



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

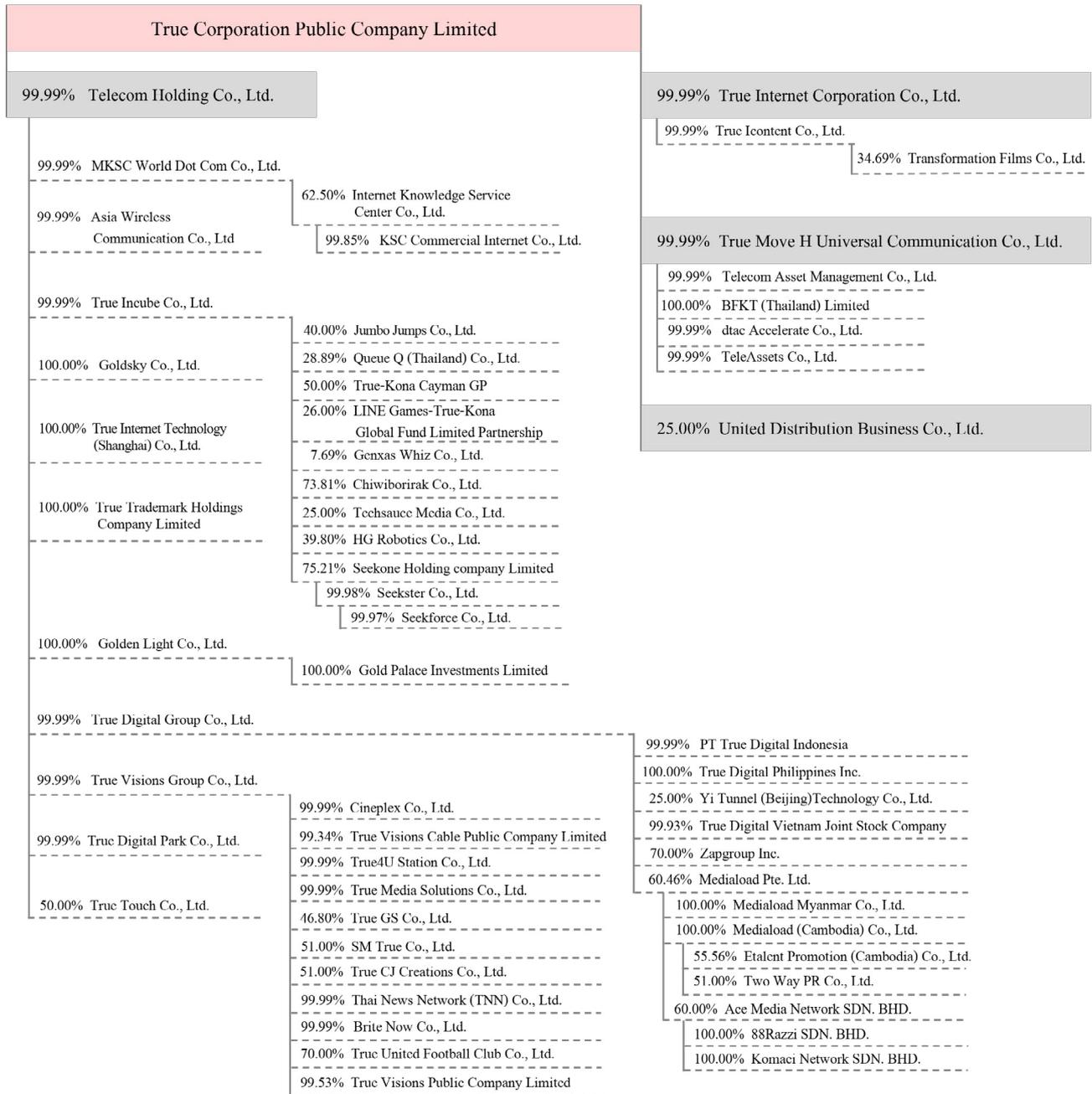
1.3.1 Shareholding Structure of the Company Group

(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.



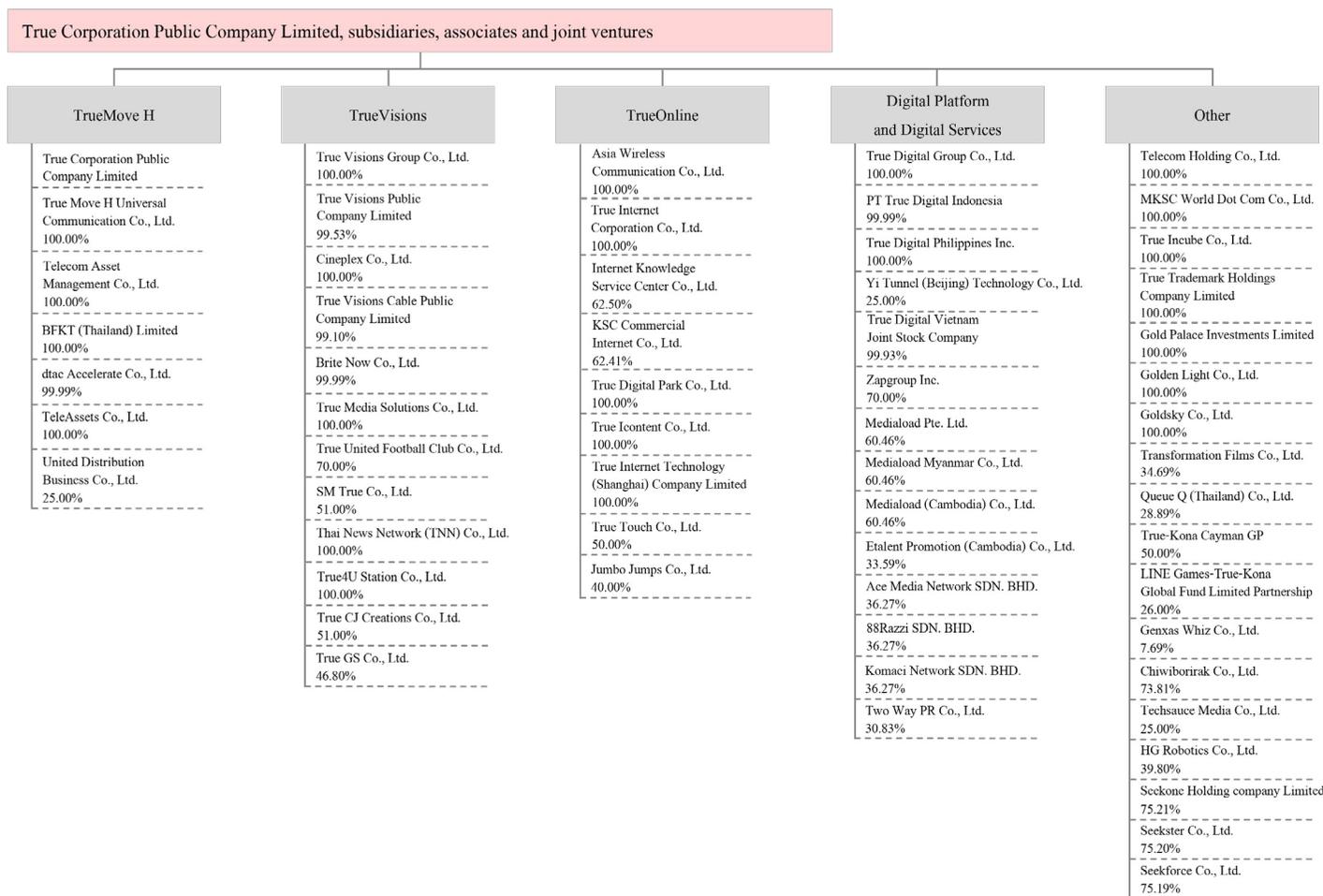
(1.1) Investment Structure of the Company Group



- 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



- 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	Goldsky 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 10260 Tel. (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 on 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.