



## 4. Management's Discussion and Analysis

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

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

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

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

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



## 4.2 Summary of Significant Events and Developments

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

## 4.3 Summary of Operational results

### 4.3.1 Revenue from Sales and Services

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

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

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

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

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



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

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

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

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

#### 4.3.2 Cost of Sales and Service Expenses

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

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

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

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



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

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

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

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

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

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

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

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

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

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



### 4.3.3 Profit

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

### 4.4 Summary of Financial Position

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

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

**Normalized & Consolidated Statements of Income (Loss)**

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

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

**Consolidated Statement of Financial Position**

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



## Statement of Cash Flows

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

### 4.4.1 Assets

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

### 4.4.2 Liabilities

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



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

#### 4.4.3 Shareholder's Equity

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

#### 4.4.4 Key Financial Ratios

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

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



## 4.5 Sustainable Development

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

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

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



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



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

#### Awards and Recognitions (Jan - Dec 2025):

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



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