (Public Organization) (TIJ)
2014 - 2021	Director, consider improvement on the Code of Criminal Procedure, Office of the Council of State
2008 - 2021	Member of the Board of Committee, The Thai Bar under the Royal Patronage
2018 - 2020	Vice Chairman, The Council of Mahidol University
2014 - 2020	Director of the Civil Service Sub-commission on Human Resource Management System Development, Office of the Civil Service Commission
2009 - 2020	Director, The Council of Mahidol University

**Mrs. Kamonwan Wipulakorn****Independent Director,
Member of the Audit Committee, and
Chair of the Nomination and Remuneration
Committee****Age 63 Years****Date of Appointment**

1 March 2023

(Date of appointment at Dtac before the amalgamation : 8 December 2014)

**The Years of Directorship**

2 Years 10 Months

(The total years of directorship, Since Dtac before the amalgamation - 31 December 2025 : 11 years 0.75 months)

Securities holding in True (as of 31 December 2025)Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration (Finance), Western Illinois University, USA
- Bachelor of Arts in International Relations, Faculty of Political Sciences, Chulalongkorn University
- Certificate Harvard Executive Program, Harvard Business School, Harvard University, USA
- Certificate Stanford Executive Program, Stanford Center for Professional Development, Stanford University, USA

Expertise

- Financial / Accounting and Auditing
- Capital Market
- Business Management
- Leadership
- Risk and Crisis Management



Training

- Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies (22 /1/2025), Thai Institute of Directors Association
- AI Training for Independent Directors, True Corporation Public Company Limited
- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Role of the Chairman Program (RCP) (55/2023) by Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL) (30/2023) by Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) (29/2023) by Thai Institute of Directors Association (IOD)
- Board Nomination & Compensation Program (BNCP) (17/2023) by Thai Institute of Directors Association (IOD)
- Director's Briefing: Geopolitical Risk and Opportunity (9/2022) by Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) (2/2022) by Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) (2/2021) by Thai Institute of Directors Association (IOD)
- Tourism Management for Executives, (TME) (2/2019) by Tourism Authority of Thailand
- Top Executive Program for Creative & Amazing Thai Services, (ToPCATs) (1/2019) by University of the Thai Chamber of Commerce
- Boards that Make a Difference (BMD) (8/2018) by Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) (29/2018) by Thai Institute of Directors Association (IOD)
- Strategic Board Master Class (SBM) (2/2017) by Thai Institute of Directors Association (IOD)
- Executive Program (19/2014) by Capital Market Academy
- Director Certification Program Update (DCPU) (1/2014) by Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (122/2009) by Thai Institute of Directors Association (IOD)
- Director Diploma Examination (Exam) (26/2009) by Thai Institute of Directors Association (IOD)

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee, True Corporation Public Company Limited
2020 - Aug 2023	Chair of the Board of Directors, dtac TriNet Co., Ltd.
2017 - Feb 2023	Chair of the Audit Committee, Total Access Communication PLC.
2014 - Feb 2023	Member of the Corporate Governance Committee, Total Access Communication PLC.
2014 - Feb 2023	Independent Director, Total Access Communication PLC.
2014 - 2020	Member of the Remuneration Committee, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

2021 - Present	Director, Member of the Executive Committee, Member of The Risk Management Committee and Managing Director, Bound and Beyond Public Company Limited
2019 - Present	Independent Director, Chair of the Audit Committee and Member of Human Resources Committee, Star Petroleum Refining Public Company Limited
Feb 2021 - Oct 2021	Independent Director, Nomination and Remuneration Chairman, and Audit Committee Member, Padaeng Industry Public Company Limited
2018 - 2019	Director, Origin Property PLC.

Non - Listed Companies in the Stock Exchange of Thailand

Present	Director, Orbit Campus Company Limited
	Director, Sathon Project One Company Limited
	Director, Waterfront Hotel Company Limited
	Director, Urban Resort Hotel Company Limited
	Director, PDI Materials Company Limited
	Director, Beyond Original Company Limited
	Director, KAIA Company Limited



Mr. Kalin Sarasin**Independent Director,
Chair of the Audit Committee, and Member of
the Risk, Cybersecurity and Finance Committee**

Age 64 Years**Date of Appointment**

1 March 2023

The Years of Directorship

2 Years 10 Months

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master's Degree (Business Administration), University of Notre Dame, USA
- Bachelor's Degree (Industrial Engineering), Lehigh University, USA

Expertise

- Financial / Accounting and Auditing
- Engineering
- Capital Market
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

**Training**

- AI Training for Independent Directors, True Corporation Public Company Limited
- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Director Accreditation Program (DAP 105/2013), Thai Institute of Directors Association (IOD)
- The National Defence Course Class 57, National Defence College
- Capital Market Academy Leader Program Class 17/2013, Capital Market Academy
- Advanced Management Program (AMP 171), Harvard Business School

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Independent Director, Chair of the Audit Committee and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

April 2025 - Present	Director, Chairman of Nomination and Compensation Committee, and Member of Enterprise Risk Management, B.Grimm Power Public Company Limited
April 2025 - Present	Chairman of Risk Management Committee, Asset World Corp Public Company Limited
April 2024 - Present	Independent Director, Asset World Corp Public Company Limited
Jan 2022 - Present	Advisor to President and CEO, The Siam Cement Public Company Limited
2022 - Present	Chairman of the Risk Oversight Committee, Member of the Credit and Investment Screening Committee, and Member of the Corporate Governance Committee, Kasikornbank Public Company Limited
April 2013 - Present	Director, Kasikornbank Public Company Limited
Feb 2023 - Feb 2025	Director, SCG JWD Logistics Public Company Limited
Mar 2021 - Mar 2024	Independent Director and Member of the Audit Committee, Thai President Foods Public Company Limited
May 2020 - Apr 2022	Chairman of the Audit Committee, Kasikornbank Public Company Limited
2013 - Apr 2022	Member of the Human Resources and Remuneration Committee, Kasikornbank Public Company Limited
2013 - 2021	Director-Government Liaison and Public Affairs, The Siam Cement Public Company Limited



Non - Listed Companies in the Stock Exchange of Thailand

2023 - Present	Chairman, Toyota Motor Thailand Company Limited
2023 - Present	Chairman, Toyota Auto Body Thailand Company Limited
2023 - Present	Chairman, Ratchamongkol Rice Company Limited
2023 - Present	Chairman, Dusit Foods Company Limited
2021 - Present	Director, Thai Digital Platform Social Enterprise Company Limited
2025 - Present	Advisor, TOPPAN Inc.
2021 - Present	Director, B. Grimm Joint Venture Holding Company Limited
2004 - Present	Director, Seatran Port Company Limited
2021 - 2025	Member of the Council, National Defence College
2019 - 2025	Director, Toppan (Thailand) Company Limited
2024 - 2024	Chairman, Ethics Committee, Airports of Thailand Public Company Limited (AOT)
2021 - Feb 2024	Director, Amata City Halong Joint Stock Company
2021 - 2023	Senior Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
2021 - 2023	Director, The National Science & Technology Development Agency Governing Board
2021-2023	Chairman, The BCG Model Implementation Sub-committee on Tourism and Creative Economy
2020 - 2023	Director, Bio-Circular-Green Economy (BCG Model) Committee
2020 - 2022	Director, The Board of Investment
2020 - 2022	Director, The National Economic Reform Committee
2020 - 2021	Director, The National 5G Committee
2020 - 2021	Director, Eastern Economic Corridor Policy Committee
2019 - 2023	Director, The National Intellectual Property Policy Committee
2019 - 2022	Chairman, Suvarnabhumi Airport Hotel Company Limited
2019 - 2021	Member of The Advisory Board on the Private Business Sector within the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
2019 - 2021	Member of The Board, The Centre for the Administration of Economic Situations due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
2019 - 2021	Member of The Committee, Anti-Corruption Organization of Thailand Foundation
2018 - 2023	Director, The State Enterprise Director Nomination Sub-committee
2017 - 2023	Specialist, Industrial Sector, National Research Council of Thailand
2017 - 2023	Specialist Member, The National Geo-Informatics Board
2017 - 2023	Member of the Tourism & MICE Promotion Working Group (D3) and Head of Private Sector Team of the SMEs & Productivity Promotion Working Group (D2), The Public-Private Collaborative Committee



2017 - 2022	Specialist on Business Administration, The National Digital Economy and Society Committee
2017 - 2022	Director, The Digital Economy & Society Development Fund Management Committee
2017 - 2022	Director, Toyota Motor Thailand Company Limited
2017 - 2022	Chairman of the University Council, University of the Thai Chamber of Commerce
2017 - 2021	Chairman, The Thai Chamber of Commerce & Board of Trade of Thailand
2015 - 2021	Director, The National Strategy Committee
2014 - 2022	Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
2001 - 2021	Director, SCG International Corporation Company Limited
2004 - 2014	Director, Sarasin Company Limited

Other Affiliations

- Honorary Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
- Chairman, Pol. Gen. Pow Sarasin Foundation
- Chairman of the Organ Donation Promoting Committee, The Thai Red Cross Organ Donation Center
- President, Thai-Japanese Association
- Executive Director of National Blood Center, The Thai Red Cross Society
- Executive Director of the Plasma Fractionation Center, National Blood Center, The Thai Red Cross Society
- Member of the Council and Chairman of the Audit Committee, The Thai Red Cross Society
- Honorary Advisor, University of the Thai Chamber of Commerce

**Mrs. Pratana Mongkolkul****Independent Director,
Member of the Audit Committee, and
Member of the Corporate Governance
and Sustainability Committee****Age 61 Years****Date of Appointment**

1 March 2023

(Date of appointment at Dtac before the amalgamation : 28 January 2020)

**The Years of Directorship**

2 Years 10 Months

(The total years of directorship, Since Dtac before the amalgamation - 31 December 2025 : 5 years 11 months)

Securities holding in True (as of 31 December 2025)Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master's degree in business administration, Thammasat University
- Bachelor's Degree in accounting, Thammasat University
- Advanced Management Program 180/2011, Harvard Business School, Harvard University, USA

Expertise

- Financial / Accounting and Auditing
- Capital Market
- Sustainability Governance and Corporate Governance
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy
- Strategic Planning



Training

- Online Director's Briefing 4/2025: ESG Risks Mitigation by Thai Institute of Directors Association (IOD)
- Hot Issue for Directors: The Evolving Role of AC in Fostering Trust and Transparency, The Stock Exchange of Thailand, 2025
- AC Forum on "Enhance Audit Committee Effectiveness, KPMG Thailand 2025
- The Strategic role of the Audit Committee in cybersecurity oversight, PwC Thailand 2025
- ESG in the Boardroom: A Practical Guide for Board (7/2025) by Thai Institute of Directors Association (IOD)
- Seminar on Expectations on the Roles and Responsibilities of the Audit Committee (AC) and Chief Audit Executive (CAE), The Stock Exchange of Thailand and Federation of Accounting Professions, 2025
- AI Training for Independent Directors, True Corporation Public Company Limited
- Strategic Board Master Class (SBM) (15/2024) by Thai Institute of Directors Association (IOD)
- Leading with Urgency: Climate Action for Boards by Thai Institute of Directors Association (IOD)
- IP & IT Bar 2024 : Legal Resilience and Innovation : Navigating Intellectual Property and Trade in the Technological Frontier, The Central Intellectual Property and International Trade Court (Thailand)
- Challenges of Global Taxation Reform and Opportunities for Strengthening Corporate Tax Governance, KPMG Thailand 2024, KPMG Thailand 2024
- Navigating the Global Audit Standards, KPMG Thailand 2024
- Seminar on Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies, The Stock Exchange of Thailand, 2024
- ESG Integration for Sustainable Business Success, The Stock Exchange of Thailand and Thai Institute of Director Association, 2024
- Lecture on 2024 Risk Trend on Retail Business conducted by speakers from Deloitte, 2024
- Lecture on "Digital AI" conducted by speakers from Vialink and Sertis, 2024
- Empowering Boards: Enhancing Governance Standards, and Financial Insights (1/2024) by Thai Institute of Directors Association (IOD)
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023
- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Climate Governance (2/2023) by Thai Institute of Directors Association (IOD)
- Engaging Board in ESG: The Path to Effective Sustainability by Thai Institute of Directors Association (IOD)
- How to Develop a Risk Management Plan (HRP) (35/2023) by Thai Institute of Directors Association (IOD)



- Successful Formulation & Execution of Strategy (SFE) (42/2023) by Thai Institute of Directors Association (IOD)
- Engaging Board in ESG: The Path to Effective Sustainability (2023) by Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) (12/2021) by Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) (2/2021) by Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) (21/2021) by Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG) (3/2017) by Thai Institute of Director Association (IOD)
- Advanced Audit Committee Program (AAP) (22/2016) by Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (34/2003) by Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) (2/2003) by Thai Institute of Directors Association (IOD)
- ESG Priorities - Key consideration for Audit Committee by KPMG Thailand
- IT Bar 2022 : New Normal – Now Normal – Next Normal, The Central Intellectual Property and International Trade Court (Thailand)
- IP Bar 2021: IP Challenges in the Next Normal by The Central Intellectual Property and International Trade Court (Thailand)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale (20/2017) by King Prajadhipok's Institute
- Public Director Certification Program (13/2015) by King Prajadhipok's Institute
- Thai Intelligent Investors (1/2012) by Thai Investors Association
- Capital Market Leader Program (6/2008) by Capital Market Academy
- Chief Financial Officer Certificate Program (1/2004) by Institute of Certified Accounting and Auditors of Thailand
- Director Diploma Examination 2003 by The Australian Institute of Directors Association

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, Member of the Audit Committee and Member of Corporate Governance and Sustainability Committee, True Corporation Public Company Limited
2021 - Feb 2023	Member of Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Total Access Communication PLC.
2020 - Feb 2023	Independent Director and Member of Audit Committee, Total Access Communication PLC.
2020 - 2021	Member of the Nomination Committee and Member of the Remuneration Committee, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

April 2025 - Present	Independent Director, Chairman of Corporate Governance Committee, T.K.S. Technologies Public Company Limited
Mar 2019 - Present	Independent Director, Chairman of the Audit Committee, and Member of Corporate Governance and Sustainability Committee, Central Retail Corporation Public Company Limited
Jun 2017 - Present	Vice Chairman, Independent Director and Chairman of the Audit Committee, Rojukiss International Public Company Limited
May 2023 – May 2025	Independent Director, Member of the Audit Committee and Chairman of Corporate Governance Committee, Synnex (Thailand) Public Company Limited
2015 - Jul 2023	Independent Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee, FN Factory Outlet Public Company Limited
2019 - Apr 2023	Independent Director and Member of the Audit Committee, Plus Tech Innovation Public Company Limited
2017 - 2020	Director, Member of Executive Board Committee, Thai Airways International PLC.
2013 - 2019	Independent Director, Member of the Audit Committee and Chairman of Financial Risk Committee, T.K.S. Technologies PLC.
2014 - Jan 2017	Independent Director and Member of the Executive Committee, Dusit Thani PLC.
2012 - 2015	Director and Chairman of Executive Committee, MC Group PLC.
2007 - 2011	Independent Director, Chairman of Audit Committee, Thoresen Thai Agencies PLC.
2007 - 2011	Director, S&P Syndicate PLC.
1998 - 2011	Director, Group Chief Financial Officer, Minor International PLC. and subsidiaries

Non - Listed Companies in the Stock Exchange of Thailand

January 2025 - Present	Member of the Appeals Committee, The Stock Exchange of Thailand
August 2024 - Present	Board of Director, Chairman of Audit Committee, Risk Oversight Committee, Nomination & Remuneration Committee and Strategy & Budget Committee of Bank of China (Thai) Public Company Limited
2015 - Present	Director, Secretary and Treasurer, Mongkolkulwittaya School Foundation
2013 - Present	Director, Secretary and Treasurer, Dr. Kamchad - Pranee Foundation
May 2014 - Present	Director, Boutique Property Management Co., Ltd.
Aug 2011 - Present	Director, Boutique Consulting Group Company Limited
2010 - Present	Councilor, Chairman of Audit Committee, Thailand Management Association
2003 - Present	Graduated Member, Lecturer, Thai Institute of Director Association



2014 - November 2024	Associate Judge # 10, 13, The Central Intellectual Property and International Trade Court (Thailand)
2022	Director, Pomelo Fashion Company Limited
2018 - 2019	Board of Trustees, Chairman of the Audit Committee & Risk Management, Dhurakij Bundit University
2015 - 2019	Director, Chairman of the Audit Committee, Thailand Post Company Limited
2014 - 2018	Member of Board Commissioners, Chairman of the Audit Committee, Port Authority of Thailand
2015 - 2017	Director, Member of Executive Committee, Government Saving Bank

**Mr. Wang Hua****Director**

(Non-Executive Director)

Age 54 Years**Date of Appointment**

11 March 2025

The Years of Directorship

9.5 Months

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master's Degree in Business Administration, Peking University
- Bachelor's Degree in Telecommunication Engineering, Shanghai University

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Business Management
- Engineering
- Marketing
- Cybersecurity and Data Privacy
- Transformation
- Leadership
- Strategic Planning

Training

- China Mobile Senior Management Leadership training (2024)
- China Mobile "A+" All-Staff Knowledge Empowerment Initiative (2024)



Major Experience

The Company and its Subsidiaries (in the past 5 years)

Present Director, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Jan 2025 - Present Chairman, China Mobile International Limited

Aug 2023 - Jan 2025 Chairman and Chief Executive Officer, China Mobile International Limited

Feb 2018 - Aug 2023 Chairman and Chief Executive Officer, Subnet of CMCC

Nov 2013 - Feb 2018 Director, Deputy General Manager, China Mobile Shanghai Co., Ltd.

Jan 2000 - Nov 2013 Department General Manager, China Mobile Shanghai Co., Ltd.

**Mr. Sigve Brekke**

Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee, and Group Chief Executive Officer
(Executive Director / Authorized Director)

Age 66 Years**Date of Appointment as Director**

9 May 2025

The Years of Directorship

7.5 Months

Date of Appointment as Executive Officer

11 March 2025

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : 900,000 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master Degree in Public Administration,
John F. Kennedy School of Government, Harvard University, MA, USA

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Capital Market
- Sustainability and Corporate Governance
- Marketing
- Business Management
- Leadership

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

May 2025 - Present	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
Mar 2025 - Present	Group Chief Executive Officer, True Corporation Public Company Limited
Mar 2025 - Present	Group Chief Executive Officer, True Move H Universal Communication Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2015 - 2024 President and CEO Telenor ASA - Norway



Mr. Arnstein Sletmoe**Director**(Non-Executive Director / Authorized Director)

Age 60 Years**Date of Appointment**

22 February 2024

The Years of Directorship

1 Year 10 Months

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- BSc Business Administration, Norwegian School of Management

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Financial / Accounting and Auditing
- Economics
- Capital Market
- Marketing
- Business Management
- Leadership

Training

- Influence and Negotiation Strategies Program at Stanford, US
- Several Programs for Executive Development at IMD, Switzerland

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

Feb 2024 – Present	Director, True Corporation Public Company Limited
Feb 2024 – Aug 2025	Vice Chair of the Board of Directors, True Corporation Public Company Limited Chair of the Executive Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2024 - Present	Chairman Telenor Procurement Company AS
2023 - Present	Chairman Telenor Procurement Holding AS,
2023 - Present	Chairman Telenor Asia Holding AS,
2020 - Present	Chairman Telenor Mobile Communications AS,
2020 - Present	Senior Vice President & Head of M&A, Telenor, Oslo, Norway (Singapore 2020-2023)
2011 - Present	Chairman Einstein Invest AS,
2015 - 2019	Vice President M&A, Telenor, Oslo Norway,
2012 - 2015	Working Chair BoD and owner, Fysiopartner, Oslo Norway
2013 - 2014	CFO and Executive Vice President, Sapa, Oslo Norway
2012 - 2013	Senior Vice President, Head of Finance (and acting Head) Hydro Extruded Products, Lausanne Switzerland
2009 - 2012	Senior Vice President, Head of Mergers & Acquisitions Hydro, Oslo Norway
2006 - 2008	Senior Vice President, Mergers & Acquisitions Hydro, Oslo Norway
2005 - 2006	Senior Vice President, Head of Business Unit Hydro Precision Tubing, Oslo Norway
2002 - 2005	Chief Financial Officer, Hydro Aluminium Automotive, Cologne Germany

**Mr. Vichaow Rakphongphairoj****Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee**
(Non-Executive Director / Authorized Director)**Age 68 Years****Date of Appointment**

18 December 2025

The Years of Directorship

0.5 Month

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : 30,000 units
- Spouse and Minor Child : 9,000 units

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : 2,000 units
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Electrical Engineering, University of Wisconsin, USA
- Master of Business Administration, Pepperdine University, USA
- Bachelor of Electrical Engineering, Arizona State University, USA

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Regulatory & Legal
- Engineering & Operations
- Leadership
- Capital Market
- Sustainability and Corporate Governance
- Business Management
- Cybersecurity and Data Privacy
- Marketing

**Training**

- Director Certification Program (DCP No. 16), Thai Institute of Directors Association (IOD)
- Senior Executives on Justice Administration Program (No. 15)
- Capital Market Academy Leader Program (No. 14)
- Advanced Security Management Program : ASMP (No. 7)
- The Rule of Law and Development Program (RoLD 2022), Thailand Institute of Justice

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Present	Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee True Corporation Public Company Limited
Jan 2024 - Present	Director, Telecom Holding Company Limited
Dec 2023 - May 2025	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
Dec 2000 - May 2021	Director, Telecom Holding Company Limited
Aug 2017 - Apr 2021	Director, True Digital Park Company Limited
May 2018 - Mar 2021	Director, True Distribution & Sales Company Limited
Apr 2015 - Mar 2021	Director, True Incube Company Limited
Mar 2010 - Mar 2021	Director, True Move H Universal Communication Company Limited
Jan 2010 - Mar 2021	Director, True Visions Group Co., Ltd.
Oct 2009 - Mar 2021	Director, True E-Logistics Company Limited
Jun 2001 - Mar 2021	Director, Cineplex Co., Ltd.
Sep 2020 - Dec 2020	Vice Chairman of the Board and Executive Vice Chairman of the Executive Committee, True Corporation Public Company Limited
Mar 2019 - Sep 2020	Director and Executive Vice Chairman of the Executive Committee, True Corporation Public Company Limited
Feb 2017 - Feb 2019	Director and President (Co), True Corporation Public Company Limited
May 2016 - Feb 2017	Director and Deputy Chief Executive Officer, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -



Non - Listed Companies in the Stock Exchange of Thailand

Present	Member of the Executive Board and Chief Corporate Officer : Public Cooperation & Legal Charoen Pokphand Group Company Limited Director and Chairman of The Executive Committee, Wire & Wireless Company Limited Director, Pantavanij Company Limited Director and Chairman of Executive Committee, Freewill Solutions Company Limited Director, Freewill FX Company Limited Director, Freewill-Mars Tohken Company Limited Director, Asia Era One Company Limited
Jun 2002 - Present	Director and Chairman of the Board, True Touch Company Limited
Other Affiliations	
Present	President of the Telecommunications Association of Thailand under the Royal Patronage Vice Chairman, Federation of Thai Industries Vice Chairman, Digital Council of Thailand

**Mr. Prasoon Sinha**

Director, Member of Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee
(Non-Executive Director)

Age 59 Years**Date of Appointment**

17 December 2024

The Years of Directorship

1 Year 0.5 Month

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration, Faculty of Management Studies, University of Delhi, India.
- Bachelor of Science, Physics, Hindu College, University of Delhi, India.

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Business Management
- Financial / Accounting/ Auditing
- Risk and Crisis Management
- Sustainability and Corporate Governance
- Cybersecurity and Data Privacy
- Transformation
- Leadership

**Training**

- Telenor Accelerate Leadership Program, Norwegian School of Management & Ashridge, 2012–2013.
- Future Leaders Program, Indian School of Business, Hyderabad, India, 2012.
- Next Generation Managers Program by Harvard Business School, IBM & Maxis Academy, 2008.
- Diploma, Radio Frequency Spectrum Management, U.S. Telecom Training Institute, Washington DC, 2005.
- Probationary training after selection in Civil Services Examination of 1994 in various academies and institutes in general, public and financial management, including on-the-job training.
- Member of National Team for ITU/GOI Indian Project (2004–2007) for Universal Service Obligation.

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Sep 2025 - Present	Member of the Executive Committee True Corporation Public Company Limited
Dec 2024 - Present	Director and Member of Corporate Governance and Sustainability Committee True Corporation Public Company Limited
Mar 2023 - Present	Member of the Risk, Cybersecurity and Finance Committee True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Feb 2023 - Present	Board Member and Member of the Audit & Risk Committee, Carousell Pte Ltd, Singapore
Jul 2021 - Present	Senior Vice President, Investment Management, Telenor Asia Pte Ltd, Singapore
Jul 2021 - Dec 2022	Board Member and Chairperson of the Audit & Risk Committee, Digital Money Myanmar Limited (Wave Money), Myanmar
Mar 2017 - July 2021	Deputy Chief Executive Officer & Chief Financial Officer, Digital Money Myanmar (Wave Money), Yangon, Myanmar
May 2014 - Mar 2017	Head, Dynamic Performance Management, Telenor ASA, Oslo, Norway
Jan 2013 - May 2014	Chief Financial Officer, Telenor India, Delhi, India
Jan 2011 - Dec 2012	Head - Business Strategy & Performance Management,
Jul 2010 - Dec 2010	Chief Financial Officer and Head - Business Strategy and Planning, Telenor India, Delhi, India
Mar 2009 - Jul 2010	Head - Business Strategy and Planning, Telenor India, Delhi, India
Aug 2008 - Mar 2009	Head - Technology Financial Planning, Telenor India, Delhi, India
Dec 2006 - July 2008	IT Transformation and Technology Planning, Head-Business Strategy and Planning, Aircel Limited, Delhi, India (Unit of Maxis Communications, Malaysia)



Jan 2006 - Nov 2006	Head - Billing, Products & Tariff, Revenue Assurance & Investor Relations, Mahanagar Telephone Nigam Limited, Government of India, Delhi
July 2005 - Dec 2005	Deputy Secretary, Ministry of Defense, Government of India, Delhi, India
Feb 2002 - June 2005	Director - Licensing, Director - Wireless Planning, Department of Telecom, Government of India, Delhi, India
1997 - Jan 2002	Chief Accounts Officer, Deputy General Manager (Finance) & Chief Financial Officer of SBU, Mahanagar Telephone Nigam Limited (MTNL), Government of India, Delhi, India .
1995 - 1997	Indian Civil Services, India, Probationary Training.
1990 - 1995	Senior Finance Officer, National Thermal Power Corporation, Ltd., India

**Executive Officers****Mr. Sigve Brekke**

Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee, and Group Chief Executive Officer
(Executive Director / Authorized Director)

Age 66 Years**Date of Appointment as Director**

9 May 2025

The Years of Directorship

7.5 Months

Date of Appointment as Executive Officer

11 March 2025

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : 900,000 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master Degree in Public Administration,
John F. Kennedy School of Government, Harvard University, MA, USA

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Capital Market
- Sustainability and Corporate Governance
- Marketing
- Business Management
- Leadership

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

May 2025 - Present	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
Mar 2025 - Present	Group Chief Executive Officer, True Corporation Public Company Limited
Mar 2025 - Present	Group Chief Executive Officer, True Move H Universal Communication Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2015 - 2024 President and CEO Telenor ASA - Norway

**Mr. Manat Manavutiveth****Chief Customer Experience and Retail Officer
Member of the Executive Committee****Age 51 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : 1,327,955 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : 10,000 units

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master Degree of Electrical Engineering, Syracuse University (M. of Science) and Electric Engineering, Rensselaer Polytechnic (M. of Science), USA
- Bachelor Degree of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Engineering
- Capital Market
- Sustainability and Corporate Governance
- Leadership

Training

- Top Executives Course, Capital Market Academy, Class 34 (2024)
- Director Certification Program (DCP) (2020), Thai Institute of Directors Association
- Metaverse (2022), True Corporation Public Company Limited

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

Sep 2025 - Present	Chief Customer Experience and Retail Officer, True Corporation Public Company Limited
Sep 2025 - Present	Chief Customer Experience and Retail Officer, True Move H Universal Communication Company Limited
Aug 2023 - Present	Director, True Move H Universal Communication Company Limited
Mar 2023 - Present	Member of the Executive Committee, True Corporation Public Company Limited
Mar 2025 - Aug 2025	President/CEO - Enterprise and Data Business, True Corporation Public Company Limited
Mar 2025 - Aug 2025	President/CEO - Enterprise and Data Business, True Move H Universal Communication Company Limited
May 2013 - Aug 2025	Director, True Multimedia Company Limited
Aug 2023 - Mar 2025	Chief Executive Officer, True Move H Universal Communication Company Limited
Mar 2023 - Mar 2025	Chief Executive Officer, True Corporation Public Company Limited
Jul 2021 - Aug 2023	President, True Move H Universal Communication Company Limited
Feb 2021 - Feb 2023	President (Co), True Corporation Public Company Limited
Nov 2019 - Feb 2021	Senior Group Managing Director, Regional Management, BMA II & East True Corporation Public Company Limited
2018 - Nov 2019	Managing Director (Eastern Regional areas), True Corporation Public Company Limited
2017 - Nov 2018	Managing Director (Central & Eastern Regional areas), True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

**Mr. Sharad Chandra Mehrotra****Chief Consumer Business Officer and
Member of the Executive Committee****Age 58 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : 708,788 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- MBA, Marketing, Indira Gandhi National Open University
- Bachelor of Engineering, University of Pune

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Engineering
- Marketing
- Business Management
- Leadership

Training

- Director Certification Program (DCP), Class 374/2024, Thai Institute of Directors Association

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

Sep 2025 - Present	Chief Consumer Business Officer, True Corporation Public Company Limited
Sep 2025 - Present	Chief Consumer Business Officer, True Move H Universal Communication Company Limited
Mar 2023 - Present	Member of the Executive Committee, True Corporation Public Company Limited
Aug 2023 - Present	Director, True Move H Universal Communication Company Limited
Mar 2025 - Aug 2025	President/CEO - Consumer Business, True Corporation Public Company Limited
Mar 2025 - Aug 2025	President/CEO - Consumer Business, True Move H Universal Communication Company Limited
Aug 2023 - Mar 2025	Deputy Chief Executive Officer, True Move H Universal Communication Company Limited
Mar 2023 - Mar 2025	Deputy Chief Executive Officer, True Corporation Public Company Limited
2020 - Aug 2023	Chief Executive Officer, dtac TriNet Co., Ltd.
2020 - Feb 2023	Chief Executive Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2018 - 2020	Chief Executive Officer, Telenor Myanmar
2015 - 2018	Chief Executive Officer, Telenor India

**Mr. Nakul Sehgal****Co-Chief Financial Officer**

(The Person taking the Highest Responsibility
in Finance and Accounting)

Age 44 Years**Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : 467,062 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Chartered Accountant, Institute of Chartered Accountants of India
- Bachelor of Commerce (Hons.), University of Delhi, India

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Accounting
- Commerce
- Finance
- Leadership

Training and Continuing development course in accounting knowledge (refresh course)

- e-learning CFO's Refresh Course for 6 hours (2025) by the Stock Exchange of Thailand
- e-learning CFO's Refresh Course for 6 hours (2024) by the Stock Exchange of Thailand
- e-learning CFO's Refresh Course for 6 hours (2023) by the Stock Exchange of Thailand
- e-Learning CFO's Refresh Course for 6 hours (2022) by the Stock Exchange of Thailand
- e-Learning CFO's Orientation for New IPOs for 12 hours (2021)
by the Stock Exchange of Thailand

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Co-Chief Financial Officer, True Corporation Public Company Limited
Aug 2023 - Present	Co-Chief Financial Officer, True Move H Universal Communication Company Limited
Mar 2021 - Present	Director, TeleAssets Co., Ltd.
2021 - Aug 2023	Chief Financial Officer, dtac TriNet Co., Ltd.
2021 - Feb 2023	Chief Financial Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2019 - 2020 Corporate Chief Financial Officer, Bharti Airtel Limited

2017 - 2019 Chief Financial Officer, Digi.com Berhad

**Miss Yupa Leewongcharoen****Co-Chief Financial Officer**(The Person taking the Highest Responsibility
in Finance and Accounting)**Age 61 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : 831,858 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration Degree, the National Institute of Development Administration (NIDA)
- Bachelor's Degree in Accounting, Thammasart University

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Business Development
- Accounting
- Finance
- Leadership

Training and Continuing development course in accounting knowledge (refresh course)

- Director Certification Program (DCP 270/2019), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited
- 3D Heatmap Project (2021), True Corporation Public Company Limited
- Digital Media and Content (2020), True Corporation Public Company Limited
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020), True Corporation Public Company Limited



- **Continuing development course in accounting knowledge (refresh course)**
- Designing an Effective Internal Control System for Organizations, held by CPD Tutor Co., Ltd., total 6 hours (2025)
- Corporate Reporting Forum 2024, held by PricewaterhouseCoopers ABAS Ltd., total 6 hours
- Update on tax issues and new laws, held by Accounting Coach (Thailand) Co. Ltd., total 3 hours (2023)
- CFO Refresher 2023, held by SET, total 2 hours 22 minute (2023)
- TLCA CFO CPD No. 7/2023 Economic Update for CFO (2nd), held by Thai Listed Companies Association, total 2 hours (2023)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2022)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2021)
- TLCA CFO CPD No. 8/2021 "The modern CFO : Driving Digital Transformation of the Finance and Accounting" Program, held by Thai Listed Companies Association, total 2 hours (2021)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2020)
- The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

In Accounting or Finance

Mar 2023 - Present	Co-Chief Financial Officer, True Corporation Public Company Limited
Aug 2023 - Present	Co-Chief Financial Officer, True Move H Universal Communication Company Limited
Nov 2019 - Feb 2023	Group Chief Financial Officer, True Corporation Public Company Limited
Mar 2019 - Nov 2019	Co- Group Chief Financial Officer, True Corporation Public Company Limited
Jan 2017 - Aug 2023	Chief Financial Officer, True Move H Universal Communication Company Limited

**Others**

Oct 2024 - Present	Director, TeleAssets Co., Ltd.
Mar 2024 - Present	Director, Brite Now Company Limited
Aug 2020 - Present	Director, True Digital Vietnam Joint Stock Company
Dec 2019 - Present	Director, True Digital Philippines Inc.
Feb 2019 - Present	Director, True Internet Corporation Company Limited
Aug 2018 - Present	Director, True4U Station Company Limited
Dec 2017 - Present	Director, True Move H Universal Communication Company Limited
Dec 2017 - Present	Director, Gold Palace Investments Limited
May 2017 - Present	Director, Golden Light Company Limited
May 2017 - Present	Director, Goldsky Company Limited
Jan 2017 - Present	Director, True Digital Group Company Limited
Aug 2017 - Present	Director, True Digital Park Company Limited
Oct 2016 - Present	Director, True CJ Creations Company Limited
Apr 2015 - Present	Director, True Incube Company Limited
May 2014 - Present	Director, True Icontent Company Limited
Feb 2014 - Present	Director, Asia Wireless Communication Company Limited
Sep 2013 - Present	Director, True Visions Group Company Limited
Jul 2011 - Present	Director, SM True Company Limited
Jul 2010 - Present	Director, True United Football Club Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Feb 2023 - Present	Director, True Touch Company Limited
May 2011 - Present	Director, True GS Company Limited

**Miss Sarinra Wongsuppaluk****Chief Human Resources Officer****Age 56 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : 1,972,141 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 2,000 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration (MBA), Assumption University
- Bachelor of Business Administration (BBA), Majoring in Marketing, Assumption University

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Business Administration
- Marketing
- Human Resource Management
- Leadership

Training

- Certificate Program in Digital Health Executive, Class 1 (DMA 1), 2025–2026, the Mahitaladhibesra Institute
- Certificate Program in Medical Governance for Senior Executives, Class 11 (MGE 11), 2024–2025, Foundation for Good Governance on Medicine
- Successful Formulation & Execution of Strategy (SFE) (2021), Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) (2020), Thai Institute of Directors Association (IOD)



- Director Certification Program (DCP) (2019), Thai Institute of Directors Association (IOD)
- Transformational Executive Coach Certification, MMS Worldwide Institute, LLC (2021)
- Lego Serious Play Facilitator Certification Program, Trivium (2021)
- Executive Coaching, Berkeley Executive Coaching Institute (2020)
- Psytech Certification Program, SEAC (2020)
- Hogan Training, SEAC (2018)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Human Resources Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Human Resources Officer, True Move H Universal Communication Company Limited
Aug 2017 - Jun 2023	Director, True Digital Park Company Limited
Nov 2019 - Feb 2023	Group Chief Human Resources Officer, True Corporation Public Company Limited
Nov 2018 - Aug 2020	Director, True Distribution & Sales Company Limited
Jan 2017 - Jun 2018	Director, True Digital Group Company Limited
May 2016 - Dec 2018	Director, Telecom Asset Management Company Limited
May 2016 - Jun 2018	Director, True International Gateway Company Limited
	Director, Hutchison MultiMedia Services (Thailand) Limited
	Director, Hutchison Telecommunications (Thailand) Company Limited
	Director, True Public Communication Company Limited
Dec 2015 - Jun 2018	Director, BFKT (Thailand) Limited
Nov 2015 - Jun 2018	Director, True Move H Universal Communication Company Limited
2015 - 2018	Director, Asia Wireless Communication Company Limited
	Director, True Information Technology Company Limited
	Director, Telecom Holding Company Limited
	Director, True Icontent Company Limited
	Director, True Life Plus Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -



Other Organizations

Apr 2025 - Present	The Civil Service Sub-Commission on Talent Management in the Public Sector, Office of the Civil Service Commission (OCSC)
2020 - Present	Director, The Young Buddhists Association of Thailand (YBAT)
Mar 2021 - Mar 2025	The Civil Service Sub-Commission on Human Resource Recruitment and Selection in the Public Sector, Office of the Civil Service Commission (OCSC)
2023 - 2024	Advisory Employee Capabilities Development Orchestrator, Office of the Civil Service Commission (OCSC)

**Mr. Haakon Bruaset Kjoel****Chief Strategy and Transformation Officer****Age 54 Years****Date of Appointment**

1 June 2025

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Insead, International Directors Program (IDP 53), 2022, Singapore
- BI Norwegian Business School, Executive MBA, 2017, Norway
- BI Norwegian Business School, Bachelor Studies in Public Relations, 1994, Norway

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Business Management
- Strategy
- Corporate Governance
- Transformation
- Leadership

Training

- Director Certification Program 284/2019, Institute of Directors (IOD), Thailand
- Singapore Institute of Directors (SID), Senior Accredited Director, January 2024, Singapore
- Institute Of Corporate Directors Malaysia (ICDM), Mandatory Accreditation Program Part Two: Leading with Impact, January 2024, Malaysia
- Insead, Leading from the Chair Program, December 2019, France
- Bursatra Sdn. Bhd., Mandatory Accreditation Program for Directors of Publicly Listed Companies, October 2010, Malaysia

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

Jun 2025 - Present	Chief Strategy and Transformation Officer True Corporation Public Company Limited
Jun 2025 - Present	Chief Strategy and Transformation Officer, True Move H Universal Communication Company Limited
Dec 2024 - Mar 2025	Member of the Executive Committee
Oct 2024 - Mar 2025	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Jan 2020 - Present	Non-Executive Director, Snohetta AS, Norway
Feb 2024 - April 2025	Chair of the Board, Grameenphone Ltd., Bangladesh
Sep 2011 - April 2025	Non-Independent Non-Executive Director, Grameenphone Ltd., Bangladesh
Mar 2024 - Mar 2025	Non-Executive Director, Citrine Venture Private Limited, Singapore
Jan 2024 - Mar 2025	Deputy Head of Asia, SVP Head of Investment Management, Telenor Asia, Singapore
Dec 2022 - Mar 2025	Deputy Chair of the Board, Non-Independent Non-Executive Director, CelcomDigi Berhad, Malaysia
Feb 2012 - Mar 2025	Non-Executive Director, Telenor South East Asia Investment Private Limited, Singapore
Feb 2012 - Mar 2025	Non-Executive Director, Telenor South Asia Investment Private Limited, Singapore
Aug 2011 - Mar 2025	Executive Director, Telenor Asia Private Limited, Singapore
Sep 2022 - Dec 2023	SVP Head of Investment Management Malaysia, Telenor Asia, Singapore
Sep 2020 - March 2023	Non-Executive Non-Independent Director, Total Access Communications Plc., Bangkok
May 2020 - Aug 2022	SVP Head of External Relations, Telenor Asia, Singapore
Feb 2016 - Jul 2021	Non-Executive Director, Telenor Myanmar Limited, Myanmar
Apr 2016 - Nov 2020	Non-Executive Director, Telenor Pakistan Limited, Pakistan
Dec 2019 - April 2020	Chief Strategy and Transformation Officer, DTAC, Bangkok
Oct 2018 - Nov 2019	SVP, Partner and External Relations, Telenor Asia, Singapore
Jul 2018 - Sep 2018	Acting EVP, Head of Corporate Affairs, Telenor Group, Oslo



Sep 2016 - Jun 2018	SVP, Head of Group Public and Regulatory Affairs, Telenor Group, Singapore and Oslo
Feb 2016 - Aug 2016 and Aug 2008 - Aug 2015	SVP, Head of Corporate Affairs, Telenor Asia, Singapore
Sep 2015 - Jan 2016	SVP, Head of President and CEO's Office, Telenor Group, Oslo
May 2006 - Jul 2008	VP, Head of Public and Regulatory Affairs, Telenor Asia, Bangkok
Jan 2001 - Apr 2006	Director, Strategy and Business Development, Telenor Asia, Singapore
Dec 1995 - Dec 2000	Various Roles, Telenor Group, Oslo

**Mr. Prathet Tankuranun****(Acting) Chief IT and Security Officer****Age 57 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : 913,864 shares (<0.01%)
- Spouse and Minor Child : 56,200 shares (<0.01%)

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Electrical Engineering, Massachusetts Institute of Technology, USA
- Master of Business Administration (Executive Program),
Sasin Graduate Institute of Business Administration of Chulalongkorn University

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Engineering
- Business Administration
- Information & Communication Technology
- Leadership

Training

- Director Certification Program (DCP 366/2024), Thai Institute of Directors Association (IOD)

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

Jan 2026 - Present	(Acting) Chief IT and Security Officer True Corporation Public Company Limited
Jan 2026 - Present	(Acting) Chief IT and Security Officer True Move H Universal Communication Company Limited
Aug 2023 - Present	Director, True Move H Universal Communication Company Limited
Oct 2025 - Dec 2025	(Acting) Chief Information Technology Officer True Corporation Public Company Limited
Oct 2025 - Dec 2025	(Acting) Chief Information Technology Officer, True Move H Universal Communication Company Limited
Dec 2024 - Sep 2025	Chief Technology and Information Security Officer True Corporation Public Company Limited
Dec 2024 - Sep 2025	Chief Technology and Information Security Officer, True Move H Universal Communication Company Limited
Aug 2023 - Dec 2024	Chief Technology Officer, True Move H Universal Communication Company Limited
Mar 2023 - Dec 2024	Chief Technology Officer, True Corporation Public Company Limited
2015 - Aug 2023	Director, dtac TriNet Co., Ltd.
2015 - Feb 2023	Chief Technology Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

**Dr. Teeradet Dumrongbhalasitr****Chief Business Officer****Age 50 Years****Date of Appointment**

1 September 2025

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : 627,622 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 4,000 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Doctor of Philosophy (Ph.D.) in Business Administration and Management, Finance, Thammasat University
- Master's Degree in Information Technology and Business, Chulalongkorn University
- Bachelor's Degree in Statistical Science, Chiang Mai University

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Business Administration
- Finance
- Information Technology
- Leadership

Training

- Director Certification Program (DCP) (2020), Thai Institute of Directors Association

**Major Experience**The Company and its Subsidiaries (in the past 5 years)

Sep 2025 - Present	Chief Business Officer, True Corporation Public Company Limited
Sep 2025 - Present	Chief Business Officer, True Move H Universal Communication Company Limited
Feb 2021 - Mar 2022	President (Co) and Member of the Executive Committee, True Corporation Public Company Limited
May 2019 - Feb 2021	Managing Director, Retail Business, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Mar. 2023 - Present	Chief Executive Officer Egg Digital Company Limited
June 2025 - Present	Group Co-Chief Executive Officer Amity Solutions Corporation Co., Ltd.
May 2024 - Present	Group Co-Chief Executive Officer Wire & Wireless Co., Ltd.
May 2008 - May 2019	Managing Director, Dunnhumby (Thailand) Company Limited

**Mr. Khurrum Ashfaq****Chief Network Officer****Age 55 Years****Date of Appointment**

1 October 2025

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Bachelor of Engineering, Electrical Engineering, NED University of Engineering and Technology, Pakistan

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Engineering
- Information Technology Management
- Business Administration
- Leadership

Training

- Executive Leadership Development Program (Ambidex Leadership) - IMD (2025)
- Telenor Horizon Program - INSEAD Business School (2015)
- High Potential Leadership Program (HPLP) - Harvard Business School Executive Education (2014)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Oct 2025 - Present	Chief Network Officer True Corporation Public Company Limited
Oct 2025 - Present	Chief Network Officer, True Move H Universal Communication Company Limited



Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Sep 2023 - Present	Chief Executive Officer, Telenor Pakistan
2020 - Sep 2023	Chief Operating Officer, Telenor Pakistan
2006 - 2020	Various Senior Leadership Roles, Telenor
Aug 2000 - Feb 2006	Global Network Product Support Engineer, Nortel Networks

**Mr. Joao Pedro Azevedo Oliveira****Chief Data and AI Officer****Age 43 Years****Date of Appointment**

1 December 2025

**Securities holding in True (as of 31 December 2025)**Ordinary share

- Individual: - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Science in Decision Support Systems
- Bachelor of Engineering, Electrical Engineering, NED University of Engineering and Technology, Pakistan

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Dec 2025 - Present	Chief Data and AI Officer True Corporation Public Company Limited
Dec 2025 - Present	Chief Data and AI Officer True Move H Universal Communication Company Limited

Positions held in Other Organizations in the Last Year

- Other Listed Companies in the Stock Exchange of Thailand
- None -



Non - Listed Companies in the Stock Exchange of Thailand

Jan 2025 - Nov 2025	Global Head of Analytics & AI, Mashreq NEO
Apr 2024 - Oct 2024	Sr. Director Growth Analytics (Contract), Chime, San Francisco
Feb 2023 - Mar 2024	Sr. Director Marketing Analytics (Contract), EARNIN, Palo Alto
Jan 2022 - Jun 2022	Sr. Director Data Analytics, UNSTOPPABLE DOMAINS, San Jose
Jun 2018 - Oct 2021	Director Growth Analytics Singapore, PAYPAL, San Jose
Mar 2015 - May 2018	VP Analytics, Data & Distribution Oslo, TELENOR GROUP, Bangkok
Sep 2012 - Mar 2015	Head of BI & Analytics, Yabsat
May 2011 - Sep 2012	Senior Manager Analytics, du, Dubai
Nov 2009 - May 2011	Insights & Analytics Architect, Etisalat
Jul 2008 - Oct 2009	Analytics Consultant, Wedo Technologies
Mar 2005 - Jun 2008	Data Engineer, Novabase
Jan 2004 - Dec 2004	Data Engineer, ACSS



The Person Supervising Accounting (Chief Accountant) who has qualifications and conditions as per the Notification of the Department of Business Development

Mrs. Raksa-orn Tantivess

Head of Accounting Division

Age 59 Years

Date of Appointment

1 March 2023

Securities holding in True (as of 31 December 2025)

Ordinary share

- Individual : 943,107 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 6,000 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2025)

TUC

- Individual : 2,000 units
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Certified Public Accountant (CPA), Thailand
- Master of Science in Computer Information System, University of Miami, Florida, U.S.A.
- Post-Graduate Diploma in Auditing, Thammasat University
- Bachelor of Accountancy (2nd Class Honors) in Accounting, Chulalongkorn University

Training and Continuing development course in accounting knowledge (refresh course)

- Director Certification Program (DCP) (2019), Thai Institute of Directors Association (IOD)
- Internal Auditor Training Course I & II, ICAAT
- **Continuing development course in accounting knowledge (refresh course)**
- TFAC's Accounting Professions Summit 2025, total 5.30 hours (2025)
- PwC Thailand's 2025 Symposium: Corporate Reporting Forum, total 6 hours (2025)
- PwC Thailand's 2024 Symposium: Beyond Boundaries – Shaping Tomorrow's Innovations, total 6 hours (2024)
- Corporate Reporting Forum 2024, total 6 hours (2024)
- Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 5 hours (2023)
- Cost Accounting Theory Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 5.30 hours (2023)



- Revenue: Differences between accounting and tax Basis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6.30 hours (2023)
- Accounting Information Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 3 hours (2023)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2022)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2021)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2020)
- The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)
- Financial Reporting Standards related to Tangible and Intangible Assets : Recognition, Measurement and Disclosure Requirements, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)
- PwC Thailand's 2019 Symposium : "Connecting the Dots : Managing Corporate Challenges in 2020 and Beyond" - Financial Reporting Update, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6.30 hours (2019)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

In Accounting

Mar 2023 - Present	Head of Accounting Division, True Corporation Public Company Limited
Nov 2019 - Feb 2023	Deputy Group Chief Financial Officer, True Corporation Public Company Limited
Jan 2018 - Nov 2019	Director, Group Controller, True Corporation Public Company Limited
Dec 2016 - Dec 2017	Acting Chief Quality and Internal Control, True Corporation Public Company Limited
Sep 2009 - Nov 2016	Deputy Director, Controller Mobile, True Move Company Limited

Others

Sep 2021 - Present	Director, Samut Pakan Media Corporation Company Limited
Jul 2025 - Present	Director, Telecom Asset Management Company Limited
Aug 2020 - Present	Director, Golden Light Company Limited Director, Goldsky Company Limited
Apr 2020 - Present	Director, True Trademark Holdings Company Limited
Feb 2020 - Present	Director, Gold Palace Investments Company Limited
Mar 2025 - Aug 2025	Director, True Multimedia Company Limited
Sep 2022 - Jul 2025	Director, True Life Plus Company Limited



Dec 2021 - May 2025	Director, Prospect Gain Limited
	Director, Rosy Legend Limited
Oct 2021 - Dec 2022	Director, True International Communication Company Limited
Aug 2021 - Sep 2024	Director, Hutchison MultiMedia Services (Thailand) Limited
Sep 2021 - Sep 2024	Director, True Music Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Aug 2020 - June 2024 Director, True Voice Company Limited

**Company Secretary****Mrs. Rangsee Sujaritsunchai****Company Secretary****Age 60 Years****Date of Appointment**

1 March 2023

Securities holding in True (as of 31 December 2025)Ordinary share

- Individual : 177,596 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 100 units
- Spouse and Minor Child : 100 units

Debenture holding in True's subsidiaries (as of 31 December 2025)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Science (Accounting), Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training

- IR & CS Networking (2025), Topic: Lessons Learned from Preparing the e-One Report to Annual Report
Thai Listed Companies Association
- CS Knowledge Sharing 1/2568, Topic: Organizing Board Meetings
Thai Listed Companies Association
- Dividend Payment (2024)
Thai Listed Companies Association
- Roles and Responsibilities of Company Secretary (2024)
Thai Listed Companies Association
- Technology for the work of listed Company (2023),
Thai Listed Companies Association
- Anti-Corruption: The Practical Guide (ACPG 32/2016),
Thai Institute of Directors Association (IOD)
- Anti-Corruption: The Practical Guide (ACPG 5/2013),
Thai Institute of Directors Association (IOD)
- Corporate Governance and Social Responsibilities (CSR 1/2007),
Thai Institute of Directors Association (IOD)



- Effective Minutes Taking (EMT 5/2006),
Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP 19/2006),
Thai Institute of Directors Association (IOD)

Major Experience

Mar 2023 - Dec 2025	Company Secretary, True Corporation Public Company Limited
2009 - Feb 2023	Company Secretary, True Corporation Public Company Limited
2001 - 2009	Deputy Company Secretary, True Corporation Public Company Limited
2000 - 2001	Assistant General Counsel - SEC & SET Compliance, True Corporation Public Company Limited

1.2 Duties and Responsibilities of the Company Secretary

The Board of Directors appointed Mrs. Ranginee Sujaritsunchai as a Company Secretary since 1 March 2023. The Company Secretary is responsible for providing advice on laws and regulations related to the Board, helping organize the Board's activities, monitoring compliance with the Board's resolutions and other duties as assigned by the Board of Directors as well as undertaking duties as prescribed in the Securities and Exchange Act B.E. 2535 and its amendment.

**1.3 Securities Holding of the Company's Directors and Executives as at 31 December 2025**

Name	Ordinary shares (shares)			
	As at 31 December 2024	Changes*	As at 31 December 2025	
			Number of shares	%
1. Mr. Suphachai Chearavanont	9,538,937	Acquisition	-	9,538,937
		Disposition	-	
Spouse and minor children	17,084	Acquisition	-	17,084
		Disposition	-	
2. Mr. Jon Omund Revhaug	-	Acquisition	-	-
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
3. Prof. Dr. Kittipong Kittayarak	-	Acquisition	-	-
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
4. Mrs. Kamonwan Wipulakorn	-	Acquisition	-	-
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
5. Mr. Kalin Sarasin	-	Acquisition	-	-
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
6. Mrs. Pratana Mongkolkul	-	Acquisition	-	-
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
7. Mr. Wang Hua	-	Acquisition	-	-
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
8. Mr. Sigve Brekke	-	Acquisition	900,000	900,000
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
9. Mr. Arnstein Sletmoe	-	Acquisition	-	-
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
10. Mr. Vichaow Rakphongphairoj	-	Acquisition	-	-
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	



Name	Ordinary shares (shares)			
	As at 31 December 2024	Changes*	As at 31 December 2025	
			Number of shares	%
11. Mr. Prasoon Sinha	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
12. Mr. Sigve Brekke	-	Acquisition	900,000	<0.01%
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
13. Mr. Manat Manavutiveth	2,318,991	Acquisition	579,564	<0.01%
		Disposition	1,570,600	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
14. Mr. Sharad Mehrotra	393,924	Acquisition	314,864	<0.01%
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
15. Mr. Nakul Sehgal	234,839	Acquisition	232,223	<0.01%
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
16. Miss Yupa Leewongcharoen	2,741,221	Acquisition	550,548	0.01%
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
17. Miss Sarinra Wongsuppaluk	1,589,500	Acquisition	382,641	<0.01%
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
18. Mr. Haakon Bruaset Kjoel	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
19. Mr. Prathet Tankuranun	631,411	Acquisition	282,453	<0.01%
		Disposition	-	-
Spouse and minor children	56,200	Acquisition	-	<0.01%
		Disposition	-	-
20. Dr. Teeradet Dumrongbhalasitr	-	Acquisition	-	<0.01%
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-



Name	Ordinary shares (shares)			
	As at 31 December 2024	Changes*	As at 31 December 2025	
			Number of shares	%
21. Mr. Khurrum Ashfaq	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
22. Mr. Joao Pedro Azevedo Oliveira	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-

1.4 Report on the Directors' Shareholding in the Company's subsidiaries as of 31 December 2025

Company \ Director	Mr. Suphachai Chearavanont		Mr. Vichaow Rakphongphairoj	
	Change in 2025	Outstanding Share(s)	Change in 2025	Outstanding Share(s)
Telecom Holding Co., Ltd.	-	1	-	-
True E-Logistics Co., Ltd.*	-	1	-	1
True Multimedia Co., Ltd.*	-	1	-	1
Asia Wireless Communication Co., Ltd.	-	1	-	1
BFKT (Thailand) Limited	-	1	-	-
True Move H Universal Communication Co., Ltd.	(2)	-	-	1
True Visions Group Co., Ltd.	-	-	-	1
Telecom Asset Management Co., Ltd.	-	-	-	1

Remark * = Company dissolved and in the process of liquidation.

**2. Directorship of the Company's Directors and Senior Executives in Subsidiaries, Associated Companies and Related Companies (as of 31 December 2025)**

Company Name	Name																				
	Mr. Suphachai Chearavanont	Mr. Jon Omund Revhaug	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Mr. Wang Hua	Mr. Sigve Brekke	Mr. Prasoon Sinha	Mr. Arnstein Sletmoe	Mr. Vichaow Rakphongphairoj	Mr. Manat Manavutiveth	Mr. Sharad Chandra Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Miss Sarinra Wongsuppaluk	Mr. Haakon Bruaset Kjoel	Mr. Prathet Tankuranun	Dr. Teeradet Dumrongbhalasitr	Mr. Khurrum Ashfaqe	Mr. Joao Pedro Azevedo Oliveira
1. The Company	C	VC	ID	ID	ID	ID	/	/E	/	/	/	E	E	E	E	E	E	E	E	E	E
Subsidiaries																					
1. Asia Wireless Communication Co., Ltd.															/						
2. Cineplex Co., Ltd.	/																				
3. True Digital Park Co., Ltd.															/						
4. True Media Solutions Co., Ltd.	/																				
5. True Move H Universal Communication Co., Ltd.												/	/		/			/			
6. True United Football Club Co., Ltd.															/						
7. True Internet Corporation Co., Ltd.															/						
8. True Visions Group Co., Ltd.	/														/						
9. True Incube Co., Ltd.	/														/						
10. True4U Station Co., Ltd.	/														/						
11. True Digital Group Co., Ltd															/						
12. True Icontent Co., Ltd.															/						
13. True Digital Philippines Inc.															/						
14. True Digital Vietnam Joint Stock Company															/						
15. Brite Now Co., Ltd.	/														/						
16. Telecom Holding Co., Ltd.											/										



Company Name	Name																		
	Mr. Suphachai Chearavanont	Mr. Jon Omund Revhaug	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Mr. Wang Hua	Mr. Sigve Brekke	Mr. Prasoon Sinha	Mr. Arnstein Sletmoe	Mr. Vichaow Rakphongphairoj	Mr. Manat Manavutiveth	Mr. Sharad Chandra Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Miss Sarinra Wongsuppaluk	Mr. Haakon Bruaset Kjoel	Mr. Prathet Tankuranun	Dr. Teeradet Dumrongphalasisit
17. TeleAssets Co., Ltd.														/	/				
18. True CJ Creations Company Limited															/				
19. SM True Company Limited															/				
20. Gold Palace Investments Limited															/				
21. Golden Light Company Limited															/				
22. Goldsky Company Limited															/				
23. True Internet Technology (Shanghai) Company Limited															/				
Associated Company																			
1. True Touch Company Limited											/				/				
2. True GS Company Limited															/				
Related Companies																			
1. CP Future City Development Corporation Limited	/																		
2. CP All Public Company Limited	VC		ID																
3. CPPC Public Company Limited	/																		
4. Pantavanij Company Limited	/										/								
5. CP Aextra Public Company Limited	C																		
6. All Now Management Co., Ltd.	/																		
7. All Now Logistics Company Limited	/																		
8. Ascend Group Company Limited	/																		



Company Name	Name																		
	Mr. Suphachai Chearavanont	Mr. Jon Omund Revhaug	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Mr. Wang Hua	Mr. Sigve Brekke	Mr. Prasoon Sinha	Mr. Arnstein Sletmoe	Mr. Vichaow Rakphongphairoj	Mr. Manat Manavutiveth	Mr. Sharad Chandra Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Miss Sarinra Wongsuppaluk	Mr. Haakon Bruaset Kjoel	Mr. Prathet Tankuranun	Dr. Teeradet Dumrongphalasisit
9. CP Research & Development Center Co., Ltd.	/																		
10. CP Social Impact Company Limited	/																		
11. CPH Telco Company Limited	/																		
12. Asia Freewill Company Limited	/																		
13. Asia Era One Company Limited	/										/								
14. Ascend Money Company Limited	/																		
15. Whizdom Landmark Corporation Limited	/																		
16. CP Seeding Social Impact Co., Ltd.	/																		
17. CP.CSE Company Limited	/																		
18. Whizdom Assets Corporation Limited	/																		
19. CP Fresh Company Limited	/																		
20. True Properties Co., Ltd.	/																		
21. Magnolia International Corporation Co., Ltd.	/																		
22. Freewill Solutions Co., Ltd.	/										/								
23. Ross Breeders Siam Company Limited	/																		
24. Altervim Company Limited	/																		
25. Altervim Power EV Co., Ltd.	/																		
26. Arber Acers Thailand Co., Ltd.	/																		
27. CPF Global Food Solution Public Company Limited	/																		
28. Charoen Pokphand Group Company Limited	/																		



Company Name	Name																		
	Mr. Suphachai Chearavanont	Mr. Jon Omund Revhaug	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Mr. Wang Hua	Mr. Sigve Brekke	Mr. Prasoon Sinha	Mr. Arnstein Sletmoe	Mr. Vichaow Rakphongphairoj	Mr. Manat Manavutiveth	Mr. Sharad Chandra Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Miss Sarinra Wongsuppaluk	Mr. Haakon Bruaset Kjoel	Mr. Prathet Tankuranun	Dr. Teeradet Dumrongphalasisit
29. Charoen Pokphand Foods Public Company Limited	VC		ID																
30. Whizdom Society Development Corporation Co., Ltd.	/																		
31. Magnolia Finest Corporation Limited	/																		
32. Ascend Bit Co., Ltd.	/																		
33. Ascend Ai Co., Ltd.	/																		
34. Boutique Consulting Group Company Limited						/													
35. Boutique Property Management Co., Ltd.						/													
36. Waterfront Hotel Co., Ltd.			/																
37. Sathon Project One Company Limited			/																
38. Orbit Campus Co., Ltd.			/																
39. Bound and Beyond Public Company Limited			/																
40. Urban Resort Hotel Company Limited			/																
41. Wire & Wireless Company Limited										/									
42. Carousell Pte Ltd								/											

ID = Independent Director

C = Chairman

VC = Vice Chairman

/ = Director

E = Executive



3. **Record of the Directors' and Executive Officers' punishment during past 5 years due to the violation of the Securities and Exchange Act B.E. 2535 or the Derivatives Acts B.E. 2546**

- None -



Appendix 2 Information of Directors of Subsidiaries

Information of Directors of Subsidiaries (as of 31 December 2025)

Name	Subsidiaries																																									
	Asia Wireless Communication Co., Ltd.	BFKT (Thailand) Limited	Chiwiborirak Co., Ltd.	Cineplex Co., Ltd.	Golden Light Co., Ltd.	Golsky Co., Ltd.	Gold Palace Investments Limited	Internet Knowledge Service Center Co., Ltd.	KSC Commercial Internet Co., Ltd.	Mediaload Pte. Ltd.	MKSC World Dot Com Co., Ltd.	Brite Now Co., Ltd.	Seekforce Co., Ltd.	Seekone Holding Co., Ltd.	Seekster Co., Ltd.	Samut Pakan Media Corporation Co., Ltd.	SM True Co., Ltd.	Telecom Asset Management Co., Ltd.	True CJ Creations Co., Ltd.	True Digital Group Co., Ltd	PT True Digital Indonesia	True Digital Philippines Inc.	True Digital Park Co., Ltd.	True Digital Vietnam Joint Stock Company	Telecom Holding Co., Ltd.	True Internet Corporation Co., Ltd.	True Icontent Co., Ltd.	True Internet Technology (Shanghai) Co., Ltd.	True Media Solutions Co., Ltd.	Thai News Network (TNN) Co., Ltd.	True Incube Co., Ltd.	True - Kona Cayman GP	True Trademark Holdings Co., Ltd.	True4U Station Co., Ltd.	True United Football Club Co., Ltd.	True Visions Cable Public Company Limited	True Visions Group Co., Ltd.	True Visions Public Company Limited	Zapgroup Inc.	dtac Accelerate Co., Ltd.		
1. Mr. Dhanin Chearavanont																									/																	
2. Mr. Sumet Jiaravanon																									/																	
3. Mr. Soopakij Chearavanont				/								/					/												/							/						
4. Dr. Ajva Taulananda																									/																	
5. Prof. Athuek Asvanund				/							/													/			/										/					
6. Mr. Chatchaval Jiaravanon			/								/															/										/						
7. Mr. Kachorn Chiaravanont			/								/													/		/										/						
8. Mr. Narong Chearavanont			/								/						/		/											/						/						
9. Mr. Anat Mekpaiboonvatana			/								/																/									/						
10. Dr. Teerapon Tanomsakyut																						/								/												
11. Mr. Ekaraj Panjavinin			/										/						/									/														
12. Mr. Chakkrit Urairat																																							/			
13. Mr. Tanaphon Manavutiveth																										/									/							
14. Pol.Gen Nopadol Somboonsub																																										
15. Mr. Sompan Charumilinda			/								/																		/	/							/					
16. Mr. Visit Tantisunthorn																																					/					
17. Mr. Sunserm Samaisut																			/																							
18. Mr. Pakpong Akaniwan	/	/																																								
19. Dr. Jen Sriwattanathamma	/	/															/	/			/	/		/			/															
20. Mr. Birathon Kasemsri Na Ayudhaya																/	/		/					/	/		/							/								
21. Mr. Ongard Prapakamol										/																				/						/						
22. Mr. Attaphon Na Bangxang																																			/							
23. Mrs. Raksa-orn Tantivess				/	/	/							/	/		/	/																/									
24. Pol.Gen.Pornsak Durongkavibulya			/							/																		/	/								/					
25. Mr. Prasert Chiarakul																											/															
26. Mr. Chestha Moo-ming																			/				/																			
27. Ms. Lalita Jariyamethangkul														/																												
28. Mr. Chokchai Jaturaworaporn							/	/		/																											/					
29. Mr. Pisut Vongsanit	/																																									
30. Mrs. Nathida Tangkongpanich		/														/																										



Name	Subsidiaries																																									
	Asia Wireless Communication Co., Ltd.	BKKT (Thailand) Limited	Chiwiborirak Co., Ltd.	Cineplex Co., Ltd.	Golden Light Co., Ltd.	Golsky Co., Ltd.	Gold Palace Investments Limited	Internet Knowledge Service Center Co., Ltd.	KSC Commercial Internet Co., Ltd.	Mediaload Pte. Ltd.	MKSC World Dot Com Co., Ltd.	Brite Now Co., Ltd.	Seekforce Co., Ltd.	Seekone Holding Co., Ltd.	Seekster Co., Ltd.	Samut Pakan Media Corporation Co., Ltd.	SM True Co., Ltd.	Telecom Asset Management Co., Ltd.	True CJ Creations Co., Ltd.	True Digital Group Co., Ltd	PT True Digital Indonesia	True Digital Philippines Inc.	True Digital Park Co., Ltd.	True Digital Vietnam Joint Stock Company	Telecom Holding Co., Ltd.	True Internet Corporation Co., Ltd.	True Icontent Co., Ltd.	True Internet Technology (Shanghai) Co., Ltd.	True Media Solutions Co., Ltd.	Thai News Network (TNN) Co., Ltd.	True Incube Co., Ltd.	True - Kona Cayman GP	True Trademark Holdings Co., Ltd.	True4U Station Co., Ltd.	True United Football Club Co., Ltd.	True Visions Cable Public Company Limited	True Visions Group Co., Ltd.	True Visions Public Company Limited	Zapgroup Inc.	dtac Accelerate Co., Ltd.	True Assets Co., Ltd.	
31. Mrs. Rungfa Kiatipoj																													/				/									
32. Gen. Ninnart Beokhaimook																													/													
33. Mr. Sahai Supsunornkul																																										
34. Mr. Wuttinun Jaithiang																																										
35. Mrs. Sahatchaya Lertruchatapaphat																																										
36. Mr. Pornchai Jeetnuyom																																										
37. Mr. Thanasorn Jaidee																																										
38. Mr. Mana Prapakamol																																		/								
39. Mr. Tep Sindhvananda																											/															
40. Mr. Aswin Ouanphoklang																																										
41. Mr. Abhaichon Vacharasinthu																																										
42. Ms. Nantanee Wongumnitkul																																										
43. Ms. Kanyanath Kompotchara																	/																									
44. Mrs. Sountaree Rattapasakorn																																				/						
45. Mr. Purat Osathanugrah																																			/							
46. Mr. Phongsira Prungsin																																										
47. Mr. Nopphadol Wanlapha								/	/	/																	/															
48. Mr. Apisak Dhanasettakorn																																										
49. Ms. Pathiya Todhanakasem			/										/																													
50. Mr. Sahib Anansongvit												/	/	/																												
51. Mr. Chayakot Sumethmethachai													/																													
52. Mr. Chatchanart Jirathornsirikul												/	/	/																												
53. Mr. Sansern Milindasuta																																										
54. Mr. Ngo Anh Tuyen																								/																		
55. Mr. Denis Sek Sum					/	/																																				
56. Mr. Jungsu Park																/																										
57. Mr. Seong Woo Cho																		/																								
58. Mr. Kenneth Oh																			/																							
59. Mrs. Pannpats Vallikul																																				/		/				
60. Ms. Ari Arijitsatien																		/																								



Name	Subsidiaries																																												
	Asia Wireless Communication Co., Ltd.	BFKT (Thailand) Limited	Chiwiborirak Co., Ltd.	Cineplex Co., Ltd.	Golden Light Co., Ltd.	Goldsby Co., Ltd.	Gold Palace Investments Limited	Internet Knowledge Service Center Co., Ltd.	KSC Commercial Internet Co., Ltd.	Mediaload Pte. Ltd.	MKSC World Dot Com Co., Ltd.	Brite Now Co., Ltd.	Seekforce Co., Ltd.	Seekone Holding Co., Ltd.	Seekster Co., Ltd.	Samut Pakan Media Corporation Co., Ltd.	SM True Co., Ltd.	Telecom Asset Management Co., Ltd.	True CJ Creations Co., Ltd.	True Digital Group Co., Ltd	PT True Digital Indonesia	True Digital Philippines Inc.	True Digital Park Co., Ltd.	True Digital Vietnam Joint Stock Company	Telecom Holding Co., Ltd.	True Internet Corporation Co., Ltd.	True Icontent Co., Ltd.	True Internet Technology (Shanghai) Co., Ltd.	True Media Solutions Co., Ltd.	Thai News Network (TNN) Co., Ltd.	True Incube Co., Ltd.	True - Kona Cayman GP	True Trademark Holdings Co., Ltd.	True4U Station Co., Ltd.	True United Football Club Co., Ltd.	True Visions Cable Public Company Limited	True Visions Group Co., Ltd.	True Visions Public Company Limited	Zappgroup Inc.	dtac Accelerate Co., Ltd.	Tele Assets Co., Ltd.				
61. Mr. Daniel Patrick Dye													/		/		/		/																										
62. Ms. Jungmin Choi																																													
63. Mr. Sung Hoon Jung																			/																										
64. Mr. Marco Guida																																								/					
65. Ms. Tavipat Oparad										/																																			
66. Mr. Hyunji Kim																															/														
67. Mr. Taeyoung Ryu																														/															
68. Mr. Hwajin Choi																						/								/															
69. Ms. Li In Kang																	/																												
70. Mr. Kwangsuk Oh																			/																										
71. Mr. Vichet In									/																																				
72. Mr. Benedict Buhain																					/																								
73. Mr. Armando Gabriel Siahaan																					/																								
74. Mrs. Dineshwaree Varsha					/	/																																							
75. Mr. Jin Choi																/																													
76. Ms. Mi Ping																										/																			
77. Mr. Jang Ho Seo																		/																											
78. Mr. Veerayooth Bodharamik							/	/																																					
79. Ms. Siritorn Wongkawe							/																																						
80. Mr. Nivat Ratanasangkumjorn		/							/																														/						
81. Mr. Winradit Kolasastraseni									/											/	/	/	/	/	/	/	/											/	/						
82. Ms. Angeliue Auhra Chua Uy																																													
83. Mr. Natapun Boribalburibhand																																/			/										
84. Ms. Heejun Yoon																/																													
85. Mr. Goh Kai Jiang, Tommy								/																																					
86. Mr. Sirichai Wiwatsakulcharoen							/	/																																					
87. Mr. Monchai Poonphanpricha							/	/																																					
88. Mr. Yosavee Niranvichaiya		/																																											



Appendix 3 Information of the Head of Internal Audit and Head of Compliance Units

Head of Internal Audit & Investigation (as of 31 December 2025)

Ms. Warunya Chenpitayaton

Head of Internal Audit & Investigation

Age 44 years

Education

Bachelor's degree of Commerce and Accountancy, Chulalongkorn University Master of Science in Finance - International program, Chulalongkorn University

Training

- Navigating Compliance Regulations 2025, Xcyte Digital
- PDPA Guru : Internal Audit, PDPA Thailand
- Deep dive into the expectations for the roles and proper conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE), SEC
- Shaping Future Digital Workforce, True Leadership Forum
- Predictive Analytics and Development & Automation, Sift
- 2025 Whistleblowing and Incident Management Benchmark, Navex
- Summary of Changes and Key Issues in TFRS (2024 Revised Edition), Version 1/68, TFAC
- AI for Productivity, True Leadership Forum
- Maximize your whistleblowing system for comprehensive regulatory compliance, Navex
- Introduction to COBIT 2019 (1/68), TFAC
- Blockchain, Risks and Controls (1/68), TFAC
- Regional Whistleblowing & Incident Management Benchmark for 2025, Navex
- AWS Generative AI Innovations & Telco Use Cases, True Leadership Forum
- Digital Strategy – A New S-Curve Growth Generator, True Leadership Forum
- AI for Auditors: Learning to Use AI to Support Preliminary Audits, Version 1/68, TFAC
- Adaptive Leadership Program, Slingshot
- The 2025 State of Risk & Compliance: Program Benchmarking, Barriers & Tech-Driven Insights, Navex
- Sanctions Awareness, Herbert Smith Freehills Kramer
- AI Readiness, ServiceNow
- Digital Forensic & Investigation, Omega World
- NextGen GRC+ESG, TFAC



Major Experience

Mar 2023 - Present	Head of Internal Audit, True Corporation Public Company Limited
2022 - Feb 2023	Vice President - Internal Audit of Total Access Communication Public Company Limited
2020 - 2022	First Vice President - Internal Audit of B. Grimm Power Public Company Limited
2017 - 2020	Vice President - Internal Audit of B. Grimm Power Public Company Limited

**Head of Compliance & Monitoring Division (as of 31 December 2025)****Mrs. Marayat Dreyer****Head of Compliance & Monitoring Division****Age 57 years****Education**

Master of Business Administration, Management, Kasetsart University

Bachelor of Science, Geography, Srinakharinwirot University

Training

- Ethical Leadership Program (ELP), Year 2025
held by Thai Private Sector Collective Action Against Corruption (CAC)
- The 27th Certificate Program in Governance for Mid-Level Executives, Year 2025
held by King Prajadhipok's Institute (KPI)
- COSO Model 2013, Year 2024
held by Thailand Federation of Accounting Professions (TFAC)
- Leader as Coach Program, Year 2023
held by True Corporation Public Company Limited
- Leadership Development Program, Year 2022
held by True Corporation Public Company Limited
- Thailand Quality Award, Year 2017
held by Thailand Productivity Institute
- Lean Six Sigma, Year 2015-2019
held by Eagles Landing Partners (Robert E. Knowling, Jr.)

Major Experience

Jan 2025 - Present	Head of Compliance & Monitoring True Corporation Public Company Limited
Mar 2023 - Dec 2024	Head of Internal Control over Operation True Corporation Public Company Limited
Oct 2014 - Feb 2023	Deputy Director - Group Quality Assurance True Corporation Public Company Limited



May 2006 - Sep 2014	Deputy Director - Customer Care Center - Billing & Collection - Retail Management True Corporation Public Company Limited
Nov 2002 - Apr 2006	Senior Vice President - Operation KSC Commercial Internet (Internet KSC)
Sep 1991 - Jun 2001	Senior Manager - Cable & Satellite Call Centers United Broadcasting Corporation Public Company Limited (UBC)

Duties and Responsibilities of the Head of Compliance & Monitoring

The Board of Directors appointed Mrs. Marayat Dreyer as Head of Compliance & Monitoring Division since 1 January 2025. Responsible for ensuring that the Company's operations comply with applicable laws, regulations, and policies. The Head of Compliance & Monitoring Division has the following primary responsibilities:

- Establish compliance policies and procedures that are aligned with applicable laws, regulations, and policies such as Code of Conduct, Anti-Corruption Policy, Business Partner Management, Culture of Integrity, etc.
- Monitor and ensure that employees comply with compliance policies and procedures.
- Develop and implement compliance training program for employees.
- Audit and evaluate compliance performance.
- Report on compliance with performance to the Board of Directors, Corporate Governance and Sustainability Committee and Audit Committee.



Appendix 4 Operating Assets and Overview of Allocation of Income, Taxes and Business Activities by Tax Jurisdiction

1. The Company and Subsidiaries' Major Assets

1.1 Property, plant and equipment

As at 31 December 2025, the Group have property, buildings and equipments used in business operations divided into 9 types.

Property, plant and equipment according to the consolidated financial statements amounting Baht 195,850 million or 29.48% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2025 (Baht Million)	Nature of holding	Commitment
1. Land and land improvement	2,577	Ownership	Nil
2. Building and improvement	2,436	Ownership	Nil
3. Wireless network equipment	120,009	Ownership	Nil
4. Multimedia network equipment	58,208	Ownership	Nil
5. Power supply and computers	1,695	Ownership	Nil
6. Pay - TV	493	Ownership	Nil
7. Furniture, fixtures and equipment	468	Ownership	Nil
8. Vehicles	2	Ownership	Nil
9. Work in progress	9,962	Ownership	Nil
Total	195,850		

1.2 Right-of-use assets

As at 31 December 2025, the Group have right-of-use assets used in business operations divided into 4 types.

Right-of-use assets according to the consolidated financial statements amounting Baht 96,365 million or 14.51% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2025 (Baht Million)
1. Properties	3,212
2. Network equipment	92,165
3. Lease transponder	832
4. Vehicles	156
Total	96,365



1.3 Intangible assets

As at 31 December 2025, the Group have intangible assets used in business operations divided into 6 types.

Intangible assets according to the consolidated financial statement amounting Baht 137,174 million or 20.65% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2025 (Baht Million)
1. Cost of Computer Software	17,669
2. Trademark, Right and License	111,532
3. Film and Program right	1,816
4. Customer relationships	4,353
5. Branding	167
6. Work in progress	1,637
Total	137,174

Trademark, Right and license mainly consisting of

Spectrum License

As at 31 December 2025, the net book value of spectrum licence according to the consolidated financial statement amounting to Baht 108,738 million.

Rights

As at 31 December 2025, the net book value of rights according to the consolidated financial statement amounting to Baht 2,794 million, which right consist of trademark, etc.

2. **Policy for Investment in Subsidiaries and Associated Companies**

The Company has an investment policy to directly invest in subsidiaries and associated companies as a major shareholder or invest through a subsidiary owned more than 90% of the total issued shares and/or have controlling power in those invested entities. In case conditions, competition in the market does not allow the Company to do so or the business operation need support from business partner, the Company will invest in the form of associated company. In this regard, the Board of Directors has mechanisms to supervise the business operation of subsidiaries and associated companies in order to preserve the interests in the investments as disclosed in "Report on Key Operating Results on Corporate Governance" under the topic of "Monitoring of the Operation of the Company's Subsidiaries and Affiliates".



Overview of allocation of income, taxes and business activities by tax jurisdiction
For the year ended 31 December 2025

Tax Jurisdiction	Currency: Baht Million				Number of Employees *
	Revenues	Profit (Loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued - Current Year	
Thailand	195,490	7,262	1,870	277	6,561
Foreign entities	179	(310)	0	2	87

* Number of full-time employees for True Corporation Public Company Limited and its subsidiaries as at 31 December 2025



Appendix 5 Corporate Governance Policy and Practices, Code of Conduct and Committee Charters

Corporate Governance Policy and Practices

Please see Corporate Governance Policy and Practices at topic 6.1 page 1-8

Code of Conduct

Please see Code of Conduct at topic 6.2 page 8

https://investor.truecorp.co.th/misc/cg_document/20231115-true-code-of-conduct-en.pdf

Committee Charters

Authorities and Responsibilities of the Board of Directors, including the approval authorities

1. Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the shareholders' meetings. In this regard, the Board shall perform their duties with prudence, due care, in good faith to preserve the interests of the Company and shareholders, and disclose information to the shareholders in an accurate, adequate, transparent and timely manner.
2. Oversee the Company's Corporate Governance for long-term sustainability.
3. Annually review and approve visions, strategies, missions, business plans and financial targets including its subsequent amendment and follow-up the implementation thereof and the ongoing operations of the Company. The Board shall oversee the Company's long term and strategic planning.
4. Appoint and dismiss of Key Management Personnel^{1/} including the Group Chief Executive Officer ("Group CEO").
5. Oversee the Company's organization, administration and operations and ensure that the Board has an updated information and overview of any issue which either individually or collectively may have a significant impact on the business of the Company, such as, but not limited to, issues within objectives and strategies, operations and finances, and organization and employees.
6. Oversee the organization, administration and operations of the Company's subsidiaries both domestically and internationally and joint ventures in order to ensure that such investments are align with the Company's direction, effective, properly and beneficial to the Company.
7. Ensure Key Management Personal succession plan.
8. Determine and approve policies relating to corporate governance (including Code of Conduct) and supervise the management to implement such policies.

^{1/}Key Management Personnel means the executive management officers of the Company including the Group Chief Executive Officer (Group CEO), Chief Customer Experience and Retail Officer (CCXO), Chief Consumer Business Officer (CCBO), Co-Chief Financial Officer (Co-CFO), Chief Human Resources Officer (CHRO), Chief Strategy and Transformation Officer (CSTO), (Acting) Chief IT and Security Officer (CISO), Chief Business Officer (CBO), Chief Network Officer (CNO), Chief Data and AI Officer (CDAO) and any other officers that from time to time will be defined as Key Management Personnel and will report to the Group CEO.



9. Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws.
10. Ensure adequate and appropriate internal controls system of the Company and its subsidiaries both domestically and internationally including the internal control over financial reporting (ICFR) in place.
11. Ensure that a mechanism for handling complaints and whistleblowing is established.
12. Recommend the shareholders on the nomination and compensation of the Board of Directors.
13. Oversee and monitor to ensure that the preparation of financial statements and disclosure of material information are accurate, sufficient, and timely and are following the relevant regulations. The Board shall approve the annual financial statements and the annual report after they have been examined by the auditor.
14. Appoint a company secretary with the necessary qualifications, knowledge, skills and experience to support the Board in performing its duties.
15. Conduct an annual performance evaluation of the Board, its committees, and each individual director which should be used to strengthen the effectiveness of the Board.
16. Ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
17. The Board may appoint Board's committees. All Board's committees shall be appointed by resolution in a Board meeting. The Board is responsible for preparing and approving charters for each Board's committee. Board's committees have no independent decision-making authority, except where expressly granted by the Board or applicable law. The establishment of Board's committee does not alter the Board's legal responsibilities and tasks. The Board's committees shall provide a report on its work (if any) at each board meeting. The Board of Directors must perform its duties in promoting and supporting the work of the Board's committees in all aspects to enable the Board's Committees to perform its duties effectively.

Audit Committee Duty and Responsibilities

The Committee shall have the power to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee is empowered to retain independent counsel, accountants, or other persons who have special competence as necessary to assist the Committee in fulfilling its responsibilities.

The scope of duties and responsibilities of the Audit Committee

1. Review the audited accounts and discuss with the auditors of the Company regarding the accounting policies to be adopted by the Company.
2. Review and provide assurance to the Board of Directors in relation to:
 - (1) compliance with laws (including laws on securities and exchange, regulations of the SET, anti-corruption laws and any other applicable laws) and Company policies;
 - (2) the integrity of production of accurate and adequate financial statements and interim reports including the consistency of information in the financial reports with any other information related to the financial position and operational performance that has been communicated to investors or relevant parties such as management's discussion and analysis, annual report and corporate's notification to the SET relating financial reports. In cases where the Committee receives a report from the auditor or detects irregularities in the financial statements, the Committee must promptly initiate inquiry into the causes and



- the audit scope from relevant parties such as the auditor and person with the highest responsibility for accounting and finance of the Company;
- (3) the adequacy of internal control system of the Company and its subsidiaries both domestically and internationally and the internal control over financial reporting (ICFR).
- (3.1) The Committee shall jointly plan the audit of the internal control system with the internal audit & investigation function considering the type and level of risks that may impact on the Company. If it is a high-risk issue, the Committee must expedite auditing and establish measures to mitigate the aforementioned risk promptly.
- (3.2) In cases the Company has significant international operation, the Committee must ensure that the Company's overall internal control system can detect irregularities and prevent potential misconduct arising from the activities or transactions of these foreign-registered companies. The Committee may have the internal audit and investigation function or hire an outsourced-internal audit abroad to conduct an audit of an important internal control system. The internal audit shall regularly report the findings to the Committee directly.
- (4) internal audit activity and the independence of Internal Audit & Investigation function;
- (5) Related Party Transaction(s) (RPT), Material Transactions (MT) or transactions that may lead to conflicts of interests, to ensure they are in compliance with the laws and regulations of the Stock Exchange of Thailand, and are reasonable and for the benefit of the Company. The Committee's duties in particular of MT & RPT are as follows;
- (5.1) The Committee shall participate in considering and giving opinion on the entering into significant MT & RPT transactions that require approval from the Board of Directors' or the shareholders' meeting. The Committee shall at least consider matters e.g., a) the rationale of entering into transactions, b) details and identity of contracting parties, c) returns and associated risks particularly the legal risks, and d) the impact on the financial status and operations.
- This consideration shall be made, especially in cases where the Company frequently enter into MT & RPT transactions, conducts transactions abroad, changes its core business and new business expansion. The Committee shall have additional considerations regarding the appropriateness of business operations policies, investment plans and liquidity, etc.
- (5.2) For MT & RPT where the management has authority to approve, the Committee shall ensure to establish a system or process that requires the management to report such transactions continuously and analyze the reasonableness of transactions. In cases where these transactions have a recurring nature genuine substance indicate that they are interrelated or the same project, the Committee shall ensure to consider additionally the project's reasonableness and characteristics and consider whether the entering into transactions with the aforementioned characteristics may indicate an intention to avoid the rules on the entering into MT & RPT or not.



- (5.3) After obtaining approval to enter into MT & RPT from the Board of Directors or shareholders, the Committee shall follow up and inquire about the progress of these transactions with the management, to oversee the investment and ensure that the Company continuously disclose and report progress to shareholders appropriately on the following matters at a minimum:
 - (a) Progress of the transactions to determine whether that it aligns with the plan disclosed when seeking approval from the Board of Directors or shareholders.
 - (b) If the transaction cannot proceed according to the disclosed plan, disclosing the factors or events that have affected it and analyzing the associated risks arising from the deviation from the disclosed plan.
 - (c) If funds are raised by issuing and offering securities for investment in MT & RPT, whether it is an offer of stocks or debentures, shareholders must be reported about the use of funds.
 - (d) In cases where actual operation does not conform to the plan, or the expected financial projection is significantly different from those previously disclosed to shareholders.
- (5.4) The Committee shall continue follow-up the progress of entering into the MT & RPT by considering together with various information to observe for overall abnormalities in order to prevent cases where the Company use the disclosure of information as a means to manipulate its stock prices for the benefit of any particular group of individuals. In this connection, if the Committee suspects that directors and executives of the Company may use a mean to disseminate distorted and incorrect information or enter into MT & RPT for the benefit of influencing stock prices, the Committee may take any action to deter such behavior of the Company and report the facts to the SEC Office immediately.
- (6) Monitoring of utilization of capital increase fund ("Fund") in accordance with the disclosed objectives. The Committee shall:
 - (6.1) evaluate the details related to the use of raised capital and information provided by management regarding the thoroughly examine economic conditions and growth trends in industry that the Company will spend the funds for investment.
 - (6.2) ensure that the Company has adequate internal control or mechanism to supervise and monitor the use of raised capital correctly and appropriately, and in accordance with the disclosed objectives. If the Funds are not utilized in accordance with disclosed objectives, the Committee shall promptly report to the Board of Directors. Together with the Board of Directors, urgent corrective action must be taken, and measures established to cease and prevent the Company from inappropriately and incorrectly using funds in a way that may cause damage to the Company and shareholders.
- 3. Ensuring the effectiveness of the external audit process, considering and making recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor for the provision of audit and non-audit services, and to propose the auditor's remuneration and terms of engagement, as well as to attend a meeting with this auditor without management present at least once a year.



4. Approve the appointment, transfer and dismissal of the Head of Internal Audit & Investigation, and approve the Internal Audit & Investigation Charter and its subsequent amendment. The Internal Audit & Investigation function shall directly report to the Committee.
5. Attend a meeting with the Head of Internal Audit & Investigation without management present at least once a year.
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Internal Audit and Investigations function, to support the Board of Directors in fulfilling its oversight responsibilities.
7. Prepare, and disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Chair of the Committee and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - (2) an opinion on the adequacy of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
 - (4) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures;
 - (5) an opinion on the suitability of an auditor;
 - (6) an opinion on the transactions that may lead to conflicts of interests;
 - (7) the number of Committee meetings, and the attendance of such meetings by each Committee member;
 - (8) overall opinion or observation gained by the Committee from its performance of duties in accordance with the Charter; and
 - (9) any other information which, in the Committee's opinion, should be made known to the shareholders and general investors, within to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
8. To oversee and monitor the follow up of findings and remediation of major investigations and significant adverse audits.
9. If the Committee receives the auditor's report which encounters suspicious behavior of the directors, managers or persons responsible for the operation of the Company during the audit, the Committee shall promptly inform the Board of Directors and investigate without delay with the following conducts.
 - (1) The Committee shall consider on the significance and risk of the matter to the Company and investors, if the Committee considers that such suspicious behavior may significantly affect the rights of shareholders or there are issues that shareholders should be informed about immediately, the Committee shall promptly take actions to ensure that the Company disclose preliminary information to investors.
 - (2) In cases where it is found that directors and executives of the Company may be involved in the abovementioned behavior, the Committee shall take any action to ensure that the audit process is independent and not under the control of those involved in suspicious behavior.
 - (3) The Committee shall consider establishing measures or guidelines to mitigate the suspicious behavior's impact on both the Company and overall shareholders.
 - (4) The Committee shall consider implementing measures to enhance the internal control system of the Company to prevent and deter future instances of suspicious behavior, ensuring that similar incidents will not occur again in the future.



- (5) The Committee shall submit an initial report on suspicious circumstances to the SEC Office immediately upon receiving notification from the auditor. Moreover, during the audit period, the Audit Committee should periodically provide progress reports to the SEC Office and the auditor.
 - (6) Within 30 days from the date of receiving the auditor's notification, the Committee shall report the results of the investigation to the SEC Office and to the auditor. The report will include content reflecting the consideration of the Committee based on sub-clause (1) - (4) above.
 - (7) After reporting as per clause (6) above, the Committee shall report the progress of the implementation of preventive and deterrent measures to curb suspicious behavior and enhance the internal control system to the SEC Office periodically until the process are fully implemented.
10. To perform any other act as delegated by the Board of Directors, with the approval of the Committee.

Nomination and Remuneration Committee Duty and Responsibilities

1. Make recommendations on the qualified candidates for the Board of Directors' consideration and appointment as Directors;
2. Make recommendations to the Board of Directors concerning the composition of the Board of Directors and remuneration of Directors;
3. Determine, subject to Board of Directors' approval, the appointment, remuneration and termination of Key Management Personnel and to establish and agree performance packages and contracts for Key Management Personnel;
4. Review the performance of Key Management Personnel against the targets agreed in their relevant performance package and to agree annual performance rewards; and
5. Perform other duties and responsibilities as delegated by the Board of Directors.

Corporate Governance and Sustainability Committee Duty and Responsibilities

1. Propose policies relating to corporate governance of the Company to the Board of Directors for approval;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board of Directors and management comply with corporate governance policy;
4. Review policies relating to corporate governance of the Company at least annually and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. Review the Company's Authority Matrix for the Board of Directors and its subsequent amendment to ensure it is compliant with corporate law, SEC regulations, the Company governing principles and other relevant laws and regulations and make a recommendation to the Board of Directors prior to the matter being sent to the Board of Directors for consideration and approval;
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Ethics & Compliance function, to support the Board of Directors in fulfilling its compliance oversight responsibilities;
7. Review the Company's performance regarding sustainability activities, Health, Safety, Security, and Supply Chain Sustainability;
8. Perform other duties and responsibilities as delegated by the Board of Directors.

**Risk, Cybersecurity and Finance Committee Duty and Responsibilities**

1. Oversee the risk policy framework and process for risk management of the Company, including all strategies, policies, rules and operational manuals adopted by the Company's management in order to determine, evaluate, monitor and recommend corporate risk management, cyber security risk, and data privacy risk to the Board of Directors;
2. Regularly review the risk policy framework and process for risk management including cyber security and data privacy risk and propose recommendation for revision to the Board of Directors and determine risk metrics of the Company's business;
3. Promote and implement the risk strategy and policy by enhancing the level of risk awareness through the development of appropriate procedures and commitment of resources;
4. Support the monitoring of risks including cyber security risk and data privacy risk across the Company and regularly report to the Board of Directors;
5. Oversee and review the financial management and performance of the Company, including meeting regularly with management and commenting and giving opinions on any recommendations of management to the Board of Directors regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board of Directors;
6. Monitor and evaluate the financial performance of the Company against the Company's budget;
7. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Risk management, Cyber Security and Privacy functions, to support the Board of Directors in fulfilling its compliance oversight responsibilities; and
8. Perform any other act as delegated by the Board of Directors.

Executive Committee Duty and Responsibilities

1. Review and approve a plan for the business integration and transition;
2. Assist the Board of Directors in respect of financial and operational planning and performance, formulating business direction, strategies, business plan and financial goals for approval by the Board of Directors, and provide an update on such matters to the Board of Directors from time to time;
3. Follow up on the implementation of the merger integration plan;
4. Supervise and manage the business operations of the Company in accordance with the decisions of the Board of Directors;
5. Perform other duties and responsibilities as delegated by the Board of Directors.



Audit Committee Report for the Year 2025

The Audit Committee of the Company consists of three independent directors who have knowledge and experience in finance, accounting, and business administration, namely, Mr. Kalin Sarasin, the Chair of the Audit Committee, Mrs. Kamonwan Wipulakorn, and Mrs. Pratana Mongkolkul. All members of the Audit Committee are fully qualified as set out in the Audit Committee Charter in accordance with the rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). One member has knowledge and experience in accounting to verify the reliability of financial reports.

The Audit Committee Charter approved by the Board of Directors stipulates that an Audit Committee meeting is held at least once every quarter.

In 2025, the Committee convened nine meetings; attendance details of each member are as follows:

	Audit Committee's members	Attendance in Year 2025
1.	Mr. Kalin Sarasin	9/9
2.	Mrs. Kamonwan Wipulakorn	8/9 ⁽¹⁾
3.	Mrs. Pratana Mongkolkul	9/9

Remarks:

(1) Mrs. Kamonwan Wipulakorn was unable to attend a meeting due to an unavoidable scheduling conflict.

The Company's auditor, Co-Chief Financial Officers, the Head of Internal Audit and Investigation, the Head of Enterprise Risk Management, the Head of Compliance & Monitoring division and executives presented relevant reports at the meetings and obtained the Audit Committee's recommendations for good corporate governance. The Audit Committee reported its performance to the Board of Directors on a quarterly basis.

In 2025, the Audit Committee performed its duties in accordance with the Audit Committee Charter, which can be summarised as follows:

1. Participated in the selection of the Company's auditor, reviewed the independence and performance of the auditor including the audit fee. The Audit Committee deemed that the auditor performed independently and provided useful opinions and recommendations regarding financial reporting and internal controls. Therefore, the Audit Committee recommended the appointment of auditors from PricewaterhouseCoopers ABAS Limited as the Company's auditor and the audit fee for the Year 2025 to the Board of Directors for approval by the Annual General Meeting of the Shareholders. In addition, the Audit Committee considered other fees of the same auditing firm in order to prevent impairment to the independence of the auditors.

In 2025, the Audit Committee considered the provision of non-audit services by PricewaterhouseCoopers ABAS Limited, including services relating to regulatory compliance, capital market transactions, operational and risk-related reviews, and participation in advisory project bidding.



2. Reviewed management's reports on the adequacy of the financial reporting process and disclosure of financial information in the Company's financial statements, management's discussion and analysis and corporate's notification to the SET relating to financial reports. They reviewed the interim financial information on a quarterly basis and the financial statements for the year-ended period of 2025, which the auditor had reviewed and audited respectively. The Audit Committee had a non-management meeting with the auditor, to ensure that the auditor was independent and would not be impeded in the performance of its duties. The Audit Committee obtained reasonable assurance that the financial statements were accurate, complete and reliable in accordance with generally accepted accounting principles and financial reporting standards and made recommendations to the Board of Directors for approval.
3. Reviewed management's reports on the adequacy of the internal control system, and the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures. The Audit Committee considered that the Company had an adequate system of internal controls . They also affirmed the Company's compliance with the provisions outlined in the Securities and Exchange Act, SET regulations, and other relevant laws governing the Company's operations. Additionally, the Committee acknowledged the effectiveness of the Company's internal control procedures in ensuring adherence to anti-corruption measures.
4. Reviewed related party transactions and management's reports on related party transactions or transactions that could result in conflicts of interest with the Company. The Audit Committee considered that such transactions were subject to general commercial conditions. They were appropriate in the best interest of the Company and complied with the rules of the Capital Market Supervisory Board and the regulations of SET.

In addition to the regular review of related party transactions, the Committee has directed an independent external firm to conduct a related party transaction process improvement and redesign to ensure continuous adherence to the related party transaction rules and regulations.

5. Met with the Head of Internal Audit & Investigation without presence of Management.
6. Reviewed the reports from the Head of Internal Audit and Investigation; approved an annual internal audit plan, an annual budget of internal audit function, and performance evaluation of the Head of Internal Audit and Investigation. The Audit Committee was of the opinion that the Company ensured that the internal audit function was independent. There was an appropriate and sufficient internal audit system.
7. Approved the revision of Internal Audit Charter to ensure alignment with the new Internal Audit Global Standard.



8. Enhanced knowledge and professional competencies through participation in PricewaterhouseCoopers Thailand Audit Committee development sessions as follows:

- PWC Thailand Audit Committee - Seminar ESG under pressure: How U.S. and EU policies shape Thai business strategies, 25 November 2025
- PWC Thailand Audit Committee - Optimising Tax Risk Management: navigating common Tax compliance pitfalls and introducing recent Tax audit developments in Thailand, 27 May 2025

The Audit Committee considered that they had fulfilled all duties in accordance with the Audit Committee Charter and the Guidelines for Good Corporate Governance.

Mr. Kalin Sarasin
Chair of the Audit Committee



Nomination and Remuneration Committee Report for the Year 2025

By virtue of the Company's resolution of the Board of Directors passed at its meeting No. 1/2023 held on 1st March 2023, the Nomination and Remuneration Committee (the "Committee" or "NRC") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter.

The Committee consists of two Independent Directors, Mrs. Kamonwan Wipulakorn who is also the Chair of the Committee and Prof. Dr. Kittipong Kittayarak, and two directors, Mr. Sigve Brekke and Mr. Jon Omund Revhaug.

In 2025, the Committee convened seven meetings; attendance details of each member are as follows:

	NRC members	Attendance in Year 2025
1.	Mrs. Kamonwan Wipulakorn	7/7
2.	Prof. Dr. Kittipong Kittayarak	6/7 ⁽¹⁾
3.	Mr. Vichaow Rakphongphairoj Mr. Sigve Brekke	3/3 ⁽²⁾ 4/4 ⁽³⁾
4.	Mr. Haakon Bruaset Kjoel Mr. Jon Omund Revhaug	2/2 ⁽⁴⁾ 5/5 ⁽⁵⁾

Remarks:

- (1) Prof. Dr. Kittipong Kittayarak was unable to attend due to an unavoidable scheduling conflict.
- (2) Mr. Vichaow Rakphongphairoj resigned on 9 May 2025.
- (3) Mr. Sigve Brekke was appointed as a member of NRC on 9 May 2025 to replace Mr. Vichaow Rakphongphairoj.
- (4) Mr. Haakon Bruaset Kjoel resigned on 11 March 2025.
- (5) Mr. Jon Omund Revhaug was appointed as a member of NRC on 11 March 2025 to replace Mr. Haakon Bruaset Kjoel.

**The Committee's key activities in 2025 can be summarized as follows:****1) Director and Key Management Personnel's¹ Remuneration:**

- 1.1. Reviewed the directors' remuneration structure and provided recommendations to the Board of Directors.
- 1.2. Reviewed the Key Performance Indicators (KPIs) and target setting for Key Management Personnel, covering both financial and non-financial KPIs, and provided recommendations to the Board for approval.
- 1.3. Reviewed the performance achievements of Key Management Personnel regarding their remuneration, annual adjustments, and short-term incentives and provided recommendations to the Board for approval.

2) Director and Key Management Personnel Nomination:

- 2.1. Recommended to the Board on the appointment of the Company's new directors replacing the resigned directors
- 2.2. Recommended to the Board on the director's rotation and nomination for re-election
- 2.3. Recommended to the Board on the appointment of Key Management Personnel, and the organizational restructuring under their leadership, including the revision of roles and responsibilities for positions reporting to the Group Chief Executive Officer, duties, and reporting lines.
- 2.4. Recommended to the Board on the change of the Board of Director's Vice Chair and the Board of Directors' committees' members

3) Succession Plan: made recommendations on the succession plan for Key Management Personnel

4) People Capability Development Plan: made recommendations on people capability development plan

5) Board performance: reviewed and made recommendations to the Board and the Board's committees on the results of the annual performance assessment.

Mrs. Kamonwan Wipulakorn
Chair of the Nomination and Remuneration Committee

¹ Key Management Personnel means the executive management officers of the Company including the Group Chief Executive Officer (Group CEO), Chief Customer Experience and Retail Officer (CCXO), Chief Consumer Business Officer (CCBO), Chief Business Officer (CBO), Chief Network Officer (CNO), (Acting) Chief IT and Securities Officer (CISO), Co-Chief Financial Officer, Chief Data and AI Officer (CDAO), Chief Strategy and Transformation Officer (CSTO), Chief Human Resources Officer (CHRO), and any other officers that from time to time will be defined as Key Management Personnel and will report to the Group CEO



Corporate Governance and Sustainability Committee Report for the Year 2025

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Corporate Governance Committee (the "CGC") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter. To strengthen the Company's focus on sustainability and ESG areas, at the Board of Directors Meeting No. 7/2023, dated 14 December 2023, and at the Board of Directors Meeting No. 3/2024, dated 3 May 2024, the Board of Directors resolved to rename the CGC to the "Corporate Governance and Sustainability Committee" (the "Committee" or "CGSC") and its charter respectively, reflecting its existing duties in these areas.

The Committee consists of two Independent Directors, Prof. Dr. Kittipong Kittayarak who is the Chair of the Committee and Mrs. Pratana Mongkolkul; and four directors, namely, Mr. Vichaow Rakphongphairoj, Mr. Sigve Brekke, Mr. Prasoon Sinha, and Mr. Jon Omund Revhaug.

In 2025, the Committee convened four meetings; attendance details of each member are as follows:

	CGSC Members	Attendance in the Year 2025
1.	Prof. Dr. Kittipong Kittayarak	4/4
2.	Mrs. Pratana Mongkolkul	3/4 ⁽¹⁾
3.	Mr. Vichaow Rakphongphairoj Mr. Sigve Brekke	2/2 ⁽²⁾ 2/2 ⁽³⁾
4.	Mr. Natwut Amornvivat Mr. Vichaow Rakphongphairoj	4/4 ⁽⁴⁾ 0/0 ⁽⁵⁾
5.	Mr. Prasoon Sinha	4/4
6.	Mr. Haakon Bruaset Kjoel Mr. Jon Omund Revhaug	1/1 ⁽⁶⁾ 3/3 ⁽⁷⁾

Remarks:

- (1) Mrs. Pratana Mongkolkul was unable to attend a meeting due to an unavoidable scheduling conflict.
- (2) Mr. Vichaow Rakphongphairoj resigned on 9 May 2025.
- (3) Mr. Sigve Brekke was appointed as a member of CGSC on 9 May 2025 to replace Mr. Vichaow Rakphongphairoj.
- (4) Mr. Natwut Amornvivat resigned on 18 December 2025.
- (5) Mr. Vichaow Rakphongphairoj was re-appointed as a member of the CGSC on 18 December 2025 to replace Mr. Natwut Amornvivat.
- (6) Mr. Haakon Bruaset Kjoel resigned on 11 March 2025.
- (7) Mr. Jon Omund Revhaug was appointed as a member of CGSC on 11 March 2025 to replace Mr. Haakon Bruaset Kjoel.

The following is a summary of the Committee's activities in 2025.

1. Overseeing the Company's compliance program involves cultivating a culture that promotes ethical behavior within the organization and ensuring the implementation of the code of conduct, policies and procedures with a predominant focus on adherence to anti-corruption procedures, business partner management, donation and sponsorship and other contributions. The compliance plan was designed to strengthen governance and increase awareness of culture of integrity.
2. Overseeing business partner management to ensure the implementation of processes in accordance with the policies and procedures including the proper assessment of resources to meet the completed assessment requirements.



3. Overseeing the anti-corruption and compliance on the business competition were structured and adhered to the regulatory requirements.
4. Overseeing the development of corporate governance principles, structure and appropriate practices for adoption by the Company, to ensure consistency and compatibility with the business context of the Company.
5. Reviewing the quarterly reports on donation and sponsorship and other contributions and reviewing the annual plan for such activities to ensure alignment with the strategy of the Company and its procedures.
6. Reviewing the quarterly report of Authority requests, which provides an overview of total requests, completed requests and rejected requests, including an assessment of their reasonableness in accordance with the Company's policies.
7. Making recommendations for Board approval, to policies relating to corporate governance and sustainability and ESG, significant developments include the following.
 - 7.1. recommended revisions of the Delegation of Authority Policy and Board Level Authority Matrix to reflect organizational changes and clearly define approval thresholds.
 - 7.2. recommended the revision of the Business Partner Code of Conduct enhancing environmental and GHG reduction commitments.
 - 7.3. recommended the establishment of Securities Trading Policy, which establishes rules and procedures related to securities trading of directors, executives and employees to prevent illegal insider trading and protect True Corporation Public Company Limited and its subsidiaries from reputational and regulatory risks.
8. Overseeing the framework, target setting, and adherence to the Company's sustainability strategy. Ensuring compliance with domestic and international standards such as SET ESG Ratings, Dow Jones Sustainability Indices (DJSI), and Science-based targets (SBTi).
9. Overseeing the Company's performance and concerns regarding Health Safety Security & Supply Chain Sustainability (HSS & SCS) as the Company is committed to fostering a proactive safety culture and implementing a risk-based approach to safety management.

The Committee performed the duties with the best interest of the Company as well as corporate governance and sustainability.

Prof. Dr. Kittipong Kittayarak
Chair of the Corporate Governance and Sustainability Committee



Risk, Cybersecurity and Finance Committee Report for the Year 2025

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Risk, Cybersecurity and Finance Committee (the "Committee") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter.

The Committee consists of Mr. Suphachai Chearavanont, who is the Chair of the Committee, Mr. Kalin Sarasin, Mr. Sigve Brekke, Mr. Jon Omund Revhaug, Mr. Prasoon Sinha and Mrs. Tone Ripel.

In 2025, the Committee convened five meetings; attendance details of each member are as follows:

	RCFC Members	Attendance in the Year 2025
1.	Mr. Suphachai Chearavanont	5/5
2.	Mr. Kalin Sarasin	5/5
3.	Mr. Vichaow Rakphongphairoj ⁽¹⁾ Mr. Sigve Brekke ⁽²⁾	3/3 2/2
4.	Mr. Haakon Bruaset Kjoel ⁽³⁾ Mr. Jon Omund Revhaug ⁽⁴⁾	1/1 4/4
5.	Mr. Prasoon Sinha	5/5
6.	Mrs. Tone Ripel ⁽⁵⁾	2/2

Remarks:

- (1) Mr. Vichaow Rakphongphairoj resigned on 9 May 2025.
- (2) Mr. Sigve Brekke was appointed as a member of RCFC on 9 May 2025 to replace Mr. Vichaow Rakphongphairoj.
- (3) Mr. Haakon Bruaset Kjoel resigned on 11 March 2025.
- (4) Mr. Jon Omund Revhaug was appointed as a member of RCFC on 11 March 2025 to replace Mr. Haakon Bruaset Kjoel.
- (5) Mrs. Tone Ripel was appointed as a member of RCFC on 5 August 2025 to fill the vacancy reserved since Ms. Ruza Sabanovic's resignation on 25 October 2024.



The following is a summary of the Committee's activities in 2025.

1. Financial Performance review and other operational matters:

- Considered the Company's financial performance and synergy progress, comparing to the business plan
- Reviewed capital expenditure investment projects related to network and IT improvement and development
- Reviewed the operational efficiency project aimed at improving the Company's operational performance
- Reviewed funding plans regarding the Company's financing activities, including key achievements which were issuing bonds, securing domestic loans and offshore loans, and plans for debt and equity enhancement through various initiatives.
- Reviewed and recommended the Board of Directors for 2026 strategies, business plans, targets and a capital expenditure framework.
- Reviewed and recommended the Board of Directors on spectrum transition readiness project.

2. Risk, cybersecurity and data privacy matters:

- Reviewed the risk policy framework and enterprise risk management processes, which covered information security policy and data privacy policy
- Reviewed the Company's top risks, and the annual risk appetite accompanied by recommendations regarding the adequacy of risk assessment and its mitigation strategies.
- Reviewed the information security update, risk, its implementation or mitigation status and the security assessment initiatives.
- Considered quarterly privacy update and the implementation status of privacy policy in the Company.

Mr. Suphachai Chearavanont
Chair of the Risk, Cybersecurity and Finance Committee



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