



TRUE CORPORATION PUBLIC COMPANY LIMITED

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

31 DECEMBER 2025



Independent Auditor's Report

To the Shareholders and the Board of Directors of True Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of True Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to Note 41 to the financial statements, which discusses the uncertainties in respect of the outcome of the lawsuits against the Group. My opinion is not modified in respect of this matter.

**Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer to Note 5.17 Accounting policies for Revenue recognition, to the consolidated and separate financial statements.</p> <p>Recording revenue is an inherent risk for the telecommunications industry because of the complexity of the billing systems, multiple performance obligation arrangements such as product and service bundled packages, and the impact on revenue recognition of changing price plans covering tariffs, structures and discounts throughout the year. These complexities may give rise to the risk that the revenue of each performance obligation may not be accurately recognised.</p> <p>I focused on revenue recognition because the balance and transaction volume of revenue are materially high. The total transaction price of the bundled contracts is allocated to each performance obligation based on their relative standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer. In addition, the revenue recognition is complex and involves management's estimation on unbilled revenue at the close of the billing period. Due to multiple monthly billing cycles, billing periods may not necessarily close concurrently with the month-end close. This triggers a concern about whether revenue is recorded in the correct period.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • evaluating and testing IT general controls over billing and other relevant support systems, including changes to system control procedures currently in place; • evaluating and testing the internal controls in place over the authorisation of price rate changes, the implementation of new sales campaigns and entering the information into billing systems; • testing that the allocation of fair value for each performance obligation for product and service bundled packages in sales campaigns launched during the year is in accordance with the transaction price allocation method under TFRS; • testing end-to-end reconciliations from the billing systems to the general ledger, including examining material journal entries processed between the billing system and general ledger; and • testing revenue estimations for month-end closing by checking actual revenue based on customer usage data in the subsequent period against estimated revenue for incomplete billing cycles recorded in the accounts. <p>Based on my procedures, I noted no significant issues.</p>



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="242 412 655 443"><i>Impairment assessment of goodwill</i></p> <p data-bbox="242 459 826 568">Refer to Note 7.1 Accounting policies for critical accounting estimates and judgements on estimation of impairment of goodwill and Note 23 Goodwill, to the consolidated and separate financial statements.</p> <p data-bbox="242 598 826 817">At 31 December 2025, the Group's goodwill, totalling Baht 121,140.62 million (net of impairment), is attributable to cash generating unit (CGU) in Mobile segment of Baht 117,856.32 million, Pay TV segment of Baht 2,890.26 million and Broadband internet and others segment of Baht 394.04 million. During the year, the Group performed goodwill impairment test in accordance with the requirements of TFRS.</p> <p data-bbox="242 846 826 981">I focused on this area because the goodwill balance is material to the consolidated financial statements and its recoverable amount is based on management judgements of variables such as revenue, revenue growth, profit margin, capital expenditure and discount rates.</p> <p data-bbox="242 1010 826 1064">For the year ended 31 December 2025, the management assessed impairment of goodwill by:</p> <ol data-bbox="242 1066 826 1478" style="list-style-type: none"> <li data-bbox="242 1066 826 1355">1. determining the recoverable amount of goodwill for each CGU using either the fair value less costs of disposal or the value in use, as applicable. This involves using the discounted cash flow (DCF) model which relies on estimating forecasted cash flows related to revenue, expenses, and capital expenditures generated by each CGU. These estimated forecasted cash flows were then discounted to the net present value using the weighted average cost of capital (WACC) as the discount rate, and <li data-bbox="242 1357 826 1478">2. comparing the resulting recoverable amount for each CGU to its carrying value to determine whether an impairment provision should be recorded if the recoverable amount is less than the carrying value. <p data-bbox="242 1507 826 1691">Based on the annual impairment test for goodwill, the Group recognised loss on goodwill impairment to the Pay TV segment of Baht 497.34 million and the Broadband internet and others segment of Baht 270.80 million under "Other expense" in the consolidated statement of comprehensive income. The Group's management assessed that the loss on goodwill impairment was adequate and appropriate.</p>	<p data-bbox="853 459 1189 490">My audit procedures included:</p> <ul data-bbox="853 519 1460 1232" style="list-style-type: none"> <li data-bbox="853 519 1460 607">• obtaining, understanding and evaluating cash flow forecast provided by the Group's management and the process by which the forecasts were developed; <li data-bbox="853 636 1460 723">• comparing the cash flow forecasts with the approved budgets and/or business plans set by the Group's management; <li data-bbox="853 752 1460 949">• assessing the reasonableness of management's key assumptions use in cash flow forecast on sources of revenue, revenue growth, profit margin, capital expenditure and discount rates by comparing them against the historical information and economic and industry outlook, taking into account the sensitivity of the goodwill balance changes in these assumptions; <li data-bbox="853 978 1460 1088">• making inquiries with management related to the cost of disposal applicable to the fair value less cost of disposal calculation and assessing the reasonableness of management's estimation; and <li data-bbox="853 1117 1460 1232">• engaging my firm's valuation experts to assess the reasonableness of the method used and the discount rate applied in the DCF model including test calculation. <p data-bbox="853 1261 1460 1370">Based on my procedures, I found that the key assumptions used in the valuation model were reasonable, supportable and appropriate in light of the current environment and circumstances.</p>



Key audit matter	How my audit addressed the key audit matter
<p><i>Impairment of investment in a subsidiary and goodwill</i></p> <p>Refer to Note 7.1, Note 7.2 Accounting policies for critical accounting estimates and judgements on estimation of impairment of goodwill and estimation of impairment of investment in subsidiaries, Note 20.1 Investment in subsidiaries and Note 23 Goodwill, to the separate financial statements.</p> <p>At 31 December 2025, the Company has investment in a subsidiary engaging in mobile business of Baht 271,803.08 million and goodwill of Baht 34,957.70 million in the separate financial statements resulted from the amalgamation on 1 March 2023 which consider as goodwill related to the mobile business.</p> <p>I focused on this area because the investment in subsidiary and goodwill balance are material to the separate financial statements and its recoverable amount is based on management judgements of variables such as revenue, revenue growth, profit margin, capital expenditure and discount rates.</p> <p>For the year ended 31 December 2025, the management assessed impairment of investment in subsidiary and goodwill in separate financial statement by:</p> <ol style="list-style-type: none"> determining the recoverable amount of investment in subsidiary and goodwill from the fair value less costs of disposal using the discounted cash flow (DCF) model which relies on estimating forecasted cash flows related to revenue, expenses, and capital expenditures generated by a subsidiary. These estimated forecasted cash flows were then discounted to the net present value using the weighted average cost of capital (WACC) as the discount rate, and comparing the resulting fair value less costs of disposal for the investment in subsidiary and goodwill and determining whether to record an impairment provision if the fair value less costs of disposal were less than the carrying value. <p>Based on the impairment test for investment in subsidiary and goodwill in the separate financial statements, the Group's management concluded that no impairment provision was required.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> obtaining, understanding and evaluating cash flow forecast provided by the Group's management and the process by which the forecasts were developed; comparing the forecasted cash flows with the approved budgets and/or business plans set by the Group's management; assessing the reasonableness of management's key assumptions use in cash flow forecast on sources of revenue, revenue growth, profit margin, capital expenditure and discount rates by comparing them against the historical information and economic and industry outlook, to determine whether the assumptions used in the estimation were acceptable; making inquiries with management related to the cost of disposal applicable to the fair value less cost of disposal calculation and assessing the reasonableness of management's estimation; and engaging my firm's valuation experts to assess the reasonableness of the method used, the discount rate applied in the DCF model including test calculation. <p>Based on my procedures, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current environment and circumstances.</p>



Key audit matter	How my audit addressed the key audit matter
<p>Asset retirements</p> <p>Refer to Note 21 Property, plant and equipment and Note 22 Right-of-use assets, to the consolidated and separate financial statements.</p> <p>After amalgamation in 2023, the Group has consolidated signal tower into a Single Grid Network to enhance the coordination efficiency of the network across all signal frequencies by the management of signal towers and equipment in base stations and adjusting the redundant signal towers that may cause signal interference. As a result, the Group retired the certain assets that were deemed technologically and inconsistent with the Group's business plan.</p> <p>The asset retirements being identified by the Group mainly comprise of network asset and related assets. The Group ceased the use of those assets and recognised loss from provision on asset retirements of Baht 5,632.70 million to the consolidated statements of comprehensive income for the year ended 31 December 2025.</p> <p>I focused on this area in identified retirement assets and the accuracy and completeness of its carrying value because the amount is materially high and required the management judgement to consider relating to their technology and the objective of use are not conform with the Group's business plan in the future.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> evaluating and testing the internal controls in place over the approval for identify retirement assets and the verification of the accuracy of recording the loss from asset retirements in the ledger; obtaining and understanding the list of assets being retirement approved by management and inquiring management on the rationale and the process of identifying those retirement assets and compare the list of assets retired which receiving from the technology division to test the completeness of asset retirements during the year; using computer assisted audit techniques (CAAT) to verify accuracy and completeness by recalculate accumulated depreciation and amortisation of those asset retirements from list of assets retired during the year receiving from technology division from the date of initial use to the termination date and its carrying value in recognition of loss on asset retirements; and inspecting the list of retirement assets with the evidence for ceasing of use of retirement assets on sample basis. <p>Based on my procedures, I found this transaction was reasonable and appropriate with supporting documents.</p>

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



Responsibilities of management and audit committee for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as management determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
19 February 2026



Index	Page
Auditor's report	1
Statements of financial position	8
Statements of comprehensive income	11
Statements of changes in equity	13
Statements of cash flows	15
Notes to the consolidated and separate financial statements	
1 General information	18
2 Agreements and licences for operation	18
3 Basis of preparation	20
4 New and amended financial reporting standards	20
5 Material accounting policies	
5.1 Principles of consolidation	22
5.2 Business combination	22
5.3 Functional and presentation currency	23
5.4 Trade accounts receivables	23
5.5 Inventories	23
5.6 Financial assets	23
5.7 Investment property	25
5.8 Property, plant and equipment	25
5.9 Goodwill	25
5.10 Intangible assets	26
5.11 Leases	27
5.12 Financial liabilities	27
5.13 Borrowing Costs	28
5.14 Current and deferred income taxes	28
5.15 Provisions	28
5.16 Employee benefits	28
5.17 Revenue recognition	28
5.18 Segment reporting	30
5.19 Dividend distribution	30
5.20 Derivatives and hedging activities	30
6 Financial risk management	
6.1 Financial risk factors	31
6.1.1 Market risk	31
(a) Foreign exchange risk	31
(b) Cash flow and fair value interest rate risk	34
6.1.2 Credit risk	34
(a) Risk management	34
(b) Security	35
(c) Impairment of financial assets	35
6.1.3 Liquidity risk	35
6.2 Capital management	37
7 Critical accounting estimates and judgements	
7.1 Estimation impairment of goodwill	37
7.2 Estimated impairment of assets	37
7.3 Determination of discount rate applied to leases and decommissioning liability	38
7.4 Classification of associates	38
7.5 Classification of joint arrangements	38
8 Consolidated segment information	38
9 Fair value	40
10 Expenses by nature	46
11 Finance costs	46
12 Income tax expense	46
13 Basic earnings per share	48
14 Cash and cash equivalents	48
15 Restricted cash at bank	48
16 Trade and other current receivables	49
17 Financial assets and financial liabilities	50
18 Inventories	50
19 Other current assets	50
20 Investments in subsidiaries, associates and interests in joint ventures	51
21 Property, plant and equipment	63
22 Right-of-use assets	67
23 Goodwill	68



Index	Page
24 Intangible assets	70
25 Deferred income taxes	73
26 Other non-current assets	76
27 Borrowings	76
28 Trade and other current payables	80
29 Other current liabilities	81
30 Lease liabilities	81
31 Liabilities under agreements and licences for operation	82
32 Employee benefits obligations	82
33 Provisions	84
34 Other non-current liabilities	85
35 Other income	85
36 Share capital and premium on share capital	85
37 Legal reserve	86
38 Assets and liabilities relating to contracts with customers	86
39 Commitments and contingent liabilities	87
40 Contracts	88
41 Litigations and Arbitration disputes and contingent liabilities	89
42 Related party transactions	96
43 Dividend per share	100
44 Event after reporting date	100

**List of abbreviations****Subsidiaries**

AP&J Production Co., Ltd.
 Asia Wireless Communication Co., Ltd.
 Bangkok Inter Teletech Public Company Limited***
 BFKT (Thailand) Limited
 Brite Now Co., Ltd.
 Chiwiborirak Co., Ltd.
 Cineplex Co., Ltd.
 dtac Accelerate Co., Ltd.
 dtac Digital Media Co., Ltd.***
 Hutchison CAT Wireless MultiMedia Limited*
 Hutchison MultiMedia Services (Thailand) Limited*
 Hutchison Telecommunications (Thailand) Company Limited*
 Hutchison Wireless MultiMedia Holdings Limited*
 Internet Knowledge Service Center Co., Ltd.
 KSC Commercial Internet Co., Ltd.
 MKSC World Dot Com Co., Ltd.
 Real Move Co., Ltd.
 Samut Pakan Media Corporation Co., Ltd.
 Satellite Service Co., Ltd.***
 Seekone Holding company Limited
 Seekster Co., Ltd.
 Seekforce Co., Ltd.
 SM True Co., Ltd.
 Song Dao Co., Ltd.*
 TAC Property Co., Ltd.*
 TeleAssets Co., Ltd.
 Telecom Asset Management Co., Ltd.
 Telecom Holding Co., Ltd.
 Thai News Network (TNN) Co., Ltd.
 True Digital Group Co., Ltd.
 True Digital Park Co., Ltd.
 True Distribution and Sales Co., Ltd.*
 True E-Logistic Co., Ltd.***
 True Icontent Co., Ltd.
 True Incube Co., Ltd.
 True International Gateway Co., Ltd.***
 True Internet Corporation Co., Ltd.
 True Life Plus Co., Ltd.***
 True Media Solutions Co., Ltd.
 True Move Co., Ltd.*
 True Move H Universal Communication Co., Ltd.*
 True Multimedia Co., Ltd.***
 True Music Co., Ltd.*
 True Public Communication Co., Ltd.***
 True United Football Club Co., Ltd.
 True4U Station Co., Ltd.
 True Visions Cable Public Company Limited
 True Visions Group Co., Ltd.
 True Visions Public Company Limited
 True Voice Co., Ltd.
 WorldPhone Shop Co., Ltd.
 Crave Interactive Limited
 Crave Interactive B.V.
 Crave Interactive Inc.
 Golden Light Co., Ltd.
 Gold Palace Investments Limited
 Goldsky Co., Ltd.
 K.I.N. (Thailand) Co., Ltd.
 Mediaload Pte. Ltd.

Abbreviation

AP&J
 AWC
 BITCO
 BFKT
 BNW
 CHIIWII
 CNP
 DAC
 DDM
 HCAT
 HMSTL
 HTTCL
 HWMH
 IKSC
 KSC
 MKSC
 RMV
 SPM
 SSV
 Seekone
 Seekster
 Seekforce
 SM True
 SD
 TACP
 TELE
 TAM
 TH
 TNN
 TDG
 TDPK
 TDS
 TEL
 TICT
 TINC
 TIG
 TICC
 TLP
 TSC
 TMV
 TUC
 TM
 TMS
 TPC
 TUFC
 True4U
 True Cable
 TVG
 True Visions
 TV
 WPS
 CRAVE
 CRAVE BV
 CRAVE INC
 GDL
 GPI
 GSK
 KINBVI
 Mediaload

**List of abbreviations (Cont'd)****Subsidiaries (Cont'd)**

Mediaload (Cambodia) Co., Ltd.
 Mediaload Myanmar Co., Ltd.
 Etalent Promotion (Cambodia) Co., Ltd.
 Ace Media Network SDN. BHD.
 88Razzi SDN. BHD.
 Komaci Network SDN. BHD.
 Two Way PR Co.,Ltd.
 Prospect Gain Limited
 PT True Digital Indonesia
 Rosy Legend Limited
 True Digital Philippines Inc.
 True Digital Vietnam Joint Stock Company
 True Internet Technology (Shanghai) Company Limited
 True Trademark Holdings Company Limited
 Zapgroup Inc.

Abbreviation

MDC
 MDM
 ETP
 AMN
 88RAZZI
 KNW
 Two Way
 PG
 PTTD
 RL
 TDPI
 TD Vietnam
 TIS
 TTH
 ZAP

Associates

Digital Telecommunications Infrastructure Fund
 Genxas Whiz Co., Ltd.
 HG Robotics Co., Ltd.
 Jumbo Jumps Co., Ltd.
 Queue Q (Thailand) Co., Ltd.
 Techsauce Media Co., Ltd.
 True GS Co., Ltd.
 United Distribution Business Co., Ltd.
 Yi Tunnel (Beijing) Technology Co., Ltd.

Abbreviation

DIF
 Genxas
 HG
 JJ
 Queue Q
 Techsauce
 TGS
 UD
 Yi Tunnel

Joint ventures

Asia Infonet Co., Ltd.
 LINE Games - True - Kona Global Limited Partnership
 Transformation Films Co., Ltd.
 True CJ Creation Co., Ltd.
 True - Kona Cayman GP
 True Touch Co., Ltd.

Abbreviation

AI
 LINE games-TRUE
 TFF
 TCJ
 True-Kona
 TT

Other organisations

CAT Telecom Public Company Limited (currently NT)**
 Mass Communication Organization of Thailand (currently MCOT Public Company Limited)
 National Telecom Public Company Limited
 Securities and Exchange Commission of Thailand
 Thailand Federation of Accounting Professions
 The National Broadcasting and Telecommunication Commission
 The National Telecommunication Commission of NBTC
 The National Telecommunication Commission
 TOT Public Company Limited (currently NT)**

Abbreviation

CAT
 MCOT
 NT
 SEC
 TFAC
 NBTC
 NBTC
 NTC
 TOT

* On 2 September 2024, TUC, TDS, TMV, SD, TACP, TMS, HWMH, HCAT, HMSTL and HTTCL completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. As a result, TDS TMV SD TACP TMS HWMH HCAT HMSTL and HTTCL ("the amalgamating companies") have ceased their status as a juristic person while TUC continues to be a legal entity. TUC received all assets, liabilities, rights, and obligations of the amalgamating companies by operation of law.

** On 7 January 2021, TOT and CAT has merged into a new company, National Telecom Public Company Limited ("NT").

*** The Company is under liquidation process.



True Corporation Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents	14	17,890,903	26,831,693	4,437,493	12,059,508
Restricted cash at bank	15	36,531	22,749	36,375	22,594
Financial assets measured at fair value					
through profit and loss	9	119	118	-	-
Derivative assets	9	5,781	173,077	-	-
Trade and other current receivables, net	16	36,703,877	46,188,880	5,060,513	7,323,629
Short-term loans to related parties	42	2,000	7,000	1,361,326	4,039,631
Inventories	18	1,863,659	2,584,661	569	4,610
Income tax deducted at source		6,376,588	8,262,707	877,896	961,187
Claimable value added tax		4,113,479	3,627,189	15,481	15,481
Other current assets	19	4,947,561	6,310,892	45,034	76,254
Total current assets		71,940,498	94,008,966	11,834,687	24,502,894
Non-current assets					
Restricted cash at bank	15	19,907	18,492	-	-
Long-term loans to related parties	42	-	-	228,025,800	175,375,800
Financial assets measured at fair value					
through profit and loss	9	1,620,310	1,708,244	1,600	1,600
Financial assets measured at fair value					
through other comprehensive income	9	61,042	109,289	1,200	1,200
Derivative assets	9	11,617	261,563	-	-
Investment in subsidiaries	20	-	-	307,551,691	307,551,622
Investment in associates and					
joint ventures	20	21,291,725	20,669,751	27,055,406	27,055,406
Investment property		935,892	1,056,317	-	-
Property, plant and equipment	21	195,850,393	208,701,109	2,233,900	2,590,472
Right-of-use assets	22	96,365,011	84,861,417	271,451	445,739
Intangible assets	24	137,173,594	126,365,793	338,418	385,849
Goodwill	23	121,140,615	121,908,757	34,957,698	34,957,698
Deferred tax assets	25	14,215,361	11,838,760	247,821	-
Other non-current assets	26	3,604,132	3,975,153	140,646	149,022
Total non-current assets		592,289,599	581,474,645	600,825,631	548,514,408
Total assets		664,230,097	675,483,611	612,660,318	573,017,302

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Short-term borrowings	27	1,600,000	882	1,600,000	-
Derivative liabilities	9	397,717	49,152	7,549	-
Trade and other current payables	28	82,509,158	101,100,460	10,437,081	11,405,553
Current portion of long-term borrowings	27	65,511,378	89,053,949	53,393,745	53,523,189
Current portion of lease liabilities	30	17,435,729	16,084,640	46,299	180,020
Corporate income tax payable		278,965	205,481	-	-
Other current liabilities	29	2,630,487	2,916,934	754,905	444,727
Total current liabilities		170,363,434	209,411,498	66,239,579	65,553,489
Non-current liabilities					
Long-term borrowings	27	259,051,717	250,602,967	235,042,647	196,700,539
Derivative liabilities	9	9,779,281	3,799,003	9,041,703	3,382,303
Deferred tax liabilities	25	4,087,323	4,631,206	-	20,518
Lease liabilities	30	90,052,042	80,222,776	82,904	79,131
Liabilities under agreements and licences for operation	31	37,683,370	33,686,601	-	-
Provisions for employee benefits	32	2,721,742	2,747,627	1,143,393	1,181,443
Provisions	33	8,027,727	8,148,741	81,494	103,952
Other non-current liabilities	34	7,316,009	8,048,505	-	-
Total non-current liabilities		418,719,211	391,887,426	245,392,141	201,467,886
Total liabilities		589,082,645	601,298,924	311,631,720	267,021,375

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)					
Equity					
Share capital	36				
Authorised share capital					
Common shares, 34,552,100,801 shares at par value of Baht 4 each		138,208,403	138,208,403	138,208,403	138,208,403
Issued and fully paid-up share capital					
Common shares, 34,552,100,801 shares paid-up at Baht 4 each		138,208,403	138,208,403	138,208,403	138,208,403
Premium on share capital	36	145,075,526	145,075,526	137,722,481	137,722,481
Premium on treasury shares	36	51,060	51,060	51,060	51,060
Retained earnings					
Appropriated - legal reserve	37	2,059,976	1,927,081	2,534,392	2,401,497
Retained earnings (deficits)		(207,850,524)	(210,142,655)	24,166,681	28,205,527
Other components of equity		(2,056,230)	(1,229,902)	(1,654,419)	(593,041)
Equity attributable to owners of the company		75,488,211	73,889,513	301,028,598	305,995,927
Non-controlling interests	20	(340,759)	295,174	-	-
Total equity		75,147,452	74,184,687	301,028,598	305,995,927
Total liabilities and equity		664,230,097	675,483,611	612,660,318	573,017,302

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues					
Revenues from telephone and other services		176,711,881	187,154,644	10,782,458	11,890,108
Revenues from product sales		18,956,726	18,865,651	-	-
Total revenues		195,668,607	206,020,295	10,782,458	11,890,108
Costs					
Cost of providing services		110,803,707	125,607,449	5,354,585	5,136,827
Cost of sales		19,260,804	19,461,458	-	-
Total costs		130,064,511	145,068,907	5,354,585	5,136,827
Gross profit		65,604,096	60,951,388	5,427,873	6,753,281
Other income	35	1,395,928	1,784,991	9,663,707	9,434,416
Selling expenses and distribution costs		(19,201,011)	(21,243,836)	(774,014)	(1,970,192)
Administrative expenses		(9,983,557)	(10,757,099)	(892,569)	(1,359,878)
Other expenses	2, 20, 21, 23, 24	(13,671,238)	(19,698,299)	(39,480)	(241,365)
Finance costs	11	(20,599,747)	(22,825,101)	(10,730,605)	(11,014,672)
Share of results	20	3,406,925	1,015,768	-	-
Profit (loss) before income tax		6,951,396	(10,772,188)	2,654,912	1,601,590
Income tax	12	2,160,087	(181,522)	2,995	(159,122)
Profit (loss) for the year		9,111,483	(10,953,710)	2,657,907	1,442,468
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurements of post					
- employment benefit obligation, net of tax		698	(447,022)	-	(293,271)
Measurement of equity instruments at fair value through other comprehensive income, net of tax	9	(521)	(151,776)	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Loss on cash flow hedges		(1,061,378)	(593,041)	(1,061,378)	(593,041)
Hedging loss reclassified to profit or loss		-	277,773	-	277,773
Exchange differences on translation		(15,660)	(10,242)	-	-
Total comprehensive income (expense) for the year		8,034,622	(11,878,018)	1,596,529	833,929

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit (loss) for the year attributable to:					
Owners of the company		9,240,461	(10,965,859)	2,657,907	1,442,468
Non-controlling interests		(128,978)	12,149	-	-
		<u>9,111,483</u>	<u>(10,953,710)</u>	<u>2,657,907</u>	<u>1,442,468</u>
Total comprehensive income (expense) for the year attributable to:					
Owners of the company		8,162,666	(11,890,271)	1,596,529	833,929
Non-controlling interests		(128,044)	12,253	-	-
		<u>8,034,622</u>	<u>(11,878,018)</u>	<u>1,596,529</u>	<u>833,929</u>
Basic earnings (loss) per share attributable to owners of the parent					
Basic earnings (Baht per share)	13	0.27	(0.32)	0.08	0.04

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

	Consolidated financial statements												Baht Thousand	
	Attributable to owners of the parent													
	Issued and fully paid-up share capital	Premium on share capital	Premium on treasury shares	Legal reserve	Deficits	Other components of equity							Non- Controlling interests	Total
						Other comprehensive income (expense)								
					Measurement of equity investment at fair value	Cash flow hedges	Translating financial statements	Change in non-controlling interest	Total other components of equity					
Opening balance at 1 January 2024	138,208,403	145,075,526	51,060	1,854,957	(196,969,868)	(313,222)	(277,773)	(408)	(1,849,608)	(2,441,011)	85,779,067	361,348	86,140,415	
Addition investment in subsidiaries by purchasing shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,358)	(4,358)	
Appropriation of legal reserve (Note 37)	-	-	-	72,124	(72,124)	-	-	-	-	-	-	-	-	
Dilution due to increase in non-controlling interests	-	-	-	-	-	-	-	-	717	717	717	(717)	-	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(20,616)	(20,616)	
Dissolution of subsidiary	-	-	-	-	(1,687,782)	-	-	-	1,687,782	1,687,782	-	(52,736)	(52,736)	
Total comprehensive income (expense) for the year	-	-	-	-	(11,412,881)	(151,776)	(315,268)	(10,346)	-	(477,390)	(11,890,271)	12,253	(11,878,018)	
Closing balance at 31 December 2024	138,208,403	145,075,526	51,060	1,927,081	(210,142,655)	(464,998)	(593,041)	(10,754)	(161,109)	(1,229,902)	73,889,513	295,174	74,184,687	
Opening balance at 1 January 2025	138,208,403	145,075,526	51,060	1,927,081	(210,142,655)	(464,998)	(593,041)	(10,754)	(161,109)	(1,229,902)	73,889,513	295,174	74,184,687	
Addition investment in subsidiaries by purchasing shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)	
Appropriation of legal reserve (Note 37)	-	-	-	132,895	(132,895)	-	-	-	-	-	-	-	-	
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(531,387)	(531,387)	
Dilution due to increase in non-controlling interests	-	-	-	-	-	-	-	-	(110)	(110)	(110)	110	-	
Disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	23,398	23,398	
Transfer cumulative loss from fair value measurement of equity instrument at fair value through other comprehensive income to deficits (Note 9)	-	-	-	-	(252,275)	252,275	-	-	-	252,275	-	-	-	
Dividends paid (Note 43)	-	-	-	-	(6,563,858)	-	-	-	-	-	(6,563,858)	-	(6,563,858)	
Total comprehensive income (expense) for the year	-	-	-	-	9,241,159	(521)	(1,061,378)	(16,594)	-	(1,078,493)	8,162,666	(128,044)	8,034,622	
Closing balance at 31 December 2025	138,208,403	145,075,526	51,060	2,059,976	(207,850,524)	(213,244)	(1,654,419)	(27,348)	(161,219)	(2,056,230)	75,488,211	(340,759)	75,147,452	

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited

Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2025

	Separate financial statements					Baht Thousand	
	Issued and fully paid-up share capital	Premium on share capital	Premium on treasury shares	Legal reserve	Retained earnings	Other comprehensive income (expense) Cash flow hedges	Total
Opening balance at 1 January 2024	138,208,403	137,722,481	51,060	2,329,373	27,128,454	(277,773)	305,161,998
Appropriation of legal reserve (Note 37)	-	-	-	72,124	(72,124)	-	-
Total comprehensive income (expense) for the year	-	-	-	-	1,149,197	(315,268)	833,929
Closing balance at 31 December 2024	<u>138,208,403</u>	<u>137,722,481</u>	<u>51,060</u>	<u>2,401,497</u>	<u>28,205,527</u>	<u>(593,041)</u>	<u>305,995,927</u>
Opening balance at 1 January 2025	138,208,403	137,722,481	51,060	2,401,497	28,205,527	(593,041)	305,995,927
Appropriation of legal reserve (Note 37)	-	-	-	132,895	(132,895)	-	-
Dividends paid (Note 43)	-	-	-	-	(6,563,858)	-	(6,563,858)
Total comprehensive income (expense) for the year	-	-	-	-	2,657,907	(1,061,378)	1,596,529
Closing balance at 31 December 2025	<u>138,208,403</u>	<u>137,722,481</u>	<u>51,060</u>	<u>2,534,392</u>	<u>24,166,681</u>	<u>(1,654,419)</u>	<u>301,028,598</u>

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht Thousand	2024 Baht Thousand	2025 Baht Thousand	2024 Baht Thousand
Cash flows from operating activities					
Profit (loss) before income tax		6,951,396	(10,772,188)	2,654,912	1,601,590
Adjustments for:					
Depreciation and amortisation		70,846,847	72,024,747	1,061,929	1,396,051
Interest income		(301,980)	(484,322)	(7,680,931)	(7,313,927)
Interest expense	11	18,272,967	19,840,564	10,326,274	10,428,507
Finance costs related to licences	11	1,691,598	2,137,486	-	-
Dividends income	35	(450)	(73,793)	(1,942,977)	(1,968,406)
Loss (gain) on disposals of property, plant and equipment and intangible assets		1,042,199	35,044	(5,066)	35,467
Loss (gain) on termination of right-of-use assets		217,169	986,570	(3,929)	(4,222)
Loss on obsolete inventories (reversal)		62,311	(51,486)	-	-
Expected credit loss (reversal)	16	2,151,337	2,580,597	(195)	(1,199)
Loss from retirement/impairment of asset (reversal)		9,699,053	16,524,915	1,968	(105,000)
Loss from revaluation of financial assets at fair value recognised in profit or loss	9	71,813	146,715	-	-
Loss from liquidation of subsidiaries		2	6,508	-	-
Gain on sale investment	20	-	(26,001)	-	-
Loss from unclaimed tax		-	-	258	879
Increase in employee benefits obligations	32	276,114	317,930	121,373	171,285
Unrealised (gain) loss on foreign exchange		(108,302)	(184,336)	(504)	1,213
Share of results	20	(3,445,816)	(1,053,456)	-	-
Employee benefit obligations - Benefit paid	32	(301,054)	(1,277,675)	(159,423)	(772,458)
Changes in operating assets and liabilities					
- Trade and other current receivables		7,259,468	1,988,846	2,520,011	10,141,488
- Inventories		664,507	(147,730)	4,040	7,146
- Other current assets		(3,439,773)	(2,516,867)	25,366	31,838
- Film and program rights		(1,327,869)	(2,000,271)	-	-
- Other non-current assets		1,441,871	3,072,971	5,030	84,445
- Trade and other current payables		(12,470,775)	(3,552,406)	(1,160,505)	(1,167,762)
- Other current liabilities		(286,445)	275,918	321,770	282,046
- Other non-current liabilities		(117,841)	(495,663)	(24,196)	(136,301)
Cash generated from operations		98,848,347	97,302,617	6,065,205	12,712,680
<u>Add</u> Interest received		288,126	453,897	7,433,193	6,163,895
Income tax received		3,333,310	3,178,440	285,537	-
<u>Less</u> Interest paid		(18,509,911)	(20,200,921)	(10,405,699)	(10,829,598)
Income tax paid		(1,870,183)	(2,287,834)	(202,265)	(580,903)
Net cash received from operating activities		82,089,689	78,446,199	3,175,971	7,466,074

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities				
Increase in restricted cash at bank	(15,196)	(12,017)	(13,781)	(9,033)
Loans made to related parties	42	-	(90,436,378)	(44,130,634)
Acquisition of property, plant and equipment	(25,627,098)	(26,279,780)	(52,153)	6,780
Acquisition of intangible assets	(36,024,737)	(19,015,191)	(95,935)	(65,189)
Acquisition of investment property	(39,078)	(35,333)	-	-
Acquisition of investment in associate and interests joint ventures	20	-	(8,006)	-
Acquisition of financial assets at fair value through profit or loss	9	(4,274)	(16,968)	-
Proceeds from completion of liquidation	20	9,756	-	-
Proceeds from financial assets at fair value through other comprehensive income	9	47,725	7,403	-
Proceeds from financial assets at fair value through profit or loss	9	20,399	-	-
Proceeds from disposals of equipment and intangible assets		1,414,419	346,768	41,267
Proceeds from disposals of investment in subsidiary	20	38,122	-	-
Proceeds from loan to related parties	42	5,000	6,000	40,464,683
Capital distribution from investment in subsidiary		-	-	105,000
Dividends received		2,003,305	2,041,886	1,942,977
Net cash used in investing activities		(58,171,657)	(42,965,238)	(48,149,320)
Cash flows from financing activities				
Investment in subsidiary by purchasing shares from non-controlling interest		-	(50)	-
Proceeds from short-term borrowings		33,059,888	6,500,883	24,059,888
Proceeds from loans from related parties	42	-	-	5,021,163
Proceeds from borrowings		102,573,800	102,079,846	102,573,800
Repayments to short-term borrowings		(31,500,882)	(21,333,111)	(22,500,000)
Repayments to loans from related parties	42	-	-	(5,756,670)
Repayments to borrowings	27	(113,431,271)	(111,531,897)	(60,031,900)
Dividend paid to non-controlling interest		-	(20,616)	-
Dividend paid	43	(6,563,858)	-	(6,563,858)
Repayments of lease liabilities		(17,002,488)	(17,917,349)	(186,596)
Net cash (used in) received from financing activities		(32,864,811)	(42,222,294)	37,351,334
Net (decrease) increase in cash and cash equivalents		(8,946,779)	(6,741,333)	(7,622,015)
Cash and cash equivalents at the beginning of the year		26,831,693	33,579,809	12,059,508
Effects of exchange rate changes		5,989	(6,783)	-
Cash and cash equivalents at the end of the year		17,890,903	26,831,693	4,437,493

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

Non-cash transactions

The significant non-cash transactions are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Acquisition of right-of-use assets during the year	31,413.11	5,822.34	71.41	310.52
Acquisition of property, plant and equipment, and intangible assets, not yet paid	44,182.55	31,314.84	96.27	114.57
Disposal of investment in subsidiary which has not yet been received	1.93	-	-	-

The accompanying notes on pages 18 to 100 are an integral part of this financial statements.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

1 General information

True Corporation Public Company Limited (“the Company”) is a public limited company and listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand.

The address of the Company’s registered office is as follows:

18 True Tower, Ratchadaphisek Road, Huai Khwang, Bangkok, Thailand.

The principal business operations of the Company and its subsidiaries (“the Group”) are providing telecommunications services and various value-added services, which include, among others, mobile services, broadband internet, WIFI, television and digital platforms.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 19 February 2026.

2 Agreements and licences for operation

The Group has licences for operations that entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licence.

Details of licences for operations can be summarised as follows;

Company	License type	Grant date/Renewal date	Expire date
Telephone services			
TICC	Type III	30 June 2020	6 December 2026
Telecommunication services			
KSC	Type I	25 April 2025	22 June 2030
TICC	Type I	25 April 2025	22 June 2030
TUC	Type I	15 July 2025	24 August 2030
TICC	Type II	16 June 2025	15 June 2030
TUC	Type II	16 June 2025	3 August 2028
TUC	Type III	4 August 2025	3 August 2040

Details of licences and contract for operations related to Mobile Phone Services can be summarised as follows;

Company	License type	Grant date/Renewal date	Expire date
Mobile Phone Services			
TUC	2.1 IMT GHz Bandwidth	7 December 2012	6 December 2027
TUC	900 MHz Bandwidth	16 March 2016	30 June 2031
TUC	1800 MHz Bandwidth	4 December 2015	15 September 2033
TUC	1800 MHz and 900 MHz Bandwidth ⁽¹⁾	16 December 2018	15 December 2033
TUC	26 GHz Bandwidth	24 February 2020	23 February 2035
TUC	2600 MHz Bandwidth ⁽²⁾	16 March 2020	15 March 2035
TUC	700 MHz Bandwidth ⁽³⁾	24 December 2020	26 December 2035
TUC	700 MHz Bandwidth ⁽⁴⁾	27 December 2020	26 December 2035
TUC	26 GHz Bandwidth	17 February 2021	16 February 2036
TUC	1500 MHz Bandwidth ⁽⁵⁾	4 August 2025	3 August 2040
TUC	2300 MHz Bandwidth ⁽⁶⁾	4 August 2025	3 August 2040



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

- (1) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 8,145.70 million (including value added tax) for the unpaid licence fee.
- (2) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 14,342.99 million (including value added tax) for the unpaid licence fee.
- (3) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 9,407.44 million (including value added tax) for the unpaid licence fee.
- (4) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 9,407.44 million (including value added tax) for the unpaid licence fee.
- (5) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 2,489.87 million (including value added tax) for the unpaid licence fee.
- (6) TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 11,885.65 million (including value added tax) for the unpaid licence fee.

On 27 January 2011, a subsidiary, BFKT entered into an agreement with CAT to lease telecommunication equipment under HSPA technologies for the term of 14.5 years. Under the terms and conditions of HSPA agreement, BFKT has certain commitments including acquiring, installing, managing and maintaining all equipment necessary to provide mobile phone service using HSPA technology according to the capacity stipulated in the agreement and including the amended agreement for the period of 14.5 years. As consideration of providing such services, BFKT entitles to receive a revenue as stipulated in the agreement.

On 27 January 2011, a subsidiary, RMV entered into a re-sales and wholesales agreement with CAT (“the Agreement”). Under the terms and conditions of the Agreement, RMV provides mobile phone services using HSPA technology wholesale from CAT for the period of 14.5 years. On 16 December 2015, RMV was granted renewal Type I licences by NBTC for resale mobile services and internet services. RMV is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licences. The licences will be expired on 15 December 2020. On 1 September 2019, RMV has entered into the business transfer agreement to transfer entire business to TUC. As a result, the agreement with CAT was transferred to TUC. TUC must comply with the terms and conditions as stipulated in the agreement.

There have been disagreements between the Group and CAT regarding the interpretation of the agreements and details of computations of related revenues and costs. However, since 2015, the Group and CAT reached the solution to settle certain portion of rental and services revenue in BFKT and accrued operating cost in RMV, and have agreed in several matters with an objective to extinguish the outstanding disputes between the two parties, including the unsettled balances.

Additionally, on 4 November 2022, the Group and National Telecom Public Company Limited (“NT”) also reached the agreed solution to revise the agreement to re-sales and wholesales using HSPA technology and agreement to lease telecommunication equipment under HSPA technology to reflect the actual usage of the network capacity, effective on 15 March 2022 onward.

However, the aforementioned agreements terminated on 3 August 2025 and the certain outstanding balances have been settled and the Group recognised expenses relating to agreement termination totaling Baht 2,557.47 million (2024: nil) as other expenses in the consolidated statement of comprehensive income for the year ended 31 December 2025.

Pay-TV services

A subsidiary, TVG was granted with broadcasting network license for non - frequency business at national level over the period of 15 years which will expire on 20 January 2028. TVG and its subsidiary, CNP were granted with several licences for the operation of television broadcasting service, which were awarded by the NBTC. Under the terms and conditions of the service licence, the subsidiaries are committed to pay annual fee to NBTC and revenue contribution at a certain percentage stipulated in the licence.

On 25 April 2014, NBTC granted the licence for the spectrum of television broadcasting service via digital system to True4U and TNN, subsidiaries of the Group. The licence awarded the right to utilise spectrum bandwidth to operate Standard Variety channel for True4U and to operate News Channel for TNN over the period of 15 years. The subsidiaries must comply with the terms and conditions as stipulated in the licence. The expiry date of licences for True4U and TNN are on 24 April 2029.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The Company was established from the amalgamation between True before amalgamation and dtac on 1 March 2023. At the amalgamation date, consolidated financial information present total assets, liabilities, share capital, retained earnings, and other components of equity of the True’s group before amalgamation at historical book values and assets and liabilities of dtac’s group at fair value.

In separate financial statements present total assets and liabilities of True before amalgamation at historical book values and dtac at fair value and included the book value of share capital, premium on share capital, retained earnings and other surplus of True before amalgamation and dtac to conform with the basis information of the two amalgamating companies. The book value of premium on share capital, retained earnings and other surplus of dtac at amalgamation as included in the shareholders equity are adjusted to premium on share capital.

4 New and amended financial reporting standards

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendment to TAS 1 Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

The Group assessed that the amended financial reporting standard do not have material impact to the Group.

4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is currently assessing impact from the amended financial reporting standards to the Group.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

5 Material Accounting policies

5.1 Principles of consolidation

a) Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investment in associates and joint ventures are accounted for using the equity method of accounting.

b) Investment in associate investing in the infrastructure Fund

The Federation of Accounting Professions revoked Thai Accounting Standard No. 106 "Accounting for Investment Companies" (TAS 106) as it was superseded by Thai Financial Reporting Standards No. 9 "Financial instruments" for the period beginning on or after 1 January 2020. For the purpose of the preparation of the financial statements for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust ("the Fund/ the Trust") will be in the same direction. The Capital Market Supervisory Board and the Office of the Securities and Exchange Commission have revised the announcement relating to preparation of the financial statements of the Fund/the Trust by applying the new accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand ("AIMC's Accounting Guidelines"). Therefore, Digital Telecommunications Infrastructure Fund, an associate applies the AIMC's Accounting Guidelines. The Group consulted with the Securities and Exchange Commission for applying the AIMC's Accounting Guidelines. It is the accounting practice under TAS 106, which has applied since the establishment of the Digital Telecommunications Infrastructure Fund. The Securities and Exchange Commission has no further comment on the consultation. Accordingly, the Group applies the AIMC's Accounting Guidelines for investment in associate investing in Digital Telecommunications Infrastructure Fund by analogy. As a result, the Group's accounting policy of investment in associate investing in Digital Telecommunications Infrastructure Fund is consistent with the accounting policy of Digital Telecommunications Infrastructure Fund. Consequently, the Group does not have to make adjustment on the fund's financial statements to take share of result on the investment in the associate.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

5.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

5.4 Trade accounts receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance. They are generally due for settlement within 60 days and therefore are all classified as current.

The impairment of trade receivables are disclosed in Note 16.

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

5.6 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition and impairment losses are recognised directly in profit or loss and presented in other income/expense together with foreign exchange gains and losses.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/expense. Interest income is included in other income. Foreign exchange gains and losses are presented in other income/expense. Impairment expenses are presented in other expense in the statements of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income/expense in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other income/expense in the statements of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for those assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For lease receivables, other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

5.7 Investment property

Investment property comprises land and property for rent.

Investment property is measured initially at cost, including directly attributable costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment property is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows.

Building improvements	Lease period, plus renewal option reasonably certain to be exercised
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5.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Details of useful lives are as follows:

	<u>Years</u>
Land improvement	20
Buildings and improvements	5 - 40
Leasehold building improvements	Lease period
Telephone network equipment	3 - 35
Wireless network equipment	5 - 30
Multimedia network equipment	5 - 35
Power supply and computer	3 - 15
Pay TV equipment	3 - 20
Furniture, fixtures, tools and office equipment	2 - 10
Vehicle	5 - 7

The assets' residual values and useful lives are annually reviewed, and adjusted if appropriate, at the end of each reporting period.

5.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

5.10 Intangible assets

(a) Computer software development costs

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell it;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product including the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed ten years.

(b) Copyright

Copyright arisen from contractual right agreement between a subsidiary and its related party to grant that related party the right to provide song and/or video clip downloading through the subsidiary's website. Copyright is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the contractual right not exceeding a period of five years.

(c) Film rights and program rights

Film rights and program rights are stated at acquisition cost less accumulated amortisation. Film rights and program rights are recorded as assets and liabilities for rights acquired and obligations incurred under licence agreements when the licence period begins, the cost of each program is known or reasonably determinable, the program material is accepted and it is available for the first showing. Sports rights are written off upon showing the event and general entertainment and films are amortised on a straight-line basis over the period of the licence or on the ratio planned broadcast but not exceeding five years. Amortisation of film and program rights is included in "Cost of providing services".

(d) Cost of spectrum licences

Cost of spectrum licences consisted of spectrum licences for mobile service, television broadcasting and other directly attributable cost of licence acquisition. The costs of licence were initial recognition by measuring at the cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period. Spectrum licences will be amortised over the licences period.

(e) Right to use transponder

Right to use transponder is initial recognised by measuring at cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period.

Right to use transponder is under long-term lease agreement and will be amortised over the lease agreement of thirteen years and six months.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

5.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation period is between 3 - 30 years. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipments.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income/expense in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income/expense in profit or loss.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

5.13 Borrowing Costs

Borrowing costs of qualifying assets (assets that necessarily take a substantial period of time to get ready for their intended use or sale) are added to the cost of those assets.

5.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.16 Employee benefits

Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government zero coupon bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

5.17 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a customer contract and amortised to selling expenses over the expected life of the customer contracts.

Broadband internet

Revenues from internet services are recognised when rendering the service to subscribers.

Revenue from DDN service is recognised rateably over the service period. Annual revenues from DDN service billed but unearned income are recognised as contract liabilities in the statements of financial position.

Sales of IoT equipment are recognised upon delivery to customers.

Revenue from construction. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on actual completion rate determined by reference to the physical state of progress of the works and client's acceptance for the work completed and transferred to customers.

Mobile

Revenues from mobile phone services are recognised based on completed call time. Cash received from selling of scratch cards is recognised as unearned income until such time that the customers make calls.

Inbound and outbound international calls are connected through own network and NT network. The Group bills the customers by the rate per minute and agreed NT's rate per minute. The Group recognises international call revenue based on customer billing usage.

Revenue from equipment rental is recognised on an accrual basic with the straight-line method.

Revenue from providing services is recognised when services are rendered.

Sales of mobile phone are recognised upon delivery of equipment, handsets or customer acceptance.

Pay TV

Revenues from monthly subscription fees are recognised in the month in which the service is provided, commencing from completion of installation. Monthly subscription fees include a rental charge to subscribers who rent rather than purchase set-top boxes.

Subscription fees received in advance is recorded as contract liabilities and recognised as income when services are rendered according to the terms of subscribers' agreements.

Revenues from sponsorship agreements are recognised upon the showing of the program.

Revenue from the sale of music albums is the invoiced value of goods supplied net of output tax, goods returned and discounts.

Revenues from production of concerts represent the income from production of concerts and shows, which are recognised as income when the concerts and shows have taken place.

Sales of set-top boxes are recognised on delivery of set-top boxes or customer acceptance.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Group

All revenues have been presented net of cash discounts and related cash-based promotions.

Other revenues earned by the Group are recognised on the following basis:

royalty income - on an accrual basis;
interest income - on an effective yield basis; and
dividend income - when the Group's right to receive payment is established.

5.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as group management that makes strategic decisions.

5.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.20 Derivatives and hedging activities

a) Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income / expense.

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item. The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 6.1.1.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Fair value hedges that qualify for hedge accounting

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed-rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed-rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss within other gains/(losses).

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income/expenses.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the cross currency interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk including foreign exchange risk and interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Team. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and obtains funding from overseas, which exposed to foreign currency risks, primarily in US dollars and Japanese yen from trading transactions and borrowing. In order to manage the risks arising from fluctuations in currency exchange rates, the Group adopts the following foreign currency risk management practices:

- Entering into foreign currency forward contracts;
- negotiating payment terms for foreign currency settlements on an individual transaction basis; and
- negotiating with foreign suppliers to share foreign exchange exposure.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Transaction risk is calculated in each foreign currency transaction and is projected six months forward. Exchange rates are monitored and forecasted information supplied by recognised research and financial analysis is used to estimate future exchange rates. These are compared against premiums on forward exchange contracts, and after making adjustments for the related risk, a decision is taken on whether to cover foreign currency transactions.

Transactions, if hedged with foreign currency forward contracts, are not hedged on a net basis, but rather on a transaction by transaction basis.

The Group entered foreign currency forward contracts with the financial institutions in order to hedge its exposure to foreign currency risk.

The Group uses cross currency interest rate swaps (CCIRS) to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the CCIRS must align with the hedged items.

At 31 December 2025 and 2024, the outstanding assets and liabilities denominated in foreign currencies are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Currency : Million	2024 Currency : Million	2025 Currency : Million	2024 Currency : Million
Assets				
US Dollar	22.24	30.68	0.01	0.01
Euro	3.53	4.60	-	-
SGD	0.01	0.01	-	-
HKD	-	0.01	-	-
Liabilities				
US Dollar	702.13	758.43	0.41	0.41
Japanese Yen	245,874.79	141,310.71	245,874.79	141,310.71
Euro	0.06	0.14	-	-
HKD	0.24	0.61	-	-
SGD	6.63	4.65	0.30	0.01
CNY	1.73	4.05	-	-
CHF	0.06	0.15	-	-

Foreign currency assets represent cash and accounts receivable whilst the above foreign currency liabilities represent trade accounts payable, other payables and borrowings.

Effect of hedge accounting on the financial position and performance

The effects of the cross currency interest rate swaps on the financial position and performance are as follows:

	Consolidated and Separate financial statements	
	2025 Baht Million	2024 Baht Million
Cross currency interest rate swaps		
Carrying amount (liabilities)	9,041.70	3,382.30
Notional amount	57,374.18	33,550.38
Maturity date	21 June 2027 - 10 November 2030	21 June 2027
Hedge ratio	1 : 1	1 : 1
Change in fair value of hedge instruments	(5,659.40)	(2,064.74)
Change in fair value of hedged item used to determine hedge ineffectiveness	5,659.40	2,064.74
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (Baht : 1 Japanese Yen)	0.23	0.24
- Interest rate	2.85%	3.45%



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The Group assesses that risk of future changes in market interest rates is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to manage the risk when necessary.

Details of borrowing's interest are disclosed in Note 27.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
Interest rate swaps		
Carrying amount (liabilities)	8.46	4.94
Notional amount	500.00	500.00
Maturity date	6 December 2028	6 December 2028
Hedge ratio	1 : 1	1 : 1
Change in fair value of outstanding hedge instruments	16.82	20.43
Change in value of hedged item used to determine hedge effectiveness	(16.82)	(20.43)
Weighted average strike rate for outstanding hedging instruments	3.37%	4.22%

Sensitivity

	Consolidated financial statements	
	Impact to net profit	
	2025	2024
	Baht Million	Baht Million
Interest rate - increase 10%	(42.43)	(46.81)
Interest rate - decrease 10%	42.43	46.81

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a good rating are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors or regions.

Revenue from sale of goods has concentrations of credit risk from a related party.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

b) Security

For some trade receivables, the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has 4 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Lease receivables
- Contract assets
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2025 and the corresponding historical credit losses experienced within this period.

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade receivables and contract assets are recognised in operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The expected credit loss at 31 December 2025 for trade receivables and contract assets are disclosed in Note 16.

Loans to related parties and lease receivables

Loans to related parties measured at amortised cost and lease receivables are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans and lease receivables that the credit risk is significant increased.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 17,890.90 million (2024: Baht 26,831.69 million) and available credit facilities that are expected to be readily available amounting to Baht 24,617.98 million (2024: Baht 14,180.00 million) for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury Team maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For derivative liabilities, the cash flows are presented on a net fair value basis applicable at the end of the reporting period because the contractual maturities are non-essential for an understanding of the timing of the cash flows.

	Consolidated financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2025				
Derivative liabilities	397.72	9,779.28	-	10,177.00
Short-term borrowings	1,600.00	-	-	1,600.00
Trade and other current payables	75,625.98	-	-	75,625.98
Long-term borrowings	78,140.90	238,323.02	46,989.03	363,452.95
Lease liabilities	21,869.01	66,321.10	37,336.41	125,526.52
Liabilities under agreements and licences for operation	-	40,618.69	-	40,618.69
Total	177,633.61	355,042.09	84,325.44	617,001.14

	Consolidated financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2024				
Derivative liabilities	49.15	3,799.00	-	3,848.15
Short-term borrowings	0.88	-	-	0.88
Trade and other current payables	93,956.86	-	-	93,956.86
Long-term borrowings	103,311.68	248,346.04	28,589.45	380,247.17
Lease liabilities	20,260.24	54,711.25	40,017.96	114,989.45
Liabilities under agreements and licences for operation	-	33,103.56	4,442.06	37,545.62
Total	217,578.81	339,959.85	73,049.47	630,588.13



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2025				
Derivative liabilities	7.55	9,041.70	-	9,049.25
Short-term borrowings	1,600.00	-	-	1,600.00
Trade and other current payables	10,284.39	-	-	10,284.39
Long-term borrowings	63,783.80	214,021.18	44,260.03	322,065.01
Lease liabilities	50.51	70.66	21.25	142.42
Total	75,726.25	223,133.54	44,281.28	343,141.07
At 31 December 2024				
Derivative liabilities	-	3,382.30	-	3,382.30
Trade and other current payables	11,243.20	-	-	11,243.20
Long-term borrowings	64,287.66	194,115.88	23,551.48	281,955.02
Lease liabilities	186.78	61.20	30.19	278.17
Total	75,717.64	197,559.38	23,581.67	296,858.69

6.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

7 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1 Estimation of impairment of goodwill

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal. The calculations use cash flow projections based on financial budget approved by management.

Cash flows beyond the financial budget period are extrapolated using the estimated growth rates stated in Note 23. These growth rates are consistent with forecasts specific to the industry in which each CGU operates.

7.2 Estimation of impairment of assets

The Group tests whether asset, which comprise investments in subsidiaries, associates and interests in joint ventures, property, plant, and equipment and intangible assets, has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less costs of disposal as appropriate. These calculations require the use of estimates.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

7.3 Determination of discount rate applied to leases and decommissioning liability

The Group determine discount rate as follows:

The incremental borrowing rate applied to leases.

- Where possible, use recent third-party financing received by the individual leases as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the leases, e.g. term, country, currency and security.

The inflation rate and government bond yield applied to decommissioning liability.

7.4 Classification of associates

Management has assessed the level of influence that the Group has on Genxas determined that it has significant influence even though the shareholding is 7.69%, the Group's representation on the board enable participating the investee's decision-making. Consequently, this investment has been classified as associates.

7.5 Classification of joint arrangements

The Group holds various percentages of the voting rights of its joint arrangements. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, these arrangements are classified as joint venture.

8 Consolidated segment information

The Group's management is the Group's Chief Operating Decision-Maker ("CODM"). The Group Management has determined the operating segment based on the information internally reviewed on quarterly basis. The following are the Group's reportable segments.

- Mobile;
- Pay TV;
- Broadband internet and others.

The Group's management considers that the Group operates in a single geographic area, namely in Thailand, representing 99.91% and has therefore, only one major geographic segment. The operating performances are measured based on profit before tax which is more relevant and comparable with other entities in the relevant industries.

Consolidated reportable segments:

External revenue:

For the years ended 31 December

	2025	2024
	Baht Million	Baht Million
Mobile	161,438.67	171,275.11
Pay TV	6,379.78	7,003.05
Broadband internet and others	27,850.16	27,742.14
Total	<u>195,668.61</u>	<u>206,020.30</u>

Revenue in 2025 are recognised at point in time and over time of Baht 18,956.73 million and Baht 176,711.88 million, respectively (2024: Baht 18,865.65 million and Baht 187,154.64 million, respectively) in the consolidated statement of comprehensive income and recognised over time of Baht 10,782.46 million (2024: Baht 11,890.11 million) in the separate statement of comprehensive income.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Segment profit (loss) before income tax:

For the years ended 31 December

	2025	2024
	Baht Million	Baht Million
Mobile	10,655.05	(4,063.98)
Pay TV	(847.22)	(4,208.54)
Broadband internet and others	(3,072.14)	(2,666.15)
Total	6,735.69	(10,938.67)
Intersegment	215.71	166.48
Total	6,951.40	(10,772.19)

Segment assets:

At 31 December

	2025	2024
	Baht Million	Baht Million
Mobile	546,348.60	548,092.48
Pay TV	8,045.55	9,443.23
Broadband internet and others	109,835.95	117,947.90
Total	664,230.10	675,483.61

Segment liabilities:

At 31 December

	2025	2024
	Baht Million	Baht Million
Mobile	524,892.50	530,466.55
Pay TV	3,620.77	4,590.88
Broadband internet and others	60,569.38	66,241.49
Total	589,082.65	601,298.92



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

9 Fair value

The fair value of current financial assets and liabilities equal to their carrying value. In addition, interest rate of loan to related parties approximate market interest rate, therefore management believes that the carrying value equal to their fair value.

The following table shows fair values and carrying amounts of financial assets and liabilities.

	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2025					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1,620.43	-	-	1,620.43	1,620.43
Financial assets at FVOCI	-	61.04	-	61.04	61.04
Derivative receivables	17.40	-	-	17.40	17.40
	1,637.83	61.04	-	1,698.87	1,698.87
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	17,890.90	17,890.90	17,890.90
Restricted cash	-	-	56.44	56.44	56.44
Trade and other current receivables	-	-	32,956.13	32,956.13	32,956.13
Short-term loans to related parties	-	-	2.00	2.00	2.00
Other current assets	-	-	143.81	143.81	143.81
Other non-current assets	-	-	1,499.25	1,499.25	1,499.25
	-	-	52,548.53	52,548.53	52,548.53
<i>Financial liabilities measured at fair value</i>					
Derivative payables	1,127.75	9,049.25	-	10,177.00	10,177.00
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	1,600.00	1,600.00	1,600.00
Trade and other current payables	-	-	75,625.98	75,625.98	75,625.98
Other current liabilities	-	-	437.96	437.96	437.96
Long-term borrowings	-	-	324,563.10	324,563.10	330,635.98
Liabilities under agreements and licences for operation	-	-	49,173.05	49,173.05	47,543.12
	-	-	451,400.09	451,400.09	455,843.04



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Consolidated financial statements					
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2024					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1,708.36	-	-	1,708.36	1,708.36
Financial assets at FVOCI	-	109.29	-	109.29	109.29
Derivative receivables	434.64	-	-	434.64	434.64
	2,143.00	109.29	-	2,252.29	2,252.29
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	26,831.69	26,831.69	26,831.69
Restricted cash	-	-	41.24	41.24	41.24
Trade and other current receivables	-	-	42,105.57	42,105.57	42,105.57
Short-term loans to related parties	-	-	7.00	7.00	7.00
Other current assets	-	-	115.16	115.16	115.16
Other non-current assets	-	-	1,521.55	1,521.55	1,521.55
	-	-	70,622.21	70,622.21	70,622.21
<i>Financial liabilities measured at fair value</i>					
Derivative payables	465.85	3,382.30	-	3,848.15	3,848.15
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	0.88	0.88	0.88
Trade and other current payables	-	-	93,956.86	93,956.86	93,956.86
Other current liabilities	-	-	398.77	398.77	398.77
Long-term borrowings	-	-	339,656.92	339,656.92	343,481.93
Liabilities under agreements and licences for operation	-	-	52,527.44	52,527.44	51,315.10
	-	-	486,540.87	486,540.87	489,153.54
Separate financial statements					
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2025					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1.60	-	-	1.60	1.60
Financial assets at FVOCI	-	1.20	-	1.20	1.20
	1.60	1.20	-	2.80	2.80
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	4,437.49	4,437.49	4,437.49
Restricted cash	-	-	36.38	36.38	36.38
Trade and other current receivables	-	-	4,954.50	4,954.50	4,954.50
Short-term loans to related parties	-	-	1,361.33	1,361.33	1,361.33
Other current assets	-	-	20.48	20.48	20.48
Long-term loans to related parties	-	-	228,025.80	228,025.80	221,170.80
Other non-current assets	-	-	76.70	76.70	76.70
	-	-	238,912.68	238,912.68	232,057.68
<i>Financial liabilities measured at fair value</i>					
Derivative payables	-	9,049.25	-	9,049.25	9,049.25
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	1,600.00	1,600.00	1,600.00
Trade and other current payables	-	-	10,284.39	10,284.39	10,284.39
Other current liabilities	-	-	15.28	15.28	15.28
Long-term borrowings	-	-	288,436.40	288,436.40	293,823.55
	-	-	300,336.07	300,336.07	305,723.22



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2024					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1.60	-	-	1.60	1.60
Financial assets at FVOCI	-	1.20	-	1.20	1.20
	1.60	1.20	-	2.80	2.80
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	12,059.51	12,059.51	12,059.51
Restricted cash	-	-	22.59	22.59	22.59
Trade and other current receivables	-	-	7,201.77	7,201.77	7,201.77
Short-term loans to related parties	-	-	4,039.63	4,039.63	4,039.63
Other current assets	-	-	13.64	13.64	13.64
Long-term loans to related parties	-	-	175,375.80	175,375.80	169,709.08
Other non-current assets	-	-	104.37	104.37	104.37
	-	-	198,817.31	198,817.31	193,150.59
<i>Financial liabilities measured at fair value</i>					
Derivative payables	-	3,382.30	-	3,382.30	3,382.30
<i>Financial liabilities not measured at fair value</i>					
Trade and other current payables	-	-	11,243.20	11,243.20	11,243.20
Other current liabilities	-	-	13.93	13.93	13.93
Long-term borrowings	-	-	250,223.73	250,223.73	253,537.08
	-	-	261,480.86	261,480.86	264,794.21

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December.

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Assets						
Financial assets at fair value through profit or loss						
Current						
Mutual fund	-	-	0.12	0.12	-	-
Derivative receivables	-	-	5.78	173.08	-	-
Non-current						
Derivative receivables	-	-	11.62	261.56	-	-
General investments - equity securities	-	-	-	-	1,620.31	1,708.24
Financial assets at fair value through other comprehensive income						
Non-current						
General investments - equity securities	-	-	-	-	61.04	109.29
Liabilities						
Financial liabilities at fair value through profit or loss						
Current						
Derivative payables	-	-	390.17	49.15	-	-
Non-Current						
Derivative payables	-	-	737.58	416.70	-	-
Financial liabilities at fair value through other comprehensive income						
Current						
Derivative payables	-	-	7.55	-	-	-
Non-Current						
Derivative payables	-	-	9,041.70	3,382.30	-	-



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements					
	Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Assets						
Financial assets at fair value through profit or loss						
Non-current						
General investments - equity securities	-	-	-	-	1.60	1.60
Financial assets at fair value through other comprehensive income						
Non-current						
General investments - equity securities	-	-	-	-	1.20	1.20
Liabilities						
Financial liabilities at fair value through other comprehensive income						
Current						
Derivative payables	-	-	7.55	-	-	-
Non-current						
Derivative payables	-	-	9,041.70	3,382.30	-	-

There were no transfers between level of fair value hierarchy during the period.

9.1 Valuation techniques used to derive Level 2 fair values

Level 2 Equity securities are fair valued using a Net Asset Valuation (“NAV”) approach as at period end date. The data is publicly available on the Thai Bond Market Association, which is calculated by fund manager of the mutual fund.

Level 2 Derivatives instruments are measured based on input that are observable for the types of instruments such as foreign exchange rates observable at commonly quoted in publicly available sources on the statements of financial position date.

Level 2 Forward foreign exchange contracts are calculated using the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts at the financial position date.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

9.2 Valuation techniques used to measure at fair value level 3

Level 3 investment in other companies are fair valued using the comparable company analysis model and the discounted cashflow analysis model.

Changes in level 3 financial instruments as follows:

	Unlisted equity securities			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	1,817.53	2,106.46	2.80	2.80
Additions	4.27	16.97	-	-
Loss recognised in profit or loss	(71.81)	(146.72)	-	-
Loss recognised in other comprehensive income	(0.52)	(151.78)	-	-
Disposals	(68.12)	(7.40)	-	-
Closing net book value	1,681.35	1,817.53	2.80	2.80

On 18 March 2025, a subsidiary disposed investment in Supernap (Thailand) Co., Ltd. which was classified as an equity instrument at fair value through other comprehensive income for a consideration of Baht 47.73 million. The Group recognised the cumulative loss from fair value measurement of Baht 252.28 million from "Other components of equity" directly to the deficits.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	2025	2024		2025	2024
	Baht Million	Baht Million			
Unlisted equity securities	1,681.35	1,817.53	Enterprise value to revenue	1.4x - 9.5x	1.2x - 10.3x
			Revenue growth factors	4.07% - 8.56%	5.02% - 14.74%
			Discount rate	10.10% - 10.60%	8.40% - 9.97%

Relationship of unobservable inputs to fair value are shown as follows:

Unobservable inputs	Movement	Change in fair value			
		Increase in assumptions %		Decrease in assumptions %	
		2025	2024	2025	2024
Unlisted equity securities	Enterprise value to revenue	Increase by 3.12	Increase by 3.06	Decrease by 3.12	Decrease by 3.06
	Revenue growth factors	Increase by 23.21	Increase by 44.69	Decrease by 22.82	Decrease by 43.81
	Discount rate	Decrease by 3.74	Decrease by 7.12	Increase by 4.08	Increase by 8.25

The Group's valuation processes

Valuation team discuss valuation processes and results every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

10 Expenses by nature

The following items have been included in arriving at operating results:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Direct costs related to revenues	36,068.58	49,866.11	190.45	98.05
Purchase of goods	18,539.80	19,764.97	0.56	6.62
Network operating and maintenance	10,277.11	11,137.05	111.41	43.45
Staff costs	8,424.29	10,144.17	4,259.65	5,666.68
Selling, advertising and publicity	6,230.55	6,202.93	759.53	835.03
Expected credit loss (reversal) (Note 16)	2,151.34	2,580.60	(0.19)	(1.20)
Impairment loss (reversal)	2,122.82	5,163.00	-	(105.00)
Depreciation				
- Owned assets	29,025.44	29,153.32	348.75	404.80
- Right-of-use assets (Note 22)	16,083.25	16,215.35	223.70	307.13
Amortisation				
- Intangible assets (Note 24)	20,995.93	21,124.55	146.87	161.06
- Others	2,501.36	2,699.00	-	-

11 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Interest				
- borrowings	13,559.80	14,870.03	10,319.00	10,415.56
- lease liabilities (Note 30)	4,713.16	4,970.53	7.28	12.95
Foreign exchange loss (gain)	23.11	(75.78)	-	-
Finance cost related to licences (Note 31)	1,691.60	2,137.49	-	-
Other financial fees	612.08	922.83	404.33	586.16
Total finance costs	20,599.75	22,825.10	10,730.61	11,014.67

12 Income tax expense

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current tax	(496.47)	(495.39)	-	(42.42)
Deferred income tax:				
Temporary differences (Note 25)	2,656.56	313.87	3.00	(116.70)
Income tax	2,160.09	(181.52)	3.00	(159.12)



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The income tax on the Group's profit before income tax differs from the tax amount for filing purposes as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Profit (loss) before income tax	6,951.40	(10,772.19)	2,654.91	1,601.59
Tax calculated at the tax rate of 20%	(1,390.28)	2,154.44	(530.98)	(320.32)
Effect of difference tax rate	(95.04)	(34.17)	-	-
Dividends received from foreign associates/ joint ventures	(10.86)	(12.15)	-	-
Income (subject) not subject to tax	-	(6,941.19)	388.50	393.69
Expenses (not deductible) deductible for tax purposes	(645.20)	9,147.72	42.57	50.41
Current year tax loss for which no deferred tax asset was recognised	(1,082.02)	(10,570.37)	-	(282.90)
Recognition of deferred tax assets which was previously unrecognised	1,559.55	-	-	-
Write-off deferred tax asset which previously recognised from tax loss	(11.55)	(757.30)	-	-
Utilisation of previously unrecognised deferred tax asset	3,154.10	6,628.35	102.91	-
Associates results reported, net of tax	681.39	203.15	-	-
Income tax	2,160.09	(181.52)	3.00	(159.12)

The average effective tax rate for the consolidated financial statements was tax benefit at 31.07% resulted from utilisation of previously unrecognised deferred tax asset and recognition of deferred tax assets which was previously unrecognised as the Group has sufficient taxable profits to utilise benefits in the future. The average effective tax rate for the separate financial statements was tax benefit at 0.11% per annum resulted from income not subjected to tax. (2024: The average effective tax rate for the consolidated financial statements was 1.69% resulted from unrecognised deferred tax asset on tax losses carried forward which arise during the year. The average effective tax rate for the separate financial statements was 9.94% per annum resulted from income not subjected to tax.)

Further information about deferred income tax is presented in Note 25.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. Under the legislation, the Group will be liable to pay a top-up tax, if there is any, for difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12. Following the Transitional CbCR Safe Harbour relief of the Pillar Two model rules, the Group meets the criteria for this relief. Consequently, there is no current tax expense arising from the Pillar Two model rules for the year ended 31 December 2025.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

13 Basic earnings per share

Basic earnings per share is calculated by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares for the year ended 31 December 2025 and 31 December 2024. The calculation are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to owners of the parent (Baht Million)	9,240.46	(10,965.86)	2,657.91	1,442.47
Weighted average number ordinary shares outstanding, excluding treasury shares (Million shares)	34,552.10	34,552.10	34,552.10	34,552.10
Basic earnings (loss) per share (Baht)	0.27	(0.32)	0.08	0.04

14 Cash and cash equivalents

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Cash on hand	14.60	23.58	0.40	0.43
Deposits held at call with banks	17,876.30	26,808.11	4,437.09	12,059.08
	17,890.90	26,831.69	4,437.49	12,059.51

15 Restricted cash at bank

Restricted cash consist of:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Current	36.53	22.75	36.38	22.59
Non-current	19.91	18.49	-	-
	56.44	41.24	36.38	22.59

Current:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Saving deposits	36.53	22.75	36.38	22.59

Non-current:

At 31 December	Consolidated financial statements	
	2025 Baht Million	2024 Baht Million
Saving deposits	0.32	0.32
Time deposits	19.59	18.17
	19.91	18.49

Under the terms of loan, financing and supplier agreements, certain subsidiaries have deposited in the security accounts as collateral for the contracted parties.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

16 Trade and other current receivables

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Billed customers	15,863.22	19,521.63	283.66	309.09
Receivables and accrued income from related parties (Note 42)	15,044.85	14,412.19	2,053.27	4,549.22
Trade accounts receivable	30,908.07	33,933.82	2,336.93	4,858.31
Accrued income	5,740.25	12,552.20	1,134.14	1,107.96
Total trade accounts receivable	36,648.32	46,486.02	3,471.07	5,966.27
Less Expected credit loss	(3,694.89)	(4,386.80)	(687.09)	(687.28)
Trade accounts receivable, net	32,953.43	42,099.22	2,783.98	5,278.99
Prepaid expenses	1,086.18	1,507.75	85.66	111.40
Other receivable	2,661.57	2,575.56	20.35	10.46
Interest receivable	2.70	6.35	2,170.52	1,922.78
Trade account and other receivables	36,703.88	46,188.88	5,060.51	7,323.63

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Trade accounts receivable				
Current	8,834.43	11,973.42	0.46	25.20
Less than 3 months	3,581.39	3,384.94	1.31	2.01
3 - 6 months	1,030.33	1,246.71	-	-
6 - 12 months	1,502.26	1,932.81	-	-
More than 12 months	914.81	983.75	281.89	281.88
Trade accounts receivable	15,863.22	19,521.63	283.66	309.09
Receivables and accrued income from related parties				
Current	10,631.83	9,991.33	1,471.33	3,293.67
Less than 3 months	2,342.90	2,600.25	544.03	1,169.95
3 - 6 months	1,652.34	1,340.37	0.04	23.99
6 - 12 months	115.21	278.00	-	51.28
More than 12 months	302.57	202.24	37.87	10.33
Receivables and accrued income from related parties (Note 42)	15,044.85	14,412.19	2,053.27	4,549.22
Accrued income	30,908.07	33,933.82	2,336.93	4,858.31
	5,740.25	12,552.20	1,134.14	1,107.96
Total trade accounts receivable	36,648.32	46,486.02	3,471.07	5,966.27
Less Expected credit loss	(3,694.89)	(4,386.80)	(687.09)	(687.28)
Trade accounts receivable, net	32,953.43	42,099.22	2,783.98	5,278.99

Accrued income from customer usage at the close of the billing period is transferred to trade receivable within one month.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Impairment of trade receivables

Information about the impairment of trade receivables is disclosed in Note 5.6 and 6.1.2.

The reconciliation of expected credit loss for trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening expected credit loss	4,386.80	6,553.30	687.28	688.73
Expected credit loss (reversal) (Note 10)	2,151.34	2,580.60	(0.19)	(1.20)
Write-off trade accounts receivable	(2,843.25)	(4,747.10)	-	(0.25)
Closing expected credit loss	3,694.89	4,386.80	687.09	687.28

The Group's experience in the collection of accounts indicates that the allowance provided will be sufficient. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade accounts receivable.

Information about the credit risk management is disclosed in Note 6.1.2.

17 Financial assets and financial liabilities

At 31 December 2025 and 2024, classification of the Group's financial assets and financial liabilities are disclosed in Note 9.

18 Inventories

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Merchandise	2,060.00	2,718.68	1.01	5.13
Less Allowance for decline in value	(196.34)	(134.02)	(0.44)	(0.52)
Inventories, net	1,863.66	2,584.66	0.57	4.61

19 Other current assets

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Value added tax pending receipt of tax invoices	1,947.14	3,118.16	24.55	50.15
Contract cost, net (Note 38.2)	2,856.61	3,065.08	-	-
Short-term deposit	143.81	127.65	20.48	26.10
	4,947.56	6,310.89	45.03	76.25



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

20 Investments in subsidiaries, associates and interests in joint ventures

20.1 Investment in subsidiaries

Movement of investments in subsidiaries are as follows:

For the years ended 31 December	Separate financial statements	
	2025	2024
	Baht Million	Baht Million
Opening net book value	307,551.62	307,551.62
Addition	0.07	-
Capital return	-	(105.00)
Reversal impairment	-	105.00
Closing net book value	307,551.69	307,551.62



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

At 31 December 2025

		Separate financial information						
Business	Country of incorporation	Paid-up capital Baht Million	% Ownership Interest held by the Company	% Ownership interest held by the Group	Investment - at cost Baht Million	Allowance for impairment Baht Million	Net investment Baht Million	
Subsidiaries								
Telecom Holding Co., Ltd.	Holding company	Thailand	33,137.00	100.00	100.00	46,019.04	(10,271.43)	35,747.61
True Move H Universal Communication Co., Ltd.	Telecommunication and other Services provider	Thailand	51,259.31	100.00	100.00	271,803.08	-	271,803.08
True International Gateway Co., Ltd.	Under liquidation process	Thailand	109.00	100.00	100.00	4.00	(4.00)	-
True Public Communication Co., Ltd.	Under liquidation process	Thailand	97.00	100.00	100.00	97.00	(97.00)	-
True Internet Corporation Co., Ltd.	Telecommunication services and Internet solution provider	Thailand	9,600.00	0.01*	100.00	1.00	-	1.00
WorldPhone Shop Company Limited	Under liquidation process	Thailand	450.00	100.00	100.00	450.00	(450.00)	-
Total investment in subsidiaries						318,374.12	(10,822.43)	307,551.69

At 31 December 2024

		Separate financial information						
Business	Country of incorporation	Paid-up capital Baht Million	% Ownership Interest held by the Company	% Ownership interest held by the Group	Investment - at cost Baht Million	Allowance for impairment Baht Million	Net investment Baht Million	
Subsidiaries								
Telecom Holding Co., Ltd.	Holding company	Thailand	33,137.00	100.00	100.00	46,019.04	(10,271.43)	35,747.61
True Move H Universal Communication Co., Ltd.	Telecommunication and other Services provider	Thailand	51,259.31	100.00	100.00	271,803.01	-	271,803.01
True International Gateway Co., Ltd.	Under liquidation process	Thailand	109.00	100.00	100.00	4.00	(4.00)	-
True Public Communication Co., Ltd.	Under liquidation process	Thailand	97.00	100.00	100.00	97.00	(97.00)	-
True Internet Corporation Co., Ltd.	Telecommunication services and Internet solution provider	Thailand	9,600.00	0.01*	100.00	1.00	-	1.00
WorldPhone Shop Company Limited	Under liquidation process	Thailand	450.00	100.00	100.00	450.00	(450.00)	-
Total investment in subsidiaries						318,374.05	(10,822.43)	307,551.62

* The Company indirectly hold by Telecom Holding Co., Ltd.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Subsidiary undertakings at 31 December

Name of subsidiaries	% Ownership by the Group		Business	Country of incorporation
	2025	2024		
AP&J Production Co., Ltd.	-	70.00	Liquidated	Thailand
Asia Wireless Communication Co., Ltd.	100.00	100.00	Mobile equipment Lessor	Thailand
Bangkok Inter Teletech Public Company Limited	99.74	99.74	Under liquidation process	Thailand
BFKT (Thailand) Limited	100.00	100.00	Mobile equipment Lessor	Thailand
Brite Now Co., Ltd	99.99	99.99	Content provider on online platform	Thailand
Chiwiborirak Co., Ltd.	73.81	73.81	Medical tele-consultation services	Thailand
Cineplex Co., Ltd.	100.00	100.00	Program production	Thailand
dtac Accelerate Company Limited	100.00	100.00	Investment and support start-up companies to develop applications	Thailand
dtac Digital Media Company Limited	100.00	100.00	Under liquidation process	Thailand
Internet Knowledge Service Center Co., Ltd.	56.93	56.93	Non-government telecommunication	Thailand
KSC Commercial Internet Co., Ltd.	56.84	56.84	Internet services provider	Thailand
MKSC World Dot Com Co., Ltd.	91.08	91.08	Internet services and distributor	Thailand
Samut Pakan Media Corporation Co., Ltd.	99.97	99.71	Dormant	Thailand
Satellite Service Co., Ltd.	99.53	99.53	Under liquidation process	Thailand
Seekone Holding Company Limited	75.21	75.21	Holding company	Thailand
Seekster Co., Ltd.	75.20	75.20	Platform home services	Thailand
Seekforce Co., Ltd.	75.19	75.19	Platform home services	Thailand
SM True Co., Ltd.	51.00	51.00	Artist management and related business	Thailand
TeleAssets Company Limited	100.00	100.00	Lease of telecommunication equipment and device	Thailand
Telecom Asset Management Co., Ltd.	100.00	100.00	Marketing management	Thailand
Telecom Holding Co., Ltd.	100.00	100.00	Holding company	Thailand
Thai News Network (TNN) Co., Ltd.	100.00	100.00	News Channel	Thailand
True Digital Group Co., Ltd.	100.00	100.00	Trading and internet provider including online digital media services on website and telecommunication devices	Thailand
True Digital Park Co., Ltd.	100.00	100.00	Business solution provider	Thailand
True E-Logistics Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True Icontent Co., Ltd.	100.00	100.00	Dormant	Thailand
True Incube Co., Ltd.	100.00	100.00	Holding Company	Thailand
True International Gateway Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True Internet Corporation Co., Ltd.	100.00	100.00	Telecommunication services and internet solution provider	Thailand
True Life Plus Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True Media Solutions Co., Ltd.	100.00	100.00	Advertising sale and agency	Thailand
True Move H Universal Communication Co., Ltd.	100.00	100.00	Telecommunication and other services provider	Thailand
True Multimedia Co., Ltd.	91.08	91.08	Under liquidation process	Thailand
True Public Communication Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True United Football Club Co., Ltd.	70.00	70.00	Football Club and related activities management	Thailand
True4U Station Co., Ltd.	100.00	100.00	Television and related business	Thailand
True Visions Cable Public Company Limited	99.10	99.10	Dormant	Thailand
True Visions Group Co., Ltd.	100.00	100.00	Pay Television	Thailand
True Visions Public Company Limited	99.53	99.53	Dormant	Thailand



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Name of subsidiaries	% Ownership by the Group		Business	Country of incorporation
	2025	2024		
WorldPhone Shop Company Limited	100.00	100.00	Under liquidation process	Thailand
Crave Interactive Limited	-	51.00	Hospitality technology business	United Kingdom
Crave Interactive B.V.	-	51.00	Hospitality technology business	Netherlands
Crave Interactive Inc.	-	51.00	Hospitality technology business	United States
Gold Palace Investments Limited	100.00	100.00	Holding company	British Virgin Island
Golden Light Co., Ltd.	100.00	100.00	Holding company	Republic of Mauritius
Goldsky Co., Ltd.	100.00	100.00	Dormant	Republic of Mauritius
K.I.N. (Thailand) Co., Ltd.	-	100.00	Dormant	British Virgin Island
Mediaload Pte. Ltd.	60.46	60.46	Digital media	Singapore
Mediaload (Cambodia) Co., Ltd.	60.46	60.46	Digital media	Cambodia
Mediaload Myanmar Co., Ltd.	60.46	60.46	Digital media	Myanmar
Etalent Promotion (Cambodia) Co., Ltd.	33.59	33.59	Digital media	Cambodia
Ace Media Network SDN. BHD.	36.27	36.27	Digital media	Malaysia
88Razzi SDN. BHD.	36.27	36.27	Digital media	Malaysia
Komaci Network SDN. BHD	36.27	36.27	Digital media	Malaysia
Two Way PR Co., Ltd.	30.83	30.83	Advertising business	Cambodia
Prospect Gain Limited	-	100.00	Dormant	British Virgin Island
PT True Digital Indonesia	99.99	99.99	Digital platform for commercial	Indonesia
Rosy Legend Limited	-	100.00	Dormant	British Virgin Island
True Digital Philippines Inc.	100.00	100.00	Business process outsource in technical service, marketing and customer relations	Philippines
True Digital Vietnam Joint Stock Company	99.93	99.93	Data analytics and digital solutions business	Vietnam
True Internet Technology (Shanghai) Company Limited	100.00	100.00	Developing, designing, producing and sale of software products	China
True Trademark Holdings Company Limited	100.00	100.00	Holding company	British Virgin Island
Zapgroup Inc.	70.00	70.00	Privilege and online-to-offline Platforms	Philippines

Transactions incurred during 2025

Investment under subsidiary of the Group

On 1 May 2025, PG and RL have been struck off from the British Virgin Islands Register of Companies. As a result, the Group ceased consolidating PG and RL since 1 May 2025.

On 4 June 2025, a subsidiary received the proceeds of Baht 38.12 million from disposal of investment in Crave. The Group ceased consolidating Crave since 4 June 2025.

On 17 July 2025, TEL and TLP have completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating TEL and TLP since 17 July 2025.

On 28 August 2025, TM has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating TM since 28 August 2025.

On 7 November 2025, KINBVI has been struck off from the British Virgin Islands Register of Companies. As a result, the Group ceased consolidating KINBVI since 7 November 2025.

On 4 February 2026, GSK, a subsidiary of the Group that had already ceased its operations, was formally dissolved. Accordingly, the Group has discontinued the consolidation of GSK in the consolidated financial statements effective from 4 February 2026.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Transactions incurred during 2024

Investment under the Company

On 19 December 2024, TIG has completed the registered of dissolution to the Ministry of Commerce and returned partial capital to the Company on 27 December 2024 amounting to Baht 105.00 million. The Company recognised a gain from reversal of impairment of investment amounting to Baht 105.00 million in the statement of comprehensive income for the year ended 31 December 2024. However, the Group ceased consolidating TIG since 19 December 2024. The Group recognised a gain from liquidation of investment amounting to Baht 0.51 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

During 2024, the Company received dividends from TIG of Baht 16.70 million. Dividends were recognised as “Other income” in the separate financial statements.

The amalgamation of the subsidiaries in the Group

On 2 September 2024, the subsidiaries in the Group, HCAT, HMSTL, HTTCL, HWMH, SD, TACP, TDS, TMV, TUC and TMS completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. The amalgamation is in accordance with the rules prescribed under section 1238(2) of the Civil and Commercial Code, as amended by the Act Amending the Civil and Commercial Code (No. 23) B.E. 2565. As a result of the amalgamation, TUC continues to be a legal entity (Surviving entity) after the amalgamation, while HCAT, HMSTL, HTTCL, HWMH, SD, TACP, TDS, TMV and TMS (“the amalgamating companies”) have ceased their status as a juristic person after the amalgamation. TUC received all assets, liabilities, rights, and obligations of the amalgamating companies by operation of law. Therefore, investment in TACP amounting to Baht 1.00 million was included in part of investment in TUC in the separate financial statements.

Investment under subsidiary of the Group

On 5 January 2024, a subsidiary additionally invested in TD Vietnam, a subsidiary, amounting to Baht 46.24 million. The Group’s interest increased from 99.89% to 99.92%. On 15 November 2024, a subsidiary additionally invested in TD Vietnam amounting to Baht 40.36 million. The Group’s interest increased from 99.92% to 99.93%. TD Vietnam remain classified as investment in subsidiary.

On 4 April 2024, a subsidiary purchased shares of BITCO from TTH by purchasing 38,902,500 shares at a totaling price of Baht 0.01 million.

On 5 April 2024, a subsidiary purchased shares of SPM, SD and TMV from BITCO by purchasing 677,167,908 shares, 9,998 shares and 9,997 shares, respectively. On 14 May 2024, a subsidiary purchased shares of HMSTL from BFKT by purchasing 22,999,970 shares. The total price is Baht 27,508.27 million. The investments remain classified as investment in subsidiaries of the Group.

On 13 May 2024, BITCO has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating BITCO since 13 May 2024. The Group recognised a loss from liquidation of investment amounting to Baht 6.56 million under “Other expense” in the consolidated statement of comprehensive income for the year ended 31 December 2024, and the Group recognised loss from accumulated share dilution in BITCO of Baht 1,687.78 million from “Other components of equity” directly to the deficits.

On 13 May 2024, AP&J has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating AP&J since 13 May 2024. The Group recognised a gain from liquidation of investment amounting to Baht 0.05 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

On 28 June 2024, a subsidiary disposed investment in TV for a consideration of Baht 0.24 million. The Group ceased consolidating TV since 28 June 2024. The Group recognised a gain from disposal of investment amounting to Baht 26.00 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

On 13 September 2024, a subsidiary additionally invested in PTTD, a subsidiary, amounting to Baht 43.84 million. The Group’s interest increased from 99.993% to 99.994%. PTTD remain classified as investment in subsidiary.

On 20 September 2024, a subsidiary additionally invested in Mediaload, a subsidiary, amounting to Baht 33.33 million. The Group’s interest increased from 56.57% to 60.46%. Mediaload remain classified as investment in subsidiary.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

On 15 November 2024, a subsidiary purchased shares from minority interests in Seekone, a subsidiary, amounting to Baht 4.31 million. The Group's interest increased from 71.75% to 75.21%. Seekone remain classified as investment in subsidiary.

On 19 December 2024, SSV has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating SSV since 19 December 2024. The Group recognised a loss from liquidation of investment amounting to Baht 0.51 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

Non-controlling interests

At 31 December 2025, the Group had a non-controlling interest deficit of Baht 340.76 million of which Baht 342.94 million belongs to TVG (2024: a non-controlling interest of Baht 295.17 million of which Baht 536.22 million belongs to TM). The remaining non-controlling interest is in IKSC, TUC, CHIIWII, ZAP, Seekone and Mediaload. Total amount of non-controlling interest is considered immaterial to the Group's equity.

Investments in associates and joint ventures

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Associates	20,712.54	20,050.33	27,055.41	27,055.41
Joint ventures	579.19	619.42	-	-
	<u>21,291.73</u>	<u>20,669.75</u>	<u>27,055.41</u>	<u>27,055.41</u>

The amounts recognised in the statements of comprehensive income are as follows:

For the years ended 31 December	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
Share of result		
- Associates	3,387.60	1,016.75
- Joint ventures	58.22	36.70
	<u>3,445.82</u>	<u>1,053.45</u>
Elimination	(38.89)	(37.68)
	<u>3,406.93</u>	<u>1,015.77</u>



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

20.2 Investment in associates

At 31 December 2025		Consolidated financial information				
Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership by the Group	Investment - at cost Baht Million	Investment - at equity Baht Million	
Associates under the Company						
Digital Telecommunications Infrastructure Fund	Invest in telecommunication infrastructure	Thailand	127,116.21	20.56	27,005.41	20,375.67
United Distribution Business Co., Ltd.	Sale of simcards, voucher cards and supplementary equipment	Thailand	200.00	25.00	50.00	215.10
Associates under the Subsidiaries of the Group						
True GS Co., Ltd.	Home shopping	Thailand	340.00	46.80	-	-
Jumbo Jumps Co., Ltd.	Game and application development	Thailand	177.00	40.00	56.05	-
Queue Q (Thailand) Co., Ltd.	Software consulting	Thailand	9.02	28.89	4.85	5.60
Genxas Whiz Co., Ltd.	Advertising and marketing services	Thailand	1.08	7.69	-	-
Techsauce Media Co., Ltd.	Business of operates entertainment platform	Thailand	2.67	25.00	20.00	29.23
HG Robotics Co., Ltd.	Robotics, solution platform and devices developing business	Thailand	23.13	39.80	8.47	-
Yi Tunnel (Beijing) Technology Co., Ltd.	AI smart camera	China	USD 45.15	25.00	86.94	86.94
Total investment in associates					27,231.72	20,712.54

At 31 December 2024		Consolidated financial information				
Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership by the Group	Investment - at cost Baht Million	Investment - at equity Baht Million	
Associates under the Company						
Digital Telecommunications Infrastructure Fund	Invest in telecommunication infrastructure	Thailand	127,116.21	20.56	27,005.41	18,947.30
United Distribution Business Co., Ltd.	Sale of simcards, voucher cards and supplementary equipment	Thailand	200.00	25.00	50.00	216.82
Associates under the Subsidiaries of the Group						
True GS Co., Ltd.	Home shopping	Thailand	340.00	46.80	159.11	-
Jumbo Jumps Co., Ltd.	Game and application development	Thailand	177.00	40.00	56.05	-
Queue Q (Thailand) Co., Ltd.	Software consulting	Thailand	9.02	28.89	81.69	56.35
Genxas Whiz Co., Ltd.	Advertising and marketing services	Thailand	1.08	7.69	5.00	5.33
Techsauce Media Co., Ltd.	Business of operates entertainment platform	Thailand	2.67	25.00	20.00	25.59
HG Robotics Co., Ltd.	Robotics, solution platform and devices developing business	Thailand	23.13	36.64	8.47	0.47
Yi Tunnel (Beijing) Technology Co., Ltd.	AI smart camera	China	USD 45.15	25.00	850.83	798.47
Total investment in associates					28,326.56	20,050.33

At 31 December 2025, the fair value of the Group's interests in DIF, a listed company in Stock Exchange of Thailand, based on the quoted price as of 30 December 2025 is Baht 20,653.56 million (2024: Based on quoted price as of 30 December 2024 was Baht 18,795.83 million). Management determined the recoverable amount of investment in DIF based on value-in-use calculations, derived from the expected dividend returns. The recoverable amount of DIF is greater than carrying value.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Movement of investment in associates are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	20,050.33	21,111.91	27,055.41	27,055.41
Addition	-	8.01	-	-
Share of results	3,387.60	1,016.75	-	-
Dividends received	(1,942.53)	(1,951.71)	-	-
Impairment	(782.86)	(134.63)	-	-
Closing net book value	20,712.54	20,050.33	27,055.41	27,055.41

During 2025, the Group and the Company received dividends from DIF of Baht 1,942.53 million (2024: Baht 1,951.71 million). Dividends were recognised directly to investment in associate in the consolidated financial statements and recognised as “Other income” in the separate financial statements.

Transactions incurred during 2025

During 2025, the Group recognised loss on impairment of investment in YI Tunnel amounting to Baht 731.59 million under “Other expense” in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the increased competition and rapid advancements in technology relevant to solution platform and AI smart camera.

During 2025, the Group recognised loss on impairment of investment in Queue Q amounting to Baht 46.02 million under “Other expense” in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the increased competition relevant to the queue-management system industry.

During 2025, the Group recognised loss on impairment of investment in Genxas amounting to Baht 5.25 million under “Other expense” in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the cessation of its business operations and undertaken in preparation for the company’s dissolution.

Transactions incurred during 2024

On 27 December 2024, a subsidiary additionally invested in HG amounting to Baht 8.01 million, the Group shareholding interest increased from 20.02% to 36.64%. HG remain classified as investment in associate.

During 2024, the Group recognised loss on impairment of investment in HG amounting to Baht 134.63 million under “Other expense” in the consolidated statement of comprehensive income for the year ended 31 December 2024 because of the increased competition and rapid advancements in technology relevant to the robotics, solution platform, and device development sectors.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Summarised statements of financial position:

At 31 December	DIF		Others		Total	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Current assets						
Cash and cash equivalents	2,691.83	3,258.32	542.16	858.86	3,233.99	4,117.18
Other current assets	25,002.03	18,597.56	2,335.16	1,780.95	27,337.19	20,378.51
Total current assets	27,693.86	21,855.88	2,877.32	2,639.81	30,571.18	24,495.69
Non-current assets	185,179.03	182,331.87	204.26	245.07	185,383.29	182,576.94
Total assets	212,872.89	204,187.75	3,081.58	2,884.88	215,954.47	207,072.63
Current liabilities						
Financial liabilities	-	-	(201.96)	(121.60)	(201.96)	(121.60)
Other current liabilities	(6,099.68)	(4,552.83)	(1,126.50)	(878.30)	(7,226.18)	(5,431.13)
Total current liabilities	(6,099.68)	(4,552.83)	(1,328.46)	(999.90)	(7,428.14)	(5,552.73)
Non-current liabilities						
Financial liabilities	(23,373.32)	(24,802.89)	(7.11)	(7.48)	(23,380.43)	(24,810.37)
Other non-current liabilities	(17,558.89)	(13,342.53)	(27.10)	(27.37)	(17,585.99)	(13,369.90)
Total non-current liabilities	(40,932.21)	(38,145.42)	(34.21)	(34.85)	(40,966.42)	(38,180.27)
Total Liabilities	(47,031.89)	(42,698.25)	(1,362.67)	(1,034.75)	(48,394.56)	(43,733.00)
Net assets	165,841.00	161,489.50	1,718.91	1,850.13	167,559.91	163,339.63

Summarised statements of comprehensive income:

For the years ended 31 December	DIF		Others		Total	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Revenue	14,390.23	14,115.81	2,361.06	2,275.47	16,751.29	16,391.28
Depreciation and amortisation	-	-	(16.20)	(31.48)	(16.20)	(31.48)
Interest income	45.64	62.60	5.81	12.14	51.45	74.74
Interest expense	-	-	(8.29)	(8.33)	(8.29)	(8.33)
Profit (loss) from continuing operation	13,855.64	631.78	(131.22)	(214.23)	13,724.42	417.55
Post-tax profit (loss) from continuing operation	13,855.64	631.78	(131.22)	(214.23)	13,724.42	417.55
Total comprehensive income	13,855.64	631.78	(131.22)	(214.23)	13,724.42	417.55
Dividends received from associate	1,942.53	1,951.71	-	-	1,942.53	1,951.71



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Reconciliation of the recognised financial statements presented to the carrying amount of its interest in associates:

For the years ended 31 December	DIF		Others		Total	
	2025	2024	2025	2024	2025	2024
	Baht Million					
Opening net assets	161,489.50	170,351.79	1,850.13	2,043.57	163,339.63	172,395.36
Common shares call up	-	-	-	20.79	-	20.79
Profit (loss) for the year/period	13,855.64	631.78	(131.22)	(214.23)	13,724.42	417.55
Dividends paid	(9,504.14)	(9,494.07)	-	-	(9,504.14)	(9,494.07)
Closing net assets	165,841.00	161,489.50	1,718.91	1,850.13	167,559.91	163,339.63
Interest in associates	20.56%	20.56%	-	-	-	-
	34,092.10	33,197.55	538.11	519.08	34,630.21	33,716.63
Goodwill (Bargain purchase)	-	-	(201.24)	583.95	(201.24)	583.95
Unrealised gain from assets sold	(13,716.43)	(14,250.25)	-	-	(13,716.43)	(14,250.25)
Carrying value	20,375.67	18,947.30	336.87	1,103.03	20,712.54	20,050.33

20.3 Investment in joint ventures

At 31 December 2025

Consolidated financial statements					
Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership interest	Investment - at cost Baht Million	Investment - at equity Baht Million
Joint ventures under the Subsidiaries of the Group					
Asia Infonet Co., Ltd.	Liquidated Thailand	15.00	-	-	-
Transformation Films Co., Ltd.	Manufacturing and filmmaker Thailand	245.00	34.69	9.00	9.00
True CJ Creations Co., Ltd.	Production house Thailand	115.50	51.00	58.91	83.28
True Touch Co., Ltd.	Call center services Thailand	173.70	50.00	96.50	380.04
True-Kona Cayman GP	Fund management Cayman Island	USD 0.45	50.00	9.16	11.18
LINE Games-True-Kona Global Fund Limited Partnership	Investment company Cayman Island	USD 22.72	27.00	188.12	95.69
Total investment in joint ventures				361.69	579.19

At 31 December 2024

Consolidated financial statements					
Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership interest	Investment - at cost Baht Million	Investment - at equity Baht Million
Joint ventures under the Subsidiaries of the Group					
Asia Infonet Co., Ltd.	Under liquidation process Thailand	15.00	65.00	-	9.70
Transformation Films Co., Ltd.	Manufacturing and filmmaker Thailand	245.00	34.69	21.70	34.43
True CJ Creations Co., Ltd.	Production house Thailand	115.50	51.00	54.29	84.74
True Touch Co., Ltd.	Call center services Thailand	173.70	50.00	96.50	351.53
True-Kona Cayman GP	Fund management Cayman Island	USD 0.45	50.00	9.16	10.89
LINE Games-True-Kona Global Fund Limited Partnership	Investment company Cayman Island	USD 22.72	27.00	188.12	128.13
Total investment in joint ventures				369.77	619.42



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Movement of investment in joint ventures are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	619.42	599.10	-	-
Share of results	58.22	36.70	-	-
Dividends received	(60.33)	(16.38)	-	-
Proceeds from completion of liquidation	(9.76)	-	-	-
Gain on from completion of liquidation	0.06	-	-	-
Impairment	(28.42)	-	-	-
Closing net book value	579.19	619.42	-	-

During 2025, the Group received dividends from LINE games-TRUE and TT of Baht 54.32 million and Baht 6.01 million, respectively. (2024: Baht 13.84 million and Baht 2.54 million, respectively). Dividends were recognised directly to investment in joint ventures in the consolidated financial statements.

Transactions incurred during 2025

On 20 November 2025, AI has completed the liquidation with Department of Business Development. The Group ceased taking equity in AI.

During 2025, the Group recognised loss on impairment of investment in TFF amounting to Baht 28.42 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the increased competition and shifts in consumer behavior relevant to the manufacturing and filmmaker industry.

Summarised statements of financial position:

At 31 December	TT		LINE games - TRUE		Others		Total	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Current assets								
Cash and cash equivalents	215.04	111.04	0.09	0.02	90.52	101.79	305.65	212.85
Other current assets	491.02	512.20	0.16	16.09	184.42	275.82	675.60	804.11
Total current assets	706.06	623.24	0.25	16.11	274.94	377.61	981.25	1,016.96
Non-current assets	210.45	239.48	391.89	539.81	63.83	89.53	666.17	868.82
Total assets	916.51	862.72	392.14	555.92	338.77	467.14	1,647.42	1,885.78
Current liabilities								
Other current liabilities	(183.42)	(191.22)	-	-	(62.41)	(198.54)	(245.83)	(389.76)
Total current liabilities	(183.42)	(191.22)	-	-	(62.41)	(198.54)	(245.83)	(389.76)
Non-current liabilities								
Financial liabilities	-	-	-	-	(1.31)	-	(1.31)	-
Other non-current liabilities	(219.81)	(215.24)	-	-	(11.42)	(10.26)	(231.23)	(225.50)
Total non-current liabilities	(219.81)	(215.24)	-	-	(12.73)	(10.26)	(232.54)	(225.50)
Total Liabilities	(403.23)	(406.46)	-	-	(75.14)	(208.80)	(478.37)	(615.26)
Net assets	513.28	456.26	392.14	555.92	263.63	258.34	1,169.05	1,270.52



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Summarised statements of comprehensive income:

For the years ended 31 December	TT		LINE games - TRUE		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Revenue	1,914.65	1,704.92	172.39	-	383.42	381.70	2,470.46	2,086.62
Depreciation and amortisation	(65.25)	(63.65)	-	-	(3.49)	(3.68)	(68.74)	(67.33)
Interest income	0.65	1.54	0.18	2.25	0.75	0.79	1.58	4.58
Interest expense	(1.63)	(2.27)	-	-	(0.17)	(1.56)	(1.80)	(3.83)
Profit (loss) from continuing operation	69.04	66.32	85.17	(29.97)	6.36	23.09	160.57	59.44
Post-tax profit (loss) from continuing operation	69.04	66.32	85.17	(29.97)	6.36	23.09	160.57	59.44
Total comprehensive income	69.04	66.32	85.17	(29.97)	6.36	23.09	160.57	59.44
Dividends received from joint ventures	6.01	2.54	54.32	13.84	-	-	60.33	16.38

Reconciliation of the recognised financial statements presented to the carrying amount of its interest in joint ventures:

For the years ended 31 December	TT		LINE games - TRUE		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Opening net assets	456.26	395.02	555.92	653.91	258.34	235.62	1,270.52	1,284.55
Profit (loss) for the year	69.04	66.32	85.17	(29.97)	6.36	23.09	160.57	59.44
Foreign exchange differences	-	-	(47.79)	(16.75)	(1.07)	(0.37)	(48.86)	(17.12)
Dividends paid	(12.02)	(5.08)	(201.16)	(51.27)	-	-	(213.18)	(56.35)
Closing net assets	513.28	456.26	392.14	555.92	263.63	258.34	1,169.05	1,270.52
Interest in joint ventures	50.00%	50.00%	27.00%	27.00%	-	-	-	-
	256.64	228.13	105.88	150.09	120.95	119.67	483.47	497.89
Goodwill (Bargain purchase)	123.40	123.40	(10.19)	(21.96)	(17.49)	20.09	95.72	121.53
Carrying value	380.04	351.53	95.69	128.13	103.46	139.76	579.19	619.42



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

21 Property, plant and equipment

		Consolidated financial statements										
		Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Pay - TV equipment Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
At 1 January 2024												
Cost		2,389.26	7,277.95	4,861.78	281,194.03	121,258.53	7,731.10	14,016.62	7,600.48	53.65	47,156.41	493,539.81
Less	Accumulated depreciation	(0.17)	(4,237.90)	(3,746.88)	(135,452.20)	(50,988.59)	(5,838.53)	(12,820.58)	(5,284.82)	(46.10)	-	(218,415.77)
	Allowance for impairment/ retirement	(0.18)	(566.39)	(1,114.85)	(34,299.73)	(14,801.04)	(467.84)	(277.68)	(966.95)	(1.03)	-	(52,495.69)
Net book value		2,388.91	2,473.66	0.05	111,442.10	55,468.90	1,424.73	918.36	1,348.71	6.52	47,156.41	222,628.35
For the year ended 31 December 2024												
Opening net book value		2,388.91	2,473.66	0.05	111,442.10	55,468.90	1,424.73	918.36	1,348.71	6.52	47,156.41	222,628.35
Additions		10.60	32.23	-	3,784.74	3,369.39	35.07	59.26	57.10	0.05	19,984.43	27,332.87
Disposals, net		-	(48.17)	-	(83.52)	(198.60)	(1.06)	(16.85)	(6.52)	-	(220.69)	(575.41)
Disposals of subsidiaries		-	-	-	-	-	(0.59)	-	(0.04)	-	-	(0.63)
Transfers		-	191.91	-	35,911.72	3,237.43	1,282.67	-	(358.77)	-	(39,637.22)	627.73
Adjustments		-	(0.16)	-	143.08	6.23	0.16	-	(0.06)	-	(1,094.04)	(944.79)
Depreciation charge		-	(246.27)	(0.02)	(22,087.28)	(5,172.30)	(757.94)	(283.89)	(453.59)	(3.81)	-	(29,005.10)
Impairment/retirement		-	(0.22)	-	(10,708.57)	(637.01)	(0.34)	-	(15.77)	-	-	(11,361.91)
Closing net book value		2,399.51	2,402.98	0.03	118,402.27	56,074.04	1,982.70	676.88	571.06	2.76	26,188.88	208,701.11
At 31 December 2024												
Cost		2,399.51	7,198.16	4,861.78	313,504.54	125,933.76	9,592.98	12,386.81	5,684.82	50.38	26,188.88	507,801.62
Less	Accumulated depreciation	-	(4,284.95)	(3,746.90)	(153,865.56)	(55,034.60)	(7,154.34)	(11,438.93)	(4,159.38)	(46.59)	-	(239,731.25)
	Allowance for impairment/ retirement	-	(510.23)	(1,114.85)	(41,236.71)	(14,825.12)	(455.94)	(271.00)	(954.38)	(1.03)	-	(59,369.26)
Net book value		2,399.51	2,402.98	0.03	118,402.27	56,074.04	1,982.70	676.88	571.06	2.76	26,188.88	208,701.11



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Consolidated financial statements										
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Pay - TV equipment Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
For the year ended 31 December 2025											
Opening net book value	2,399.51	2,402.98	0.03	118,402.27	56,074.04	1,982.70	676.88	571.06	2.76	26,188.88	208,701.11
Additions	196.88	79.45	-	405.84	3,822.76	70.95	51.31	86.79	-	20,568.83	25,282.81
Disposals, net	(0.47)	(0.88)	-	(2,209.39)	(175.41)	(12.74)	(2.75)	(3.75)	-	(16.49)	(2,421.88)
Disposals of subsidiaries	-	-	-	-	-	-	-	(0.63)	-	-	(0.63)
Transfers	-	359.13	-	30,568.57	5,983.61	459.00	0.69	9.37	-	(36,651.44)	728.93
Adjustments	-	(1.36)	-	7.95	118.44	(0.20)	-	0.43	-	(127.49)	(2.23)
Depreciation charge	-	(389.56)	-	(21,449.43)	(5,843.28)	(801.53)	(200.02)	(188.82)	(0.76)	-	(28,873.40)
Impairment/retirement	(19.14)	(13.75)	-	(5,717.10)	(1,771.52)	(3.38)	(33.11)	(6.32)	-	-	(7,564.32)
Closing net book value	2,576.78	2,436.01	0.03	120,008.71	58,208.64	1,694.80	493.00	468.13	2.00	9,962.29	195,850.39
At 31 December 2025											
Cost	2,595.92	7,529.52	4,861.78	307,912.38	130,661.27	9,713.57	8,499.95	5,247.03	50.38	9,962.29	487,034.09
Less Accumulated depreciation	-	(4,580.35)	(3,746.90)	(150,993.01)	(56,339.74)	(7,587.64)	(7,892.64)	(3,910.31)	(47.35)	-	(235,097.94)
Less Allowance for impairment/retirement	(19.14)	(513.16)	(1,114.85)	(36,910.66)	(16,112.89)	(431.13)	(114.31)	(868.59)	(1.03)	-	(56,085.76)
Net book value	2,576.78	2,436.01	0.03	120,008.71	58,208.64	1,694.80	493.00	468.13	2.00	9,962.29	195,850.39

Significant transactions

The Group invested in network equipment at a cost of Baht 24,468.50 million to support business expansion.

During 2025, the Group ceased the use of certain assets based on technological consideration and in alignment the Group's business plan. As a result, the Group recognised loss from retirement of assets and loss from termination of related lease agreement (Note 22) totalling Baht 5,632.70 million (2024: Baht 13,987.31 million) as other expenses in the consolidated statement of comprehensive income.

During 2025, the Group ceased the use of certain assets according to the obsolete technology. As a result, the Group recognised loss from retirement of assets totalling Baht 2,458.84 million (2024: nil) as other expenses in the consolidated statement of comprehensive income.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements									
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
At 1 January 2024										
Cost	1,504.39	1,765.74	4,861.78	524.61	190.02	1,304.17	812.01	6.34	4.57	10,973.63
<u>Less</u> Accumulated depreciation	-	(690.78)	(3,746.88)	(380.55)	(173.90)	(1,205.45)	(517.40)	(3.99)	-	(6,718.95)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(10.23)	(16.12)	(39.56)	(36.43)	-	-	(1,224.96)
Net book value	1,504.39	1,067.19	0.05	133.83	-	59.16	258.18	2.35	4.57	3,029.72
For the year ended 31 December 2024										
Opening net book value	1,504.39	1,067.19	0.05	133.83	-	59.16	258.18	2.35	4.57	3,029.72
Additions	-	1.34	-	0.11	-	0.49	0.71	0.05	17.74	20.44
Disposals, net	-	(46.51)	-	-	-	(0.77)	(1.65)	-	-	(48.93)
Transfer	5.73	(127.46)	-	(0.11)	-	143.86	(11.82)	-	(11.88)	(1.68)
Depreciation charge (Note 10)	-	(109.50)	(0.02)	(34.16)	-	(78.36)	(180.41)	(2.35)	-	(404.80)
Impairment/retirement	-	-	-	(4.28)	-	-	-	-	-	(4.28)
Closing net book value	1,510.12	785.06	0.03	95.39	-	124.38	65.01	0.05	10.43	2,590.47
At 31 December 2024										
Cost	1,510.12	1,674.21	4,861.78	525.70	190.02	1,459.80	576.90	6.37	10.43	10,815.33
<u>Less</u> Accumulated depreciation	-	(881.38)	(3,746.90)	(414.62)	(173.90)	(1,296.71)	(475.95)	(6.32)	-	(6,995.78)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(15.69)	(16.12)	(38.71)	(35.94)	-	-	(1,229.08)
Net book value	1,510.12	785.06	0.03	95.39	-	124.38	65.01	0.05	10.43	2,590.47



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements									
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
For the year ended 31 December 2025										
Opening net book value	1,510.12	785.06	0.03	95.39	-	124.38	65.01	0.05	10.43	2,590.47
Additions	-	2.14	-	-	-	1.58	5.46	-	3.97	13.15
Disposals, net	-	-	-	(35.59)	-	(0.43)	(0.18)	-	-	(36.20)
Transfers	-	5.29	-	5.14	-	21.18	-	-	(14.40)	17.21
Depreciation charge (Note 10)	-	(221.82)	-	(21.52)	-	(79.72)	(25.69)	(0.01)	-	(348.76)
Impairment/retirement	-	-	-	(1.97)	-	-	-	-	-	(1.97)
Closing net book value	1,510.12	570.67	0.03	41.45	-	66.99	44.60	0.04	-	2,233.90
At 31 December 2025										
Cost	1,510.12	1,679.50	4,861.78	481.45	190.02	1,451.61	559.75	6.37	-	10,740.60
Less Accumulated depreciation	-	(1,101.06)	(3,746.90)	(422.34)	(173.90)	(1,345.99)	(479.26)	(6.33)	-	(7,275.78)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(17.66)	(16.12)	(38.63)	(35.89)	-	-	(1,230.92)
Net book value	1,510.12	570.67	0.03	41.45	-	66.99	44.60	0.04	-	2,233.90



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

22 Right-of-use assets

	Consolidated financial statements				
	Properties Baht Million	Network equipment Baht Million	Vehicles Baht Million	Lease transponder Baht Million	Total Baht Million
For the year ended 31 December 2024					
Opening net book value	4,389.38	93,700.01	173.45	1,314.88	99,577.72
Additions	2,487.42	3,391.53	63.55	-	5,942.50
Termination of contracts	(802.24)	(3,567.74)	(16.09)	-	(4,386.07)
Transfers	2.82	(695.70)	-	8.15	(684.73)
Adjustments	10.79	626.42	(9.86)	-	627.35
Depreciation charge (Note 10)	(1,725.34)	(14,245.22)	(89.27)	(155.52)	(16,215.35)
Closing net book value	4,362.83	79,209.30	121.78	1,167.51	84,861.42
For the year ended 31 December 2025					
Opening net book value	4,362.83	79,209.30	121.78	1,167.51	84,861.42
Additions	837.00	30,625.87	149.20	-	31,612.07
Termination of contracts	(93.94)	(2,517.37)	(27.93)	-	(2,639.24)
Transfers	-	(870.93)	-	-	(870.93)
Adjustments	(134.73)	(172.90)	-	(207.43)	(515.06)
Depreciation charge (Note 10)	(1,759.32)	(14,108.89)	(86.89)	(128.15)	(16,083.25)
Closing net book value	3,211.84	92,165.08	156.16	831.93	96,365.01
Separate financial statements					
	Properties Baht Million	Vehicles Baht Million	Total Baht Million		
For the year ended 31 December 2024					
Opening net book value		575.39	62.05	637.44	
Additions		288.32	22.20	310.52	
Termination of contracts		(185.08)	(8.48)	(193.56)	
Adjustments		4.42	(5.95)	(1.53)	
Depreciation charge (Note 10)		(273.80)	(33.33)	(307.13)	
Closing net book value		409.25	36.49	445.74	
For the year ended 31 December 2025					
Opening net book value		409.25	36.49	445.74	
Additions		31.94	42.26	74.20	
Termination of contracts		(19.52)	(2.59)	(22.11)	
Adjustments		(2.68)	-	(2.68)	
Depreciation charge (Note 10)		(192.98)	(30.72)	(223.70)	
Closing net book value		226.01	45.44	271.45	



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

23 Goodwill

The movement of goodwill presented as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	121,908.76	126,328.70	34,957.70	34,957.70
Impairment	(768.14)	(4,419.94)	-	-
Closing net book value	121,140.62	121,908.76	34,957.70	34,957.70

Goodwill is allocated to the cash-generating units ("CGUs") identified according to business segment.

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Goodwill allocation by segment				
Mobile	117,856.32	117,856.32	34,957.70	34,957.70
Pay-TV	2,890.26	3,387.60	-	-
Broadband internet and others				
- Internet	360.62	360.62	-	-
- Digital	33.42	304.22	-	-
	121,140.62	121,908.76	34,957.70	34,957.70

The recoverable amount of a CGUs is determined based on value-in-use and fair value less costs of disposal calculations. These calculations use pre-tax cash flow projections and post-tax cash flow projections, respectively based on financial budgets approved by management covering a 5 to 15 year period.

The key assumptions used for value-in-use calculations are as follows:

By segment	Consolidated financial statements	
	Broadband internet and others	Internet
	%	
Gross margin ¹		31.80
Revenue growth rate ²		4.06
Discount rate ³		9.00
Long-term growth rate ⁴		1.00



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The key assumptions used for fair value less costs of disposal calculations are as follows:

By segment	Consolidated financial statements		
	Pay-TV	Mobile	Broadband internet and others
	%	%	Digital %
Gross margin ¹	33.59	49.51	25.38 - 77.03
Revenue growth rate ²	1.01	2.13	1.66 - 24.60
Discount rate ⁵	8.10	7.00	14.00 - 21.00
Long-term growth rate ⁴	1.00	-	-
	Separate financial statements		
			%
Gross margin ¹			49.51
Revenue growth rate ²			2.13
Discount rate ⁵			7.00
Long-term growth rate ⁴			-

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows during the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

⁴ This is the weighted average growth rate used to extrapolate cash flows beyond the budget period.

⁵ Post-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are reflect specific risks relating to the relevant segments.

The recoverable amount for Mobile segment exceeded carrying value by Baht 415,111.79 million in the consolidated financial statements. In case that the discount rate is changed to 16.03% the recoverable amount will be equal to carrying value. The recoverable amount for investment in a subsidiary engaging in mobile business and goodwill exceeded carrying value by Baht 271,344.11 million in the separate financial statements. In case that the discount rate is changed to 12.00% in the separate financial statements the recoverable amount will be equal to carrying value.

The Group recognised loss on goodwill impairment from Pay-TV segment of Baht 497.34 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the high competition from internet TV and digital content, including the changes in consumers' behavior. As a result, the recoverable amount for Pay-TV, which was calculated based on fair value less costs of disposal, do not cover its carrying value.

The recoverable amount for Internet exceeded carrying value by Baht 29.87 million. In case that the discount rate is changed to 11.58% for Internet, the recoverable amount will be equal to carrying value.

The Group recognised loss on goodwill impairment from Digital CGU of Baht 270.80 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2025 because of the high competition including rapid changes in technology for Digital CGU. As a result, the recoverable amount for Digital, which was calculated based on fair value less costs of disposal, do not cover its carrying value.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

24 Intangible assets

Consolidated financial statements

	Trademark, right and licences Baht Million	Computer software Baht Million	Rights to operate Baht Million	Film and Program right Baht Million	Service contract Baht Million	Customer list Baht Million	Branding Baht Million	Work in progress Baht Million	Total Baht Million
At 1 January 2024									
Cost	216,532.33	48,801.80	1,747.39	5,538.21	10,755.00	6,080.00	3,094.00	2,692.20	295,240.93
<u>Less</u> Accumulated amortisation	(103,928.47)	(29,119.23)	(1,478.68)	(3,746.08)	(8,951.91)	(509.72)	(864.62)	-	(148,598.71)
Allowance for impairment/retirement	-	(1,720.91)	(268.71)	-	(1,803.09)	-	-	-	(3,792.71)
Net book value	112,603.86	17,961.66	-	1,792.13	-	5,570.28	2,229.38	2,692.20	142,849.51
For the year ended 31 December 2024									
Opening net book value	112,603.86	17,961.66	-	1,792.13	-	5,570.28	2,229.38	2,692.20	142,849.51
Additions	44.12	728.78	-	2,000.27	-	-	-	2,459.84	5,233.01
Disposals, net	-	-	-	-	-	-	-	(3.50)	(3.50)
Disposals of subsidiaries	-	(4.48)	-	-	-	-	-	-	(4.48)
Transfers	-	2,982.35	-	314.45	-	-	-	(3,239.80)	57.00
Adjustments	(3.41)	(0.03)	-	(6.67)	-	-	-	(22.67)	(32.78)
Amortisation charge (Note 10)	(13,399.88)	(3,872.74)	-	(2,211.87)	-	(608.69)	(1,031.37)	-	(21,124.55)
Impairment	-	(593.40)	-	(15.02)	-	-	-	-	(608.42)
Closing net book value	99,244.69	17,202.14	-	1,873.29	-	4,961.59	1,198.01	1,886.07	126,365.79
At 31 December 2024									
Cost	216,566.69	50,395.44	1,747.39	5,805.83	10,755.00	6,080.00	3,094.00	1,886.07	296,330.42
<u>Less</u> Accumulated amortisation	(117,322.00)	(31,590.95)	(1,478.68)	(3,917.52)	(8,951.91)	(1,118.41)	(1,895.99)	-	(166,275.46)
Allowance for impairment/retirement	-	(1,602.35)	(268.71)	(15.02)	(1,803.09)	-	-	-	(3,689.17)
Net book value	99,244.69	17,202.14	-	1,873.29	-	4,961.59	1,198.01	1,886.07	126,365.79



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Consolidated financial statements

	Trademark, right and licences Baht Million	Computer software Baht Million	Rights to operate Baht Million	Film and Program right Baht Million	Service contract Baht Million	Customer list Baht Million	Branding Baht Million	Work in progress Baht Million	Total Baht Million
For the year ended 31 December 2025									
Opening net book value	99,244.69	17,202.14	-	1,873.29	-	4,961.59	1,198.01	1,886.07	126,365.79
Additions	26,226.41	791.67	-	1,327.87	-	-	-	3,970.69	32,316.64
Disposals, net	(12.05)	(0.07)	-	(22.61)	-	-	-	-	(34.73)
Disposals of subsidiaries	-	(58.78)	-	-	-	-	-	-	(58.78)
Transfers	-	3,862.34	-	498.71	-	-	-	(4,219.05)	142.00
Adjustments	(2.94)	(1.68)	-	(1.32)	-	-	-	(0.38)	(6.32)
Amortisation charge (Note 10)	(13,886.08)	(3,648.10)	-	(1,822.42)	-	(608.00)	(1,031.33)	-	(20,995.93)
Impairment	(38.46)	(478.93)	-	(37.69)	-	-	-	-	(555.08)
Closing net book value	111,531.57	17,668.59	-	1,815.83	-	4,353.59	166.68	1,637.33	137,173.59
At 31 December 2025									
Cost	242,609.48	54,383.71	-	4,225.44	-	6,080.00	3,094.00	1,637.33	312,029.96
Less Accumulated amortisation	(131,039.45)	(34,728.12)	-	(2,365.13)	-	(1,726.41)	(2,927.32)	-	(172,786.43)
Less Allowance for impairment/retirement	(38.46)	(1,987.00)	-	(44.48)	-	-	-	-	(2,069.94)
Net book value	111,531.57	17,668.59	-	1,815.83	-	4,353.59	166.68	1,637.33	137,173.59

Significant transactions

On 4 August 2025, TUC, a subsidiary, was officially granted with 1500 MHz IMT spectrum licence and 2300 MHz IMT spectrum licence issued by NBTC with the cost of spectrum licences amount of Baht 26,423.96 million. The Group paid a total of Baht 13,211.98 million for the licences during the year ended 31 December 2025.

During 2025, the Group assessed an impairment on certain intangible assets and determined that such assets were no longer expected to generate future economic benefits due to technological obsolescence and changes in the business environment. As a result, the Group recognised loss from impairment of intangible assets totalling Baht 555.08 million (2024: Baht 608.42 million) as other expenses in the consolidated statement of comprehensive income.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Trademark, Right and Licence

Consists the followings:

1. IMT 2.1 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying is amount to Baht 2,615.45 million (net of accumulated amortisation of Baht 21,509.99 million).
2. 1800 MHz bandwidth licence which was awarded by NBTC for a period of 15 years and 18 years. Net carrying amount is Baht 18,230.34 million (net of accumulated amortisation of Baht 25,812.64 million).
3. 900 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 30,673.66 million (net of accumulated amortisation of Baht 55,831.60 million).
4. 2600 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 7,862.00 million (net of accumulated amortisation of Baht 5,151.64 million).
5. 700 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 20,498.87 million (net of accumulated amortisation of Baht 9,633.07 million).
6. 26 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 2,972.15 million (net of accumulated amortisation of Baht 1,517.78 million).
7. 1500 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 4,421.92 million (net of accumulated amortisation of Baht 124.56 million).
8. 2300 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 20,684.60 million (net of accumulated amortisation of Baht 582.66 million).
9. Licence for the spectrum of television broadcasting service using digital system awarded by NBTC for a period of 15 years. Net carrying amount is Baht 382.22 million (net of accumulated amortisation of Baht 1,902.13 million).

Movement of the Company's intangible assets are as follows:

	Separate financial statements Computer software Baht Million
At 1 January 2024	
Cost	2910.10
<u>Less</u> Accumulated amortisation	<u>(2,511.94)</u>
Net book value	<u>398.16</u>
For the year ended 31 December 2024	
Opening net book value	398.16
Additions	148.75
Amortisation charge (Note 10)	<u>(161.06)</u>
Closing net book value	<u>385.85</u>
At 31 December 2024	
Cost	3,058.29
<u>Less</u> Accumulated amortisation	<u>(2,672.44)</u>
Net book value	<u>385.85</u>
For the year ended 31 December 2025	
Opening net book value	385.85
Additions	116.65
Transfers	(17.21)
Amortisation charge (Note 10)	<u>(146.87)</u>
Closing net book value	<u>338.42</u>
At 31 December 2025	
Cost	3,157.73
<u>Less</u> Accumulated amortisation	<u>(2,819.31)</u>
Net book value	<u>338.42</u>



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

25 Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and applying a principal tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below:

At 31 December	Consolidated financial statements				
	2023 Baht Million	Credited (charged) to profit or loss Baht Million	Foreign exchange translation Baht Million	Credited to other comprehensive income Baht Million	2024 Baht Million
Deferred income tax assets					
Liabilities under agreements and licences	6,800.36	(511.84)	(0.19)	-	6,288.33
Allowances	413.37	(22.24)	-	-	391.13
Unearned income	678.38	(31.71)	0.89	-	647.56
Accrued expenses	156.98	(1.12)	(0.07)	-	155.79
Tax loss carried forward	1,817.61	(757.30)	-	-	1,060.31
Employee benefits obligations	527.02	(188.42)	(0.05)	102.21	440.76
Lease receivables	304.50	52.98	-	-	357.48
Borrowings	-	15.46	-	-	15.46
Lease liabilities	24,206.97	(3,754.26)	(0.04)	-	20,452.67
Deferred interest expenses	51.02	(51.02)	-	-	-
Derivative payable	-	70.89	-	78.82	149.71
Provisions	1,168.67	197.06	-	-	1,365.73
Film and program right	5.53	(4.15)	-	-	1.38
Others	7.42	(0.43)	-	-	6.99
	36,137.83	(4,986.10)	0.54	181.03	31,333.30
Deferred income tax liabilities					
Licences	(1,721.88)	293.42	-	-	(1,428.46)
Accounts receivable	(28.74)	-	0.01	-	(28.73)
Debt issuance cost	(185.01)	36.71	-	-	(148.30)
Equipment	(4,120.14)	620.56	0.01	-	(3,499.57)
Borrowing	(407.87)	407.87	-	-	-
Contract cost	(786.65)	104.79	-	-	(681.86)
Equity investment at fair value	(182.07)	27.30	-	-	(154.77)
Investment in associate	(445.08)	-	-	-	(445.08)
Derivative receivable	(75.48)	75.48	-	-	-
Right-of-use assets	(21,472.87)	3,734.18	0.05	-	(17,738.64)
Deferred interest expenses	-	(0.34)	-	-	(0.34)
	(29,425.79)	5,299.97	0.07	-	(24,125.75)
Deferred income tax, net	6,712.04	313.87	0.61	181.03	7,207.55



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Consolidated financial statements					
At 31 December	2024	Credited (charged) to profit or loss	Foreign exchange translation	Credited to other comprehensive income	2025
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Deferred income tax assets					
Liabilities under agreements and licences	6,288.33	(551.67)	(0.61)	-	5,736.05
Allowances	391.13	9.75	-	-	400.88
Unearned income	647.56	33.57	(0.46)	-	680.67
Accrued expenses	155.79	0.20	(0.12)	-	155.87
Tax loss carried forward	1,060.31	1,548.00	-	-	2,608.31
Employee benefits obligations	440.76	(28.83)	(0.11)	(0.17)	411.65
Lease receivables	357.48	29.80	-	-	387.28
Borrowings	15.46	(15.46)	-	-	-
Lease liabilities	20,452.67	2,001.41	(0.07)	-	22,454.01
Derivative payable	149.71	219.34	-	265.34	634.39
Provisions	1,365.73	(11.27)	-	-	1,354.46
Film and program right	1.38	1.07	-	-	2.45
Others	6.99	6.26	-	-	13.25
	31,333.30	3,242.17	(1.37)	265.17	34,839.27
Deferred income tax liabilities					
Liabilities under agreements and licences	(1,428.46)	203.43	-	-	(1,225.03)
Accounts receivable	(28.73)	28.51	0.02	-	(0.20)
Debt issuance cost	(148.30)	6.48	-	-	(141.82)
Equipment	(3,499.57)	1,169.88	0.03	-	(2,329.66)
Borrowing	-	(51.04)	-	-	(51.04)
Contract cost	(681.86)	(14.36)	-	-	(696.22)
Equity investment at fair value	(154.77)	5.77	-	-	(149.00)
Investment in associate	(445.08)	-	-	-	(445.08)
Right-of-use assets	(17,738.64)	(1,934.62)	0.08	-	(19,673.18)
Deferred interest expenses	(0.34)	0.34	-	-	-
	(24,125.75)	(585.61)	0.13	-	(24,711.23)
Deferred income tax, net	7,207.55	2,656.56	(1.24)	265.17	10,128.04
Separate financial statements					
At 31 December	2023	Credited (charged) to profit or loss	Credited to other comprehensive income	2024	
	Baht Million	Baht Million	Baht Million	Baht Million	
Deferred income tax assets					
Allowances	97.94	(4.23)	-	-	93.71
Employee benefits obligations	354.65	(120.23)	-	73.31	307.73
Accrued expenses	153.45	-	-	-	153.45
Deferred interest expenses	5.40	(5.40)	-	-	-
Lease liabilities	81.41	(32.39)	-	-	49.02
Derivative payables	69.44	-	-	78.82	148.26
Provisions	46.29	(25.51)	-	-	20.78
Others	1.07	-	-	-	1.07
	809.65	(187.76)	-	152.13	774.02
Deferred income tax liabilities					
Equipment	(182.90)	19.36	-	-	(163.54)
Debt issuance cost	(147.51)	19.35	-	-	(128.16)
Investment in associate	(445.08)	-	-	-	(445.08)
Right-of-use assets	(90.11)	32.35	-	-	(57.76)
	(865.60)	71.06	-	-	(794.54)
Deferred income tax, net	(55.95)	(116.70)	152.13	-	(20.52)



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

At 31 December	Separate financial statements			
	2024 Baht Million	Credited (charged) to profit or loss Baht Million	Credited to other comprehensive income Baht Million	2025 Baht Million
Deferred income tax assets				
Allowances	93.71	(0.04)	-	93.67
Employee benefits obligations	307.73	(7.61)	-	300.12
Accrued expenses	153.45	-	-	153.45
Lease liabilities	49.02	(24.18)	-	24.84
Derivative payables	148.26	-	265.34	413.60
Provisions	20.78	(4.49)	-	16.29
Others	1.07	-	-	1.07
	774.02	(36.32)	265.34	1,003.04
Deferred income tax liabilities				
Equipment	(163.54)	23.46	-	(140.08)
Debt issuance cost	(128.16)	(8.70)	-	(136.86)
Investment in associate	(445.08)	-	-	(445.08)
Right-of-use assets	(57.76)	24.56	-	(33.20)
	(794.54)	39.32	-	(755.22)
Deferred income tax, net	(20.52)	3.00	265.34	247.82

The analysis of deferred tax assets and deferred tax liabilities are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Deferred tax assets	34,839.27	31,333.30	1,003.04	774.02
Deferred tax liabilities	(24,711.23)	(24,125.75)	(755.22)	(794.54)
Deferred income tax, net	10,128.04	7,207.55	247.82	(20.52)

Presentation in the statements of financial position are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Deferred tax assets	14,215.36	11,838.76	247.82	-
Deferred tax liabilities	(4,087.32)	(4,631.21)	-	(20.52)
Deferred income tax, net	10,128.04	7,207.55	247.82	(20.52)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

The movement on deferred income taxes are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Opening net book amount	7,207.55	6,712.04	(20.52)	(55.95)
Credited (charged) to profit or loss (Note 12)	2,656.56	313.87	3.00	(116.70)
Foreign exchange translation	(1.24)	0.61	-	-
Credited to other comprehensive income	265.17	181.03	265.34	152.13
Closing net book value	10,128.04	7,207.55	247.82	(20.52)

Deferred income tax assets are recognised for tax loss carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The Group did not recognise deferred income tax assets of Baht 5,679.01 million (2024: Baht 8,462.93 million) in respect of tax loss carried forward approximately Baht 28,395.05 million (2024: Baht 42,314.63 million). A summary of the tax loss carried forward and the expiry dates are set out below:

Expiry year	<u>Consolidated financial statements</u> Baht Million
2026	2,787.31
2027	4,495.73
2028	9,460.04
2029	6,510.82
2030	5,141.15
	<u>28,395.05</u>

26 Other non-current assets

At 31 December	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Deposits	1,499.25	1,521.55	76.70	104.37
Prepaid expenses	258.58	245.88	7.62	6.69
Lease receivables	348.48	766.55	56.33	37.96
Cost of obtaining contracts, net (Note 38.2)	719.87	726.18	-	-
Others	777.95	714.99	-	-
Total	<u>3,604.13</u>	<u>3,975.15</u>	<u>140.65</u>	<u>149.02</u>

27 Borrowings

Short-term borrowings

At 31 December	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Loans from banks	1,600.00	0.88	1,600.00	-
Total	<u>1,600.00</u>	<u>0.88</u>	<u>1,600.00</u>	<u>-</u>



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Long-term borrowings

Borrowings are denominated in Thai Baht and Japanese Yen.

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
- Loan from banks	350.00	11,976.31	350.00	11,976.31
- Debentures	65,161.38	77,077.64	53,043.75	41,546.88
Total Current	65,511.38	89,053.95	53,393.75	53,523.19
Non-current				
- Loan from banks	59,109.72	30,694.70	59,109.72	30,694.27
- Debentures	199,942.00	219,908.27	175,932.93	166,006.27
Total Non-current	259,051.72	250,602.97	235,042.65	196,700.54
Total	324,563.10	339,656.92	288,436.40	250,223.73

Movement of long-term borrowings can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	339,656.92	350,632.74	250,223.73	228,997.64
Additional borrowings:				
- Loans from banks	32,380.47	40,277.54	32,380.47	40,277.54
- Debentures	69,768.61	61,375.99	69,768.61	61,375.99
Repayment of borrowings				
- Cash item	(113,431.27)	(111,531.90)	(60,031.90)	(79,166.15)
Interest during the year	56.85	102.16	56.85	44.85
Disposals of subsidiaries	(0.16)	-	-	-
Amortisation of debt issuance costs	418.42	564.26	342.57	477.44
Currency translations	(4,303.93)	(1,787.54)	(4,303.93)	(1,787.50)
Loss on derivative contracts	17.19	23.67	-	3.92
Closing net book value	324,563.10	339,656.92	288,436.40	250,223.73

Borrowings are presented netting-off unamortised debt issuance costs of Baht 747.77 million and Baht 722.96 million for the consolidated and the separate financial statements, respectively (2024: Baht 741.47 million and Baht 640.81 million for the consolidated and the separate financial statements, respectively).

The Group has loan from banks which are denominated in Thai Baht and Japanese Yen, as well as debentures which are denominated in Japanese Yen. Under the terms of loan from banks and debentures, the Group is required to comply with the covenant as stipulated in the agreements. The Group has complied with this covenant throughout the reporting period.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

During 2025, the Company issued debenture and loan from financial institutions as follows:

- Japanese Yen denominated debenture under Japanese Law to qualified institutional investors amounting to JPY 15,000.00 million (equivalent to Baht 3,382.50 million). The debenture bears interest at compounded TONA plus a margin per annum. The debenture is scheduled to mature on 13 March 2028.
- Debenture under Euro Medium Term Note Programme amounting to JPY 22,500.00 million (equivalent to Baht 4,888.88 million). The debenture bears interest at compounded TONA plus a margin per annum and fixed interest rate of 2.28% per annum. The debenture is scheduled to mature on 10 November 2030.
- Thai Baht debentures of Baht 61,750.00 million, with fixed interest rates ranging from 2.80% to 4.00% per annum. The maturity dates are during 11 February 2028 to 4 November 2035.
- Loan from financial institutions dominated in Japanese Yen amounting to JPY 67,050.00 million (equivalent to Baht 15,552.43 million). The loan bears interest at TONOR plus margin per annum. The loan is scheduled to mature on 6 June 2029.
- Loan from financial institutions dominated in Thai Baht totaling Baht 7,000.00 million. The loan bear interest at THOR plus a margin per annum. The loan are last schedule to mature on 27 November 2030.
- Loan from financial institutions dominated in Thai Baht totaling Baht 10,000.00 million. The loan bear interest at THOR plus a margin per annum. The loan are schedule to mature on 30 May 2028.

During 2024, the Company issued debenture and loan from financial institutions as follows:

- Thai Baht debentures of Baht 61,529.46 million, with fixed interest rates ranging from 2.85% to 4.60% per annum. The maturity dates are during 30 April 2025 to 26 November 2034.
- Loan from financial institutions dominated in Thai Baht totaling Baht 7,000.00 million. The loan bear interest at MLR minus specific rate per annum. The loan is schedule to mature on 28 December 2025.
- Loan from financial institutions dominated in Japanese Yen amounting to JPY 141,300.00 million (equivalent to Baht 33,550.38 million). The loan bears interest at TONOR plus margin per annum. The loan is scheduled to mature on 21 June 2027.

Maturity of non-current borrowings (excluding unamortised debt issuance cost):

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Between 1 and 2 years	94,114.85	72,696.93	83,395.55	53,070.30
Between 2 and 5 years	122,962.24	153,496.54	112,299.44	123,869.44
Over 5 years	42,769.20	25,134.50	40,112.90	20,352.00
	259,846.29	251,327.97	235,807.89	197,291.74

The carrying amounts and fair values of certain non-current borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Thai Baht debentures	192,247.19	219,908.27	198,405.73	223,733.28

	Separate financial statements			
	Carrying amounts		Fair values	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Thai Baht debentures	168,238.12	166,006.27	173,710.93	169,319.62

The fair value of current borrowings and lease obligation is approximate to their carrying amount, as the impact of discounting is not significant. Interest rate of long-term borrowings from financial institutions and debentures denominated in foreign currency are quoted at market rates. Therefore, management believes that book value of long-term borrowings approximate fair value.

The fair values for the Group's and the Company's non-current borrowings from debentures are based on discounted cash flows using a discount at a market interest rate announced by the Thai Bank Market which is within level 2 of the fair value hierarchy.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Interest rate

The interest rates of debentures are fixed and interest rates of loans from bank are floated.

The weighted average effective interest rates of non-current borrowings are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Weighted average effective interest rates - Debentures		3.88	4.19	3.86 4.11

Debentures

Debentures are unsecured and will be mature between 2028 and 2035. Debentures are denominated in Thai Baht and carry average interest of 3.45% per annum and paid on quarterly basis.

Transactions incurred during 2025

The Company issued the following long-term debenture for its ongoing operation.

Maturities period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	11 February 2025	7.42	1,000	7.41	3.35%	11 February 2028
	08 May 2025	3.50	1,000	3.49	3.00%	08 May 2028
Over 3	11 February 2025	2.97	1,000	2.97	3.60%	11 February 2030
	11 February 2025	0.89	1,000	0.89	3.85%	11 February 2032
	11 February 2025	1.71	1,000	1.71	4.00%	11 February 2035
	08 May 2025	3.09	1,000	3.08	3.30%	08 May 2029
	08 May 2025	6.99	1,000	6.98	3.50%	08 May 2030
	08 May 2025	1.61	1,000	1.60	3.70%	08 May 2032
	08 May 2025	1.31	1,000	1.31	3.85%	08 May 2035
	05 August 2025	6.00	1,000	5.99	3.20%	05 August 2029
	05 August 2025	6.61	1,000	6.59	3.40%	05 August 2030
	05 August 2025	2.70	1,000	2.69	3.50%	05 August 2032
	05 August 2025	2.70	1,000	2.69	3.70%	05 August 2035
	04 November 2025	3.21	1,000	3.20	2.80%	04 November 2029
04 November 2025	6.66	1,000	6.65	3.05%	04 November 2030	
04 November 2025	1.63	1,000	1.63	3.30%	04 November 2032	
04 November 2025	2.74	1,000	2.73	3.50%	04 November 2035	



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Transactions incurred during 2024

The Company issued the following long-term debenture for its ongoing operation.

Maturities period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	31 January 2024	1.79	1,000	1.79	3.15%	30 April 2025
	31 January 2024	2.84	1,000	2.84	3.70%	31 July 2026
	19 March 2024	1.53	1,000	1.53	Zero coupon	19 March 2027
	28 May 2024	0.99	1,000	0.99	2.95%	28 August 2025
	28 May 2024	3.46	1,000	3.45	3.51%	28 November 2026
	30 August 2024	0.92	1,000	0.92	2.85%	30 November 2025
	30 August 2024	3.92	1,000	3.91	3.45%	28 February 2027
	26 November 2024	2.29	1,000	2.28	2.95%	26 November 2026
	26 November 2024	5.98	1,000	5.97	3.40%	26 November 2027
	Over 3	31 January 2024	1.51	1,000	1.51	3.85%
31 January 2024		2.81	1,000	2.80	4.20%	30 April 2029
31 January 2024		1.54	1,000	1.54	4.60%	31 January 2034
28 May 2024		3.35	1,000	3.34	3.70%	28 August 2027
28 May 2024		4.49	1,000	4.48	4.00%	28 August 2029
28 May 2024		2.71	1,000	2.70	4.30%	28 May 2034
30 August 2024		3.52	1,000	3.51	3.65%	30 November 2027
30 August 2024		6.07	1,000	6.06	4.00%	30 November 2029
30 August 2024		3.56	1,000	3.55	4.20%	30 August 2034
26 November 2024		3.55	1,000	3.54	3.70%	26 November 2029
26 November 2024		1.47	1,000	1.46	3.86%	26 November 2031
26 November 2024		3.21	1,000	3.20	4.00%	26 November 2034

28 Trade and other current payables

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Trade accounts payable	36,977.10	49,088.39	2,012.32	2,807.51
Other payables	1,531.76	1,855.31	41.61	28.83
Contract liabilities (Unearned income) (Note 38.3)	6,883.18	7,143.60	152.69	162.35
Accrued expenses	37,117.12	43,013.16	8,230.46	8,406.86
Trade and other payables	82,509.16	101,100.46	10,437.08	11,405.55

Accrued expenses can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current portion of liabilities under agreements and licences for operation (Note 31)	11,489.68	18,840.84	-	-
Joint operations and operating agreement expenses	5,307.26	5,711.86	-	-
Network facility expenses	3,558.28	3,152.63	0.04	0.04
Interest expenses	1,752.89	1,845.21	1,433.73	1,222.89
Performance pay	766.68	1,256.40	376.08	599.41
Others	13,052.30	12,206.22	6,420.61	6,584.52
Total accrued expenses	35,927.09	43,013.16	8,230.46	8,406.86



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

29 Other current liabilities

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Output VAT pending tax invoice	862.35	1,888.85	92.34	246.13
Withholding tax payable	823.81	391.03	642.70	119.87
Guarantee	437.96	398.77	15.29	13.93
Others	506.37	238.28	4.58	64.80
Total other current liabilities	2,630.49	2,916.93	754.91	444.73

30 Lease liabilities

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current	17,435.73	16,084.64	46.30	180.02
Non-current	90,052.04	80,222.78	82.90	79.13
Total	107,487.77	96,307.42	129.20	259.15

Movements of lease liabilities for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	96,307.42	112,300.72	259.15	442.40
Additions	31,413.11	5,822.34	71.41	285.97
Interests (Note 11)	4,713.16	4,970.53	7.28	12.95
Repayments of lease liabilities	(21,715.65)	(22,462.23)	(194.20)	(290.03)
Write off due to the termination of contracts	(2,449.48)	(4,351.93)	(23.44)	(167.57)
Adjustments	(696.50)	33.26	9.00	(24.57)
Currency translations	(84.29)	(5.27)	-	-
Closing net book value	107,487.77	96,307.42	129.20	259.15

Maturity of lease liabilities are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Minimum lease liabilities payments				
Not later than one year	21,869.01	20,260.24	50.51	186.78
Later than 1 year but not later than 5 years	66,321.10	54,711.25	70.66	61.20
Later than 5 years	37,336.41	40,017.96	21.25	30.19
	125,526.52	114,989.45	142.42	278.17
<u>Less</u> Future finance charges on leases	(18,038.75)	(18,682.03)	(13.22)	(19.02)
Present value of lease liabilities	107,487.77	96,307.42	129.20	259.15
Present value of lease liabilities				
Not later than one year	17,435.73	16,084.64	46.30	180.02
Later than 1 year but not later than 5 years	54,808.88	43,462.10	62.96	52.00
Later than 5 years	35,243.16	36,760.68	19.94	27.13
	107,487.77	96,307.42	129.20	259.15



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Total cash outflow for leases in the consolidated and separate financial statements for the year ended 31 December 2025 were Baht 21,874.10 million and Baht 209.93 million, respectively (2024: Baht 22,542.50 million and Baht 313.33 million, respectively).

On 4 August 2025, the Group entered into the asset lease agreements for a period of 8 years, with a total undiscounted future cash outflow of the lease amounting to Baht 29.61 billion.

31 Liabilities under agreements and licences for operation

Detail of liabilities under agreements and licences for operation can be summarised as follows:

At 31 December	Consolidated financial statements	
	2025 Baht Million	2024 Baht Million
Current (included in "Accrued expenses") (Note 28)	11,489.68	18,840.84
Non-current	37,683.37	33,686.60
	49,173.05	52,527.44

Movement of liabilities under agreements for operation can be analysed as follow:

	Consolidated financial statements Baht Million
For the year ended 31 December 2025	
Opening net book value	52,527.44
Addition	26,191.25
Payments	(31,237.24)
Finance costs (Note 11)	1,691.60
Closing net book value	49,173.05

32 Employee benefits obligations

Retirement benefit obligations

The Group operates an unfunded defined benefit plan for eligible employees in Thailand. Under the plan, the employees are entitled to Legal Severance Payment benefits ranging from 30 days to 400 days of final salary upon retirement. The present value of defined benefits obligations are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Liabilities in the statements of financial position				
Retirement benefit obligations	2,721.74	2,747.63	1,143.39	1,181.44



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The movement in the defined benefit obligations during the year is as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	2,747.63	3,185.93	1,181.44	1,773.30
Current service cost	215.25	231.29	93.66	122.67
Interest cost	60.86	86.64	27.71	48.61
Remeasurements:				
Loss from change in financial assumptions	-	190.33	-	80.07
Experience (gain) loss	(0.70)	358.86	-	286.52
Transfer	-	(30.36)	-	(357.27)
Currency translations	(0.25)	2.61	-	-
Benefit paid	(301.05)	(1,277.67)	(159.42)	(772.46)
Closing net book value	2,721.74	2,747.63	1,143.39	1,181.44

The amounts recognised in the profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Current service cost	215.25	231.29	93.66	122.67
Interest cost	60.86	86.64	27.71	48.61
Total (included in staff costs)	276.11	317.93	121.37	171.28
Classified as:				
Cost of providing services	88.75	102.41	120.20	130.43
Selling expenses	112.79	122.86	0.13	26.50
Administrative expenses	74.57	92.66	1.04	14.35
	276.11	317.93	121.37	171.28

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2025	2024
	%	%
Discount rate	2.30	2.30
Future salary increases	6.00	6.00
Turnover rate	7.00	7.00

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics in Thailand. The Thailand TMO17 tables contain the results of the mortality investigation on policy holders of life insurance companies in Thailand. It is reasonable to assume that these rates are reflective of the mortality experience of the working population in Thailand.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Sensitivity of key assumptions:

	Change in assumption %	Impact on defined benefit obligation			
		Increase in assumption %		Decrease in assumption %	
		2025	2024	2025	2024
Discount rate	1.00	Decrease by 10.17	Decrease by 9.70	Increase by 11.85	Increase by 11.29
Future salary increases	1.00	Increase by 11.47	Increase by 10.94	Decrease by 10.07	Decrease by 9.61

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

Through its retirement benefits obligations, the Group is exposed to a risk, the most significant of which is changes in bond yields, a decrease in Thai zero coupon bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 11 years (2024: 11 years).

Expected maturity analysis of undiscounted from retirement the year 2025 onward are as follows:

	Consolidated financial statements			
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2025	91.33	81.00	7,630.29	7,802.62
At 31 December 2024	247.35	91.33	7,711.29	8,049.97

	Separate financial statements			
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2025	43.73	53.16	3,165.30	3,262.19
At 31 December 2024	90.00	43.73	3,218.46	3,352.19

33 Provisions

Provisions represent relocating and decommissioning cost which are measured at the present value of expenditure expected to be required to settle the obligation using risk-free rate. The increase in the provisions due to the passage of time is recognised as interest expense.

Movement of provisions are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book amount	8,148.74	7,215.22	103.95	231.51
Additions	134.99	620.39	2.77	24.56
Adjustment	47.05	377.73	(2.60)	(17.15)
Repayment	(449.46)	(226.33)	(23.86)	(136.71)
Finance costs	146.41	161.73	1.23	1.74
Closing net book amount	8,027.73	8,148.74	81.49	103.95

In the year 2025, the management reassessed the provision amounting to Baht 47.05 million due to the decrement in discount rate (2024: The management reassessed the provision amounting to Baht 377.73 million due to the decrement in discount rate).



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

34 Other non-current liabilities

At 31 December	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
Advance received for long-term operating contract	5,456.28	6,032.93
Deposit received from customers	370.19	425.04
Others	1,489.54	1,590.54
Total	7,316.01	8,048.51

Advance received for long-term operating contract amounting to Baht 5,456.28 million (2024: Baht 6,032.93 million), mainly came from long-term lease agreement with call option between AWC, a wholly owned subsidiary, and DIF dated on 5 March 2015, DIF made a prepayment amounting to Baht 12,293.12 million (VAT excluded) for rental of fiber optic cable with lease term of 20 years to AWC. At 31 December 2025, balances of current and non-current advance received for long-term operating contract amounting to Baht 614.66 million and Baht 5,019.68 million were presented under "Trade and other payables" and "Other non-current liabilities", respectively (2024: Baht 614.66 million and Baht 5,634.34 million, respectively). The Group recognised Baht 488.29 of rental revenue for the year ended 31 December 2025. (2024: Baht 488.29 million).

35 Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Interest income - loan to subsidiaries	-	-	7,621.37	7,202.91
Interest from bank	301.98	484.32	59.57	111.01
Gain on exchange rate	166.59	602.40	4.92	23.79
Dividend income	0.45	73.79	1,942.98	1,968.41
Others	926.91	624.48	34.87	128.30
Total other income	1,395.93	1,784.99	9,663.71	9,434.42

36 Share capital and premium on share capital

	Consolidated financial statements				
	Number of shares Million	Common shares Baht Million	Share premium Baht Million	Share premium Treasury Shares Baht Million	Total Baht Million
Authorised share capital					
At 1 January 2024	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2024	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2025	34,552.10	138,208.40	-	-	138,208.40
Issued and fully paid share capital					
At 1 January 2024	34,552.10	138,208.40	145,075.53	51.06	283,334.99
At 31 December 2024	34,552.10	138,208.40	145,075.53	51.06	283,334.99
At 31 December 2025	34,552.10	138,208.40	145,075.53	51.06	283,334.99



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements				
	Number of shares Million	Common shares Baht Million	Share premium Baht Million	Share premium Treasury Shares Baht Million	Total Baht Million
Authorised share capital					
At 1 January 2024	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2024	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2025	34,552.10	138,208.40	-	-	138,208.40
Issued and fully paid share capital					
At 1 January 2024	34,552.10	138,208.40	137,722.48	51.06	275,981.94
At 31 December 2024	34,552.10	138,208.40	137,722.48	51.06	275,981.94
At 31 December 2025	34,552.10	138,208.40	137,722.48	51.06	275,981.94

The total authorised number of shares is 34,552.10 million shares with a par value of Baht 4 per share.

37 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
For the years ended 31 December				
Opening net book value	1,927.08	1,854.96	2,401.50	2,329.38
Appropriation during the year	132.90	72.12	132.90	72.12
Closing net book value	2,059.98	1,927.08	2,534.40	2,401.50

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit (if any) until the reserve is not less than 10% of the authorised capital. This reserve is not available for dividend distribution.

38 Assets and liabilities relating to contracts with customers

38.1 Contract assets

The Group has recognised the following assets related to contracts with customers:

	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
At 31 December		
Contract assets		
- Current	799.77	971.88
<u>Less</u> Expected credit loss	-	-
Total contract assets	799.77	971.88



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

38.2 Assets recognised from contract costs

Incremental costs of obtaining a contract

Costs of obtaining a contract are sales commissions paid for engagement were presented as other assets in the statements of financial position.

At 31 December	Consolidated financial statements	
	2025	2024
	Baht Million	Baht Million
Statements of financial position:		
Other current assets (Note 19)	2,856.61	3,065.08
Other non-current assets (Note 26)	719.87	726.18
Statements of comprehensive income:		
Amortisation charges	4,323.65	4,917.36

The Group recognised commission fee, which relates to an obtaining of a contract and are expected to be recovered, as an asset in the statements of financial position and amortised consistent with the pattern of recognition of the associated revenue.

38.3 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Contract liabilities				
Current				
- Unearned income (Note 28)	6,883.18	7,143.60	152.69	162.35
- Others	9.77	10.67	-	-
Total contract liabilities	6,892.95	7,154.27	152.69	162.35

39 Commitments and contingent liabilities

39.1 Collateral

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Fixed and saving deposits	56.44	41.24	36.38	22.59

Under the terms of various agreements, the above assets have been pledged as collateral with the contracted parties.

39.2 Bank guarantees

The bank guarantees provided by banks on behalf of the Group are as follows:

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
At 31 December 2025	57,936.86	578.11
At 31 December 2024	64,394.21	273.59



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

39.3 Capital commitment

The Group have entered into contracts with various contractors to supply and install additional network and expansion of network equipment capability and various agreements related to capital expenditure. The Group's and the Company's commitments at 31 December 2025 were Baht 19,230.61 million and Baht 4.82 million, respectively (2024: Baht 19,422.91 million and Baht 73.19 million, respectively).

40 Contracts

- 40.1 On 7 December 2012, a subsidiary, TUC and DTN was granted the 2.1 IMT GHz Bandwidth licence by NBTC. The licence awarded three spectrums bandwidth licence and authorized TUC and DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 6 December 2027. TUC and DTN must comply with the terms and conditions stipulated in the licence.
- 40.2 On 4 December 2015, a subsidiary, TUC was granted the 1800 MHz Bandwidth licence by NBTC. The licence covered with two spectrums bandwidth licence and authorised TUC to provide mobile service under those spectrums bandwidth for 18 years. The expiry date of licence is on 15 September 2033. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.3 On 16 March 2016, a subsidiary, TUC was granted with the 900 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 30 June 2031. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.4 On 16 December 2018, a subsidiary, DTN was granted the 1800 MHz and 900 MHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 15 December 2033. DTN must comply with the terms and conditions stipulated in the licence.
- 40.5 On 24 February 2020, a subsidiary, DTN was granted the 26 GHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 23 February 2035. DTN must comply with the terms and conditions stipulated in the licence.
- 40.6 On 16 March 2020, a subsidiary, TUC was granted with the 2600 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 15 March 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.7 On 24 December 2020, a subsidiary, DTN was granted the 700 MHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 26 December 2035. DTN must comply with the terms and conditions stipulated in the licence.
- 40.8 On 27 December 2020, a subsidiary, TUC was granted with the 700 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 26 December 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.9 On 17 February 2021, a subsidiary, TUC was granted with 26 GHz Bandwidth licence issued by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 16 February 2036. TUC must comply with the terms and conditions stipulated in the licence.
- 40.10 On 4 August 2025, a subsidiary, TUC was granted with the 1500 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 4 August 2040. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 40.11 On 4 August 2025, a subsidiary, TUC was granted with the 2300 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 4 August 2040. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41 Litigations and Arbitration disputes and contingent liabilities

41.1 Litigations outstanding at the Administration Court

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

On 6 January 2017, the Company filed a petition with the Central Administrative Court requesting the Court to revoke the arbitration award in which TOT filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 in the amounting to Baht 16,865.09 million on the ground that the Company reduced domestic long distance calling fees under the Company's "TA 1234" campaign and requested the Company to collect domestic long distance call tariffs at the rates agreed under the Joint Operation and Investment Agreement. The Arbitral Tribunal issued an award ordering the Company to pay TOT in the amounting to Baht 1,703.09 million plus interest at the rate of 6.6875 % per annum, calculated from 29 May 2005 until the payment is fully made and to pay TOT damages from revenue shortage of telephone service of Baht 27.16 million per month plus interest at the same rate starting from the filing date (30 June 2005) until the "TA 1234" campaign is terminated. On 30 September 2019, the Central Administrative Court ruled to dismiss the Company's petition to revoke the award. On 28 October 2019, the Company filed an appeal with the Supreme Administrative Court.

On 17 December 2024, the Supreme Administrative Court ordered to dismiss the Company's appeal which the Company disagrees with. On 16 January 2025, the Company filed a petition requesting the court to reconsider and issue a new ruling of the case. On 21 January 2025, the Central Administrative Court ordered to accept the request for the court to reconsider and issue a new ruling of the case. On 20 August 2025, the Central Administrative Court rendered a judgment to revoke the arbitral tribunal award. On 20 October 2025, the Company received the NT's appeal dated 19 September 2025. The Company is currently preparing an object to the appeal.

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

41.1.2 Dispute in relation to high-speed internet (ADSL) service

On 28 October 2005, TOT filed a statement of claim to the arbitration, claiming that the Company was in breach of the Joint Operation and Investment Agreement by allowing third parties to provide high speed internet service (ADSL). TOT claimed the compensation in the amounting to Baht 2,010.21 million plus interest. In addition, TOT has claimed continuous damages from July 2005 onwards at the rate of Baht 180.00 million per month plus interest. TOT also requested the Company to stop providing ADSL service or allowing third parties to provide ADSL service. Later, on 6 November 2015, TOT filed the amendment to the petition to increase the claim amount totaling Baht 86,206.29 million. On 29 January 2016, the Company filed objections to such amendment.

On 4 September 2018, the Company received a copy of arbitral award in which the Arbitral Tribunal by majority vote ordered the Company to pay damages for a breach of contract as follows: 1) an amount calculated from September 2001 to August 2015, totaling Baht 59,120.65 million and interest of Baht 16,978.65 million plus interest at the rate of 6.6875% per annum of the principle amounting to Baht 59,120.65 million calculated from September 2015 until the payment is fully made, and 2) an amount calculated from October 2015 to December 2017 totaling Baht 17,076.92 million and interest of Baht 1,298.05 million plus interest at the rate of 6.6875% per annum of the principle amount of Baht 17,076.92 million calculated from January 2018 until the payment is fully made.

However, on 11 October 2018, the Company filed a petition to revoke the award with the Central Administrative Court. On 14 February 2019, TOT filed an application to enforce the arbitral award which later the Company filed an objection to TOT's application. On 15 July 2019, the Central Administrative Court ordered to combine the two cases. On 29 December 2020, the Central Administrative Court ruled to revoke the award and dismiss the application to enforce the arbitral award. On 27 January 2021, NT filed an appeal of the Central Administrative Court with the Supreme Administrative Court. On 13 May 2021, the Company filed an objection to the appeal. Currently, the case is under the Supreme Administrative Court proceedings.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.1.3 Dispute in relation to revenue sharing from access charges

On 12 March 2020, the Company filed a lawsuit against TOT with the Central Administrative Court claiming for its portion of revenue sharing regarding access charges received by TOT under the Joint Operation and Investment Agreement and on the basis of equality, fairness, and impartiality of the Telecommunications Business Act starting from 1992 to 2006 amounting to Baht 118,812.76 million inclusive of interest, and interest at the rate of 7.50% per annum of the sum of Baht 88,843.34 million from a filing date until full payment is made.

On 18 August 2022, the Central Administrative Court ruled that NT to pay the Company in the amounting to Baht 4,397.63 million together with interest within 60 days as from the date of final judgment. The Company disagrees with the Central Administrative Court's judgment and filed an appeal with the Supreme Administrative Court ruling on 16 September 2022. Currently, the case is under the Supreme Administrative Court proceedings.

41.1.4 Dispute in relation to the numbering fees

On 21 June 2013, TOT filed an arbitration claim against the Company for claim of the numbering fee including VAT amounting to Baht 512.38 million, and the increasing numbering fee under the NTC Notification Regarding Temporary Criteria for Telecommunication Numbering Allocation B.E. 2548 to be paid from the billing period of August 2005 to July 2008 and under NTC Notification Regarding Criteria for Allocation and Administration of Telecommunications Number B.E. 2551 (2008) to be paid from the billing period of December 2009 including tax and interest in the amounting to Baht 26.64 million, totaling Baht 539.02 million. On 20 December 2019, the Arbitral Tribunal has rendered the award, and later on 4 February 2020 amended certain parts of the award. On 30 April 2020, the Company filed a petition to revoke the award with the Central Administrative Court. On 25 May 2020, the Company received the TOT's petition to partially revoke the arbitral award dated 27 April 2020. Later, on 15 August 2022, NT filed a petition to enforce the arbitral award with the Central Administrative Court. On 16 February 2023, the Company filed an objection to NT's petition. On 12 November 2024, the Central Administrative Court ordered to combine the three cases.

On 12 December 2025, the Central Administrative Court rendered a judgment dismissing the petitions filed by both the Company and NT seeking to revoke the arbitral award. The Court ordered enforcement of the majority arbitral award, requiring True to pay NT:

- 1) numbering fees and value-added tax, including interest in the amount of Baht 512.38 million - after deducting Baht 17.12 million - together with interest at the rate claimed by NT, calculated up to the date the dispute was submitted;
- 2) additional numbering fees arising from delayed payment for the billing cycles from August 2005 to July 2008 and December 2009, plus value-added tax and interest in the amount of Baht 26.64 million; and
- 3) interest on the principal amount of Baht 358.88 million at the MLR+1 rate and interest on the principal amount of Baht 23.53 million at the MRR rate from 21 June 2013 until full payment is made.

Payment must be made within 60 days from the date the judgement becomes final.

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

41.1.5 Dispute regarding revenue sharing calculation in relation to Interconnection Charge ("IC") revenue after the enforcement of the Interconnection Notification

CAT has filed the claims with the Arbitration Institution demanding the Company to pay additional revenue sharing from interconnection charges as follows:

- 1) The additional revenue sharing for the 16th concession year in the amount of approximately Baht 4,303.74 million with a penalty at the rate of 1.25% per month. CAT's claim was based on the fact that the Company calculated the revenue sharing payable to CAT by offsetting interconnection charge revenue that the Company received from other operators with interconnection charge expenses that the Company charged by other operators (Net IC). However, CAT requested the Company to pay the revenue sharing based on total interconnection charge revenue received without deducting interconnection charge expenses (Gross IC). On 25 December 2019, the Company received the arbitration award dismissing CAT's claim for the Company to pay additional revenue sharing for the 16th concession year. However, CAT submitted a petition to revoke the arbitration award with the Central Administrative Court.

On 20 January 2026, the Central Administrative Court dismissed NT's petition for revocation of the arbitral award. Any party dissatisfied with the judgment may appeal to the Supreme Administrative Court within 30 days from the date of the judgment.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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

On 26 December 2019, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 18th concession year in the amounting to Baht 3,438.92 million, with default interest at 7.50% per annum.

On 27 December 2019, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 17th concession year in the amounting to Baht 3,957.95 million, with default interest at 7.50% per annum.

On 6 February 2020, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 20th concession year in the amounting to Baht 4,346.46 million, with default interest at 7.50% per annum.

On 20 May 2021, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 19th concession year in the amounting to Baht 3,666.48 million, with default interest at 7.50% per annum.

The Company disagreed with the arbitration awards and submitted petitions to revoke the arbitral award for the revenue sharing disputes for the 17th, 18th, 19th and 20th concession years with the Central Administrative Court. Later, NT has filed the petition to enforce the arbitration awards for the revenue sharing disputes for the 17th, 18th, 19th and 20th concession years to the Central Administrative Court.

On 24 September 2025, the Central Administrative Court rendered a judgment regarding the dispute concerning the additional revenue sharing for the 17th concession year. The court ruled to partially revoke the arbitral award, specifically the portion where the arbitral tribunal determined an interest rate exceeding the rate prescribed by law, and to enforce the arbitral award only in the part where the interest rates are not exceeding the rate prescribed by law. Accordingly, the Company is ordered to pay Baht 3,957.95 million, together with interest calculated from the principal amount at the rate of 7.50% per annum from 16 November 2012, until 10 April 2021, and at 5.00% per annum from 11 April 2021, onwards until full payment is made. The payment must be completed within 90 days from the date the case becomes final. As for the dispute concerning the additional revenue sharing for the 20th concession year. The court rendered a judgment to partially revoke the arbitral award, specifically the portion where the arbitral tribunal determined an interest rate exceeding the rate prescribed by law. The Company disagrees with the Central Administrative Court's judgment in both cases. On 24 October 2025, the Company filed appeals for both cases with the Supreme Administrative Court.

Currently, the Company filed petitions to revoke the arbitral awards in disputes concerning additional revenue sharing for the 18th and 19th concession years. Meanwhile, NT has filed petitions with the Central Administrative Court to enforce the arbitral awards for additional revenue sharing for 18th, 19th and 20th concession years. At present, these cases are under consideration by the Central Administrative Court.

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

On 30 October 2023, the Company received the arbitration award ordering the Company to pay the additional revenue sharing from Interconnection Charges (IC) based on the net IC in the amounting to Baht 4,136.87 million, together with value added tax and penalty calculated up to the date of NT's submission of the statement of claim (22 October 2019), totaling amounting to Baht 7,066.96 million, and the amount of penalty on the additional revenue sharing calculated from net IC amounting to Baht 4,136.87 million at the rate of 15.00% per annum following the date of NT's submission of the statement of claim until full payment is made. On 12 December 2023, the arbitral tribunal amended the award to reduce the amount of penalty which results the Company to pay the additional revenue sharing on the net IC together with value added tax and penalty calculated up to the date of NT's submission of the statement of claim in the amounting to Baht 7,015.25 million. On 12 January 2024, the Company filed a petition to revoke the arbitration award with the Central Administrative Court.

And, on 26 January 2024, NT filed a petition to revoke the arbitration award with the Central Administrative Court. On 27 February 2024, the Company received an order from the Central Administrative Court that the above two cases were combined and the Company to submit a statement of defense. On 9 September 2024, the Company filed a statement of defense at the Central Administrative Court. Currently, the case is under the Central Administrative Court proceedings.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.1.6 Order of the Secretary General of NBTC requesting the Company to pay an administrative fine for breach of the Notification regarding maximum rate of service tariff for domestic mobile voice service B.E.2555 (2012).

In 2014, the Secretary General of NBTC imposed an administrative fine for the Company non-compliance with Clause 5 of NBTC notification Re: maximum rate of service tariff for domestic mobile voice service from 16 May 2014 onwards. On 6 August 2014, the Company sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider and revoke such fine order. Later, on 30 September 2020, the Company received NBTC office's letter informing that NBTC had confirmed the fine order of the Secretary General of NBTC and requested the Company to pay an administrative fine from 16 May 2014 to 25 August 2015, in total amount of Baht 73.60 million. On 28 December 2020, the Company filed a lawsuit with Central Administrative Court requesting to revoke such administrative fine order. Currently, the case is under the consideration of Central Administrative Court. The Company believes that it has no liability to pay such administrative fine to NBTC. However, the Company has made provision for such administrative fine.

41.1.7 Cases relating to an additional payment revenue from services provided during the consumer protection period.

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

On 14 April 2020, the Company received a letter from the NBTC informing the Company that the NBTC revoked its previous decision due to the difference on calculation of the expenses. Therefore, NBTC revised its additional payment requested to Baht 134.55 million (interest included). However, the Company still did not agree with such NBTC order and submitted its supplement statement informing the Central Administrative Court on such difference on calculation and requesting the Central Administrative Court to combine this issue in the previous statement of claim.

On 10 June 2021, NBTC filed a lawsuit with the Central Administrative Court requesting the Company to make an additional payment of Baht 143.70 million together with interest at the rate of 7.50% per annum, namely the 2nd case. The Company submitted the statement of defense to the Central Administrative Court. On 2 July 2025, the Central Administrative Court ordered that the 1st and the 2nd cases were combined. On 26 December 2025, the Central Administrative Court rendered a judgment to partially revoke the NBTC's order and requires the Company to remit revenue from services provided under the consumer protection period in the amounting to Baht 40.67 million, together with interest at the rate of 3.00% per annum, or the new interest rate as adjusted by the Ministry of Finance under the Royal Decree, plus an additional 2.00% per annum on the principal amount of Baht 38.09 million, calculated from the date the lawsuit was filed until full payment is made to NBTC. The payment must be completed within 60 days from the date the case becomes final. However, the Company disagreed with the said judgment and will exercise its right to appeal against the Central Administrative Court's judgment to the Supreme Administrative Court.

On 11 December 2024, the Company filed a lawsuit against the NBTC and the Office of the NBTC to claiming them to return the revenue remitted at the minimum rate from services provided in accordance with the NBTC notification to protect consumers after termination of permission, concession or cell phone service contracts (No. 2) dated 17 September 2015, during the period from 16 September 2018 until 15 December 2018, in the amounting to Baht 337.50 million, including interest until the date of filing the lawsuit totaling Baht 450.21 million, and interest at a rate of 5.00% per annum from the date following the filing date until full payment is made. This lawsuit follows the Administrative Court's announcement on 8 December 2023, which revoked the said NBTC's Notification, Article 4, which stipulates that the revenue from services to be remitted as state revenue must not be less than the percentage of revenue share that the service provider had remitted under the concession contract on the last day before the concession contract ended. This shall be effective from the date of the NBTC's Notification, namely the 3rd case.

Currently, these 2 cases are under the consideration of the Central Administrative Court.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.1.8 Dispute in relation to the amalgamation.

- 1) On 10 November 2022, Thailand Consumers Council with associates totaling 5 persons filed a lawsuit with the Central Administrative Court against the NBTC and the Office of the NBTC requesting for a revocation of the NBTC's order as stated in the resolution of its special meeting No.5/2565 dated 20 October 2022 in relation to the amalgamation of True before amalgamation and dtac ("Resolution for acknowledgment of business merger"), as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered the Company as the interpleaders in this case. On 28 November 2022, the Company filed an objection to the injunction request with the Central Administrative Court. On 9 December 2022, the Central Administrative Court dismissed the Thailand Consumers Council's injunction request. On 26 September 2025, the Central Administrative Court rendered a judgment dismissing the case because the NBTC's resolution acknowledging the business amalgamation by the NBTC was lawful. Any party dissatisfied with the judgment may appeal the judgment of the Central Administrative Court to the Supreme Administrative Court within 30 days from the date of the judgment.
- 2) On 13 December 2023, the Central Administrative Court permitted the Company as the interpleaders in the lawsuit where Foundation for Consumers sued the NBTC and the office of NBTC for revocation of the NBTC's Resolution acknowledging the amalgamation. On 26 March 2024, the Company received an order from the Court to submit and objection to the injunction request of Foundation for Consumers. On 10 April 2024, the Company filed an objection to the injunction request. On 7 August 2024, the Central Administrative Court dismissed the Foundation for Consumers' injunction request. However, on 6 February 2024, the Central Administrative Court ordered the Company to submit the answer. And, on 16 May 2024, the Company submitted the answer to the Central Administrative Court. Currently, the case is under the Central Administrative Court's proceedings.
- 3) On 5 February 2024, the Central Administrative Court permitted the Company as the interpleaders in the administrative lawsuit between the Telecommunications Association for Rights and Freedom of Disadvantaged People ("the association") and the NBTC in which the said Association requests the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging the amalgamation and requesting the Court to impose an injunction before judgement. On 22 February 2024, the Company filed an objection to the injunction request with the Central Administrative Court. On 11 June 2024, the Central Administrative Court dismissed the Association's injunction request. On 5 August 2024, the Company filed the answer to the Association's complaint at the Central Administrative Court. On 10 September 2025, the association filed a motion to withdraw the lawsuit. Subsequently, on 18 November 2025, the Central Administrative Court issue an order granting permission for the Association to withdraw the case and struck the case off the Case-list, reasoning that such withdrawal does not affect the protection of public interest nor would further proceedings be beneficial to the public. The case becomes final.
- 4) On 8 March 2024, the Central Administrative Court permitted the Company as the interpleaders in the administrative lawsuit between natural person with associates totaling 5 persons and the NBTC in which they request the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging and the amalgamation, and to impose an injunction before judgment. On 22 March 2024, the Company filed an objection to the injunction request with the Central Administrative Court. On 30 August 2024, the Company filed the answer to the complaint at the Central Administrative Court. Currently, the case is under the Central Administrative Court's proceedings.

41.1.9 Dispute in relation to the Access Charges

On 4 December 2023, the Company filed a lawsuit against NT with the Central Administrative Court claiming NT to pay the Access Charges for the period during May 2006 to November 2006, in the amounting to Baht 5,477.65 million, together with interest payment at the rate of 5.00% per annum of the said principal until the date of filing the lawsuit totaling amounting to Baht 5,489.65 million, and the interest of 5.00% per annum from the date following the filing date until the full payment is made. Currently, this case is under consideration by the Central Administrative Court.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.2 Litigations and arbitration disputes of subsidiaries

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

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

On 27 May 2016, CAT filed an administrative lawsuit against a subsidiary on the ground that the subsidiary used the telecommunications equipment, which is delivered to CAT after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 18 July 2015 until 3 December 2015 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT claimed the subsidiary to pay in the amounting to Baht 2,206.04 million. Later, on 24 September 2019, CAT has revised its complaint by reducing claim amount to Baht 1,350.20 million. On 28 December 2022, the Central Administrative Court ruled that the subsidiary is not liable to claim brought by NT and dismissed the NT's complaint in respect of the subsidiary. However, NT filed an appeal with the Supreme Administrative Court. On 13 June 2023, the subsidiary filed the objection against the said appeal to the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court consideration.

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

On 2 November 2016, the subsidiary filed a lawsuit with the Central Administrative Court against NBTC, the Office of the NBTC and the Secretary General of the NBTC regarding the claim for costs and expenses incurred from providing a mobile service following the NBTC's the consumer protection during the period from 1 November 2015 to 3 December 2015 in the amounting to Baht 709.65 million.

On 6 December 2018, the subsidiary filed a lawsuit against NBTC with the Central Administrative Court requesting for a revocation of NBTC resolution No. 17/2561 dated 5 September 2018 ordering the subsidiary to submit additional revenues obtained from mobile service during the consumer protection period in the amounting to Baht 2,311.97 million which the subsidiary disagree with.

Later, on 6 September 2019, the Central Administrative Court combined the above three lawsuits as they have the same parties, grounds and evidence.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Later, on 11 and 12 November 2021, the Central Administrative Court ordered to combine the above cases with the following lawsuits which the NBTC filed against the subsidiary;

- 1) The NBTC filed a lawsuit against the subsidiary with the Central Administrative Court claiming the subsidiary to pay the mobile numbering fees and additional numbering fees from March 2014 to December 2015, which is the period under the consumer protection measures after the termination of concession or cell phone contract, in the amounting to Baht 878.38 million; and
- 2) The NBTC filed a lawsuit against the subsidiary with the Central Administrative Court claiming the subsidiary to remit the revenues obtained from the 1800 MHz mobile service during the consumer protection period from 16 September 2013 to 12 July 2014, in the amounting to Baht 1,150.66 million. The NBTC subsequently amended its lawsuit by increasing the claimed amount to Baht 3,637.63 million. On 17 February 2020, the subsidiary filed an objection with the Central Administrative Court. However, the subsidiary has disagreed with NBTC regarding the basis of revenue and details of deductible expenses related to the service. The subsidiary has already provision for an allowance in an amount that deems appropriate.

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

- 41.2.3 In 2015, the Secretary General of NBTC imposed an administrative fine on a subsidiary for non-compliance with NBTC notification Re: Mobile Number Portability (MNP) and MNP Porting Process Manual during 18 September 2015 to 4 October 2015, in the amounting to Baht 21.10 million. The subsidiary filed a lawsuit requesting the Central Administrative Court to revoke such order.

Later, on 25 February 2020, the subsidiary received the Secretary General of NBTC's order informing that the subsidiary's MNP non-compliance has been continued during 18 September 2015 to 18 September 2017 and requiring the subsidiary to pay an administrative fine for such period. On 11 March 2020, the subsidiary sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider such fine order. On 10 June 2020, the subsidiary received NBTC letter informing that NBTC resolved to adjust the end date of administrative fine and requested the subsidiary to pay an administrative fine from 18 September 2015 until 20 November 2015, in total amount of Baht 79.33 million. However, on 7 August 2020, the subsidiary filed a lawsuit with the Central Administrative Court requesting to revoke such administrative fine order. On 27 December 2021, the Central Administrative Court ordered to combine the two cases.

On 6 March 2025, the Central Administrative Court rendered a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. The Secretary General of NBTC has submitted the appeal against the judgment of the Central Administrative Court to the Supreme Administrative Court. On 2 July 2025, the Supreme Administrative Court ordered the subsidiary to submit an objection to the appeal.

Currently, the case is under the consideration of the Supreme Administrative Court. The subsidiary believes that it has no liability to pay such administrative fine to NBTC. However, the subsidiary has made provision for such administrative fine.

- 41.2.4 On 5 April 2017, a subsidiary filed a lawsuit with the Central Intellectual Property and International Trade Court against a Public Company, a contractual party on a licence of broadcasting football program claiming for reimbursement of Baht 390.75 million which the subsidiary paid and damages because the said Public Company could not deliver such broadcasting. On 27 June 2017, the said public company filed a lawsuit with the Central Intellectual Property and International Trade Court against the subsidiary together with other 20 defendants claiming for Baht 1,401.22 million regarding a termination of the agreement. On 23 August 2019, the Central Intellectual Property and International Trade Court ruled that the said public company is liable to pay Baht 240.00 million to the subsidiary. Later, on 20 December 2019, the subsidiary filed an appeal with the Special Court of Appeal, and, on 28 February 2020, a public company also filed an appeal.

On 15 July 2021, the Special Court of Appeal ruled that the said public company is liable to pay to the subsidiary in the amounting to Baht 240.00 million with interest at the rate of 7.50% per annum from 5 February 2016 to 10 April 2021, and the rate of 5.00% per annum or other changed rates according to the Royal Decree from 11 April 2021 onwards until the payment is completed to the subsidiary, but must not exceed the rate of 7.50% per annum.

On 21 March 2023, the Supreme Court permitted a public company to appeal the case for adjudication by the Supreme Court. On 23 June 2023, the subsidiary filed the objection against the said appeal.

On 6 March 2025, the Supreme Court ruled that a public company is liable to pay to the subsidiary in the amount of Baht 240.00 million with interest and dismissed the complaint that a public company filed against the subsidiary to jointly pay the damages. This case becomes final.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

41.2.5 On 24 August 2017, a subsidiary filed a lawsuit with the Central Administrative Court against the NBTC and the Secretary General of NBTC, for a revocation of NBTC's resolution/order regarding an administrative fine order against the subsidiary for non-compliance with the regulation of mobile number portability. On 20 December 2023, the Central Administrative Court rendered a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. On 20 February 2024, the subsidiary received NBTC's appeal. On 16 August 2024, the subsidiary filed an appeal with the Supreme Administrative Court. Currently, the case is under consideration of the Supreme Administrative Court.

41.2.6 On 14 May 2020, a subsidiary filed a lawsuit against CAT with the Court of Justice to claim the cost of HSPA cable network that the subsidiary advanced for CAT during the period of 2011 - 2019 in the amounting to Baht 1,127.30 million plus interest at the rate of 7.50% per annum of the said principal amount until the date of filing the lawsuit totalling amount of Baht 1,532.78 million and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 27 January 2021, the Civil Court ordered to transfer the case to the Central Administrative Court, namely the 1st case.

On 31 March 2025, a subsidiary filed a lawsuit against NT with the Central Administrative Court to claim the cost of HSPA cable network that the subsidiary advanced for NT during the period of 2020 to 2024 in the amounting to Baht 252.42 million plus interest at the rate of 5.00% per annum of the said principal amount until the date of filing the lawsuit totaling amounting to Baht 279.28 million and the interest of 5.00% per annum from the date following the filing date until the full payment is made, namely the 2nd case.

Currently, these 2 cases are under consideration of the Central Administrative Court.

41.2.7 On 29 May 2020, a subsidiary filed a civil lawsuit against TOT claiming TOT to pay the Access Charges for the period during May 2006 - November 2006, in the amounting to Baht 2,251.26 million, together with interest payment at the rate of 7.50% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 2,262.36 million, and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 23 September 2021, the Central Administrative Court ordered to receive the case transferred from the Civil Court. The Central Administrative Court initially accepted the lawsuit for consideration and ordered the parties to submit the objection to the answer and the additional answer. On 9 June 2025, the Central Administrative Court revoked the proceedings and issued an order not to accept the lawsuit for consideration. The subsidiary disagreed with this order and filed an appeal with the Supreme Administrative Court against the order of non-acceptance on 9 July 2025. Currently, the case is under consideration of the Supreme Administrative Court.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.

42 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, joint ventures and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group is controlled by CP Group of companies and Telenor Group of companies which are the major shareholders of the Company.



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The following transactions were carried out with related parties:

i) Sales of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Sales of goods:				
Associates	447.54	418.47	-	-
Related companies:				
CP Group of companies	8,368.34	8,097.78	-	-
	<u>8,815.88</u>	<u>8,516.25</u>	<u>-</u>	<u>-</u>
Sales of services:				
Subsidiaries	-	-	10,751.44	11,835.41
Joint venture	12.46	15.07	2.38	2.38
Associates	811.22	777.52	-	-
Related companies:				
CP Group of companies	3,903.40	3,917.44	1.30	2.24
Telenor Group of companies	55.76	82.56	-	-
	<u>4,782.84</u>	<u>4,792.59</u>	<u>10,755.12</u>	<u>11,840.03</u>

ii) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Purchases of goods:				
Subsidiaries	-	-	0.25	0.92
Related companies:				
CP Group of companies	368.54	758.88	3.00	112.50
Telenor Group of companies	0.49	2.43	0.49	0.19
	<u>369.03</u>	<u>761.31</u>	<u>3.74</u>	<u>113.61</u>
Purchases of services:				
Subsidiaries	-	-	697.13	717.40
Joint venture	1,139.09	955.19	-	-
Associates	11,713.09	11,190.57	(0.48)	18.12
Related companies:				
CP Group of companies	8,757.06	9,140.89	232.50	233.65
Telenor Group of companies	443.25	587.22	154.32	162.85
	<u>22,052.49</u>	<u>22,873.87</u>	<u>1,083.47</u>	<u>1,132.02</u>



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

iii) **Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Receivables and accrued income from related parties (included in "Trade account accounts receivable" (Note 16)):				
Subsidiaries	-	-	1,957.32	4,464.36
Joint ventures	24.66	35.59	0.21	0.21
Associates	425.05	424.24	84.82	82.78
Related companies:				
CP Group of companies	14,555.78	13,924.16	10.74	1.68
Telenor Group of companies	39.36	28.20	0.18	0.19
	15,044.85	14,412.19	2,053.27	4,549.22
Payables to related parties (included in "Trade and other payables"):				
Subsidiaries	-	-	1,514.97	2,380.48
Joint ventures	302.85	273.51	24.31	22.72
Associates	46.53	330.91	5.81	6.30
Related companies:				
CP Group of companies	3,719.08	5,291.20	150.13	134.68
Telenor Group of companies	407.80	395.93	120.93	116.68
	4,476.26	6,291.55	1,816.15	2,660.86

iv) **Loans to related parties**

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Short term loans to related parties				
Subsidiaries	-	-	1,361.33	4,039.63
Associates	2.00	2.00	-	-
Related companies				
CP Group of companies	-	5.00	-	-
Total short term loans to related parties	2.00	7.00	1,361.33	4,039.63
Long term loans to related parties				
Subsidiaries	-	-	228,025.80	175,375.80
Total long term loans to related parties	-	-	228,025.80	175,375.80
Total	2.00	7.00	229,387.13	179,415.43



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The movements of loans to related parties are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book amount	7.00	2.00	179,415.43	167,175.80
Additions	-	-	90,436.38	44,130.63
Disposals of subsidiaries	-	11.00	-	-
Payment received	(5.00)	(6.00)	(40,464.68)	(31,891.00)
Closing net book amount	2.00	7.00	229,387.13	179,415.43

The loans to related parties were made on commercial terms and conditions. The loans carry interest 6.10% per annum and between 1.07% and 5.15% per annum for the consolidated and the separate financial statements, respectively.

The interest income in the consolidated financial statements and the separate financial statements for the year ended 31 December 2025 were Baht 0.18 million and Baht 7,621.37 million, respectively (31 December 2024: Baht 0.12 million and Baht 7,202.91 million, respectively).

v) Loans from related parties

At 31 December	Separate financial statements	
	2025	2024
	Baht Million	Baht Million
Short term loans from related parties		
Subsidiaries	-	-
Total	-	-

The movements of loan from related parties are as follows:

For the years ended 31 December	Separate financial statements	
	2025	2024
	Baht Million	Baht Million
Opening net book amount	-	735.51
Additions	-	5,021.16
Repayment	-	(5,756.67)
Closing net book amount	-	-

During 2024, the loans from related parties were made on commercial terms and conditions. The loans carry interest between 3.93% and 4.23% per annum. The interest expense in the separate financial statements for the year ended 31 December 2024 was Baht 13.10 million.

vi) Interest receivable arising from Loan to related parties

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht Million	Baht Million	Baht Million	Baht Million
Interest receivable: (included in "Trade and other receivables")				
Subsidiaries	-	-	2,170.13	1,918.55
Related company	0.68	0.56	-	-
Total	0.68	0.56	2,170.13	1,918.55



True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

vii) Directors and key management's remuneration

The total remuneration of the directors and the key management of the Group and the Company were Baht 485.84 million and Baht 457.84 million, respectively (2024: Baht 425.94 million and Baht 389.96 million, respectively).

The post retirement benefit for directors and senior executive is Baht 7.96 million (2024: Baht 7.96 million).

43 Dividend per share

On 4 November 2025, the Board of Directors resolved to approve the interim dividend payment at rate of Baht 0.19 per share (2024: nil), totaling Baht 6,563.86 million (2024: nil). Accordingly, the said interim dividend was duly paid on 3 December 2025.

44 Event after reporting date

On 16 January 2026, the Company issued the debentures to refinance the Group's maturing debts and extend loans to subsidiaries for redemption of outstanding debentures as following:

- 1) 2.16 million units at par value Baht 1,000.00, totalling Baht 2,160.00 million. The debentures carry discount rate of 2.12% per annum and will be redeemed at maturity date on 14 January 2028.
- 2) 6.00 million units at par value Baht 1,000.00, totalling Baht 6,000.00 million. The debentures carry interest at the rate of 2.79% per annum and will be redeemed at maturity date on 16 January 2030.
- 3) 3.20 million units at par value Baht 1,000.00, totalling Baht 3,200.00 million. The debentures carry interest at the rate of 2.90% per annum and will be redeemed at maturity date on 16 January 2031.
- 4) 2.20 million units at par value Baht 1,000.00, totalling Baht 2,200.00 million. The debentures carry interest at the rate of 3.25% per annum and will be redeemed at maturity date on 16 January 2033.
- 5) 2.44 million units at par value Baht 1,000.00, totalling Baht 2,440.00 million. The debentures carry interest at the rate of 3.45% per annum and will be redeemed at maturity date on 16 January 2036.

On 16 January 2026, the Company issued Baht 4,000.00 million bill of exchange, carry a discount rate of 1.40% per annum and will be redeemed at mature date on 14 May 2026.

On 10 February 2026, the Company early redeemed a tranche of debenture prior to its maturity, namely the Callable Debentures of True Corporation Public Company Limited No. 5/2565, Tranche 3, Due B.E. 2570, totaling Baht 3,062.80 million, for which the issuer had the right to redeem prior to the maturity date.

At the Board of Directors Meeting No. 1/2026 held on 19 February 2026, the Board of Directors resolved to propose to the 2026 Annual General Meeting of Shareholders the approval of a final cash dividend for the operating results of 2025 at the rate of Baht 0.12 per share, totaling Baht 4,146.25 million. The record date to determine shareholders entitled to receive the dividend is 11 May 2026, and the dividend payment date is scheduled for 26 May 2026. The proposed final dividend is subject to approval by the Annual General Meeting of Shareholders and has not been recognized as a liability in these financial statements, as it was approved after the reporting period.