



Audit Committee Report for the Year 2025

The Audit Committee of the Company consists of three independent directors who have knowledge and experience in finance, accounting, and business administration, namely, Mr. Kalin Sarasin, the Chair of the Audit Committee, Mrs. Kamonwan Wipulakorn, and Mrs. Pratana Mongkolkul. All members of the Audit Committee are fully qualified as set out in the Audit Committee Charter in accordance with the rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). One member has knowledge and experience in accounting to verify the reliability of financial reports.

The Audit Committee Charter approved by the Board of Directors stipulates that an Audit Committee meeting is held at least once every quarter.

In 2025, the Committee convened nine meetings; attendance details of each member are as follows:

	Audit Committee's members	Attendance in Year 2025
1.	Mr. Kalin Sarasin	9/9
2.	Mrs. Kamonwan Wipulakorn	8/9 ⁽¹⁾
3.	Mrs. Pratana Mongkolkul	9/9

Remarks:

(1) Mrs. Kamonwan Wipulakorn was unable to attend a meeting due to an unavoidable scheduling conflict.

The Company's auditor, Co-Chief Financial Officers, the Head of Internal Audit and Investigation, the Head of Enterprise Risk Management, the Head of Compliance & Monitoring division and executives presented relevant reports at the meetings and obtained the Audit Committee's recommendations for good corporate governance. The Audit Committee reported its performance to the Board of Directors on a quarterly basis.

In 2025, the Audit Committee performed its duties in accordance with the Audit Committee Charter, which can be summarised as follows:

1. Participated in the selection of the Company's auditor, reviewed the independence and performance of the auditor including the audit fee. The Audit Committee deemed that the auditor performed independently and provided useful opinions and recommendations regarding financial reporting and internal controls. Therefore, the Audit Committee recommended the appointment of auditors from PricewaterhouseCoopers ABAS Limited as the Company's auditor and the audit fee for the Year 2025 to the Board of Directors for approval by the Annual General Meeting of the Shareholders. In addition, the Audit Committee considered other fees of the same auditing firm in order to prevent impairment to the independence of the auditors.

In 2025, the Audit Committee considered the provision of non-audit services by PricewaterhouseCoopers ABAS Limited, including services relating to regulatory compliance, capital market transactions, operational and risk-related reviews, and participation in advisory project bidding.



2. Reviewed management's reports on the adequacy of the financial reporting process and disclosure of financial information in the Company's financial statements, management's discussion and analysis and corporate's notification to the SET relating to financial reports. They reviewed the interim financial information on a quarterly basis and the financial statements for the year-ended period of 2025, which the auditor had reviewed and audited respectively. The Audit Committee had a non-management meeting with the auditor, to ensure that the auditor was independent and would not be impeded in the performance of its duties. The Audit Committee obtained reasonable assurance that the financial statements were accurate, complete and reliable in accordance with generally accepted accounting principles and financial reporting standards and made recommendations to the Board of Directors for approval.
3. Reviewed management's reports on the adequacy of the internal control system, and the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures. The Audit Committee considered that the Company had an adequate system of internal controls . They also affirmed the Company's compliance with the provisions outlined in the Securities and Exchange Act, SET regulations, and other relevant laws governing the Company's operations. Additionally, the Committee acknowledged the effectiveness of the Company's internal control procedures in ensuring adherence to anti-corruption measures.
4. Reviewed related party transactions and management's reports on related party transactions or transactions that could result in conflicts of interest with the Company. The Audit Committee considered that such transactions were subject to general commercial conditions. They were appropriate in the best interest of the Company and complied with the rules of the Capital Market Supervisory Board and the regulations of SET.

In addition to the regular review of related party transactions, the Committee has directed an independent external firm to conduct a related party transaction process improvement and redesign to ensure continuous adherence to the related party transaction rules and regulations.

5. Met with the Head of Internal Audit & Investigation without presence of Management.
6. Reviewed the reports from the Head of Internal Audit and Investigation; approved an annual internal audit plan, an annual budget of internal audit function, and performance evaluation of the Head of Internal Audit and Investigation. The Audit Committee was of the opinion that the Company ensured that the internal audit function was independent. There was an appropriate and sufficient internal audit system.
7. Approved the revision of Internal Audit Charter to ensure alignment with the new Internal Audit Global Standard.



8. Enhanced knowledge and professional competencies through participation in PricewaterhouseCoopers Thailand Audit Committee development sessions as follows:

- PWC Thailand Audit Committee - Seminar ESG under pressure: How U.S. and EU policies shape Thai business strategies, 25 November 2025
- PWC Thailand Audit Committee - Optimising Tax Risk Management: navigating common Tax compliance pitfalls and introducing recent Tax audit developments in Thailand, 27 May 2025

The Audit Committee considered that they had fulfilled all duties in accordance with the Audit Committee Charter and the Guidelines for Good Corporate Governance.

Mr. Kalin Sarasin
Chair of the Audit Committee



Nomination and Remuneration Committee Report for the Year 2025

By virtue of the Company's resolution of the Board of Directors passed at its meeting No. 1/2023 held on 1st March 2023, the Nomination and Remuneration Committee (the "Committee" or "NRC") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter.

The Committee consists of two Independent Directors, Mrs. Kamonwan Wipulakorn who is also the Chair of the Committee and Prof. Dr. Kittipong Kittayarak, and two directors, Mr. Sigve Brekke and Mr. Jon Omund Revhaug.

In 2025, the Committee convened seven meetings; attendance details of each member are as follows:

	NRC members	Attendance in Year 2025
1.	Mrs. Kamonwan Wipulakorn	7/7
2.	Prof. Dr. Kittipong Kittayarak	6/7 ⁽¹⁾
3.	Mr. Vichaow Rakphongphairoj Mr. Sigve Brekke	3/3 ⁽²⁾ 4/4 ⁽³⁾
4.	Mr. Haakon Bruaset Kjoel Mr. Jon Omund Revhaug	2/2 ⁽⁴⁾ 5/5 ⁽⁵⁾

Remarks:

- (1) Prof. Dr. Kittipong Kittayarak was unable to attend due to an unavoidable scheduling conflict.
- (2) Mr. Vichaow Rakphongphairoj resigned on 9 May 2025.
- (3) Mr. Sigve Brekke was appointed as a member of NRC on 9 May 2025 to replace Mr. Vichaow Rakphongphairoj.
- (4) Mr. Haakon Bruaset Kjoel resigned on 11 March 2025.
- (5) Mr. Jon Omund Revhaug was appointed as a member of NRC on 11 March 2025 to replace Mr. Haakon Bruaset Kjoel.

**The Committee's key activities in 2025 can be summarized as follows:****1) Director and Key Management Personnel's¹ Remuneration:**

- 1.1. Reviewed the directors' remuneration structure and provided recommendations to the Board of Directors.
- 1.2. Reviewed the Key Performance Indicators (KPIs) and target setting for Key Management Personnel, covering both financial and non-financial KPIs, and provided recommendations to the Board for approval.
- 1.3. Reviewed the performance achievements of Key Management Personnel regarding their remuneration, annual adjustments, and short-term incentives and provided recommendations to the Board for approval.

2) Director and Key Management Personnel Nomination:

- 2.1. Recommended to the Board on the appointment of the Company's new directors replacing the resigned directors
- 2.2. Recommended to the Board on the director's rotation and nomination for re-election
- 2.3. Recommended to the Board on the appointment of Key Management Personnel, and the organizational restructuring under their leadership, including the revision of roles and responsibilities for positions reporting to the Group Chief Executive Officer, duties, and reporting lines.
- 2.4. Recommended to the Board on the change of the Board of Director's Vice Chair and the Board of Directors' committees' members

3) Succession Plan: made recommendations on the succession plan for Key Management Personnel

4) People Capability Development Plan: made recommendations on people capability development plan

5) Board performance: reviewed and made recommendations to the Board and the Board's committees on the results of the annual performance assessment.

Mrs. Kamonwan Wipulakorn
Chair of the Nomination and Remuneration Committee

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



Corporate Governance and Sustainability Committee Report for the Year 2025

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Corporate Governance Committee (the "CGC") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter. To strengthen the Company's focus on sustainability and ESG areas, at the Board of Directors Meeting No. 7/2023, dated 14 December 2023, and at the Board of Directors Meeting No. 3/2024, dated 3 May 2024, the Board of Directors resolved to rename the CGC to the "Corporate Governance and Sustainability Committee" (the "Committee" or "CGSC") and its charter respectively, reflecting its existing duties in these areas.

The Committee consists of two Independent Directors, Prof. Dr. Kittipong Kittayarak who is the Chair of the Committee and Mrs. Pratana Mongkolkul; and four directors, namely, Mr. Vichaow Rakphongphairoj, Mr. Sigve Brekke, Mr. Prasoon Sinha, and Mr. Jon Omund Revhaug.

In 2025, the Committee convened four meetings; attendance details of each member are as follows:

	CGSC Members	Attendance in the Year 2025
1.	Prof. Dr. Kittipong Kittayarak	4/4
2.	Mrs. Pratana Mongkolkul	3/4 ⁽¹⁾
3.	Mr. Vichaow Rakphongphairoj Mr. Sigve Brekke	2/2 ⁽²⁾ 2/2 ⁽³⁾
4.	Mr. Natwut Amornvivat Mr. Vichaow Rakphongphairoj	4/4 ⁽⁴⁾ 0/0 ⁽⁵⁾
5.	Mr. Prasoon Sinha	4/4
6.	Mr. Haakon Bruaset Kjoel Mr. Jon Omund Revhaug	1/1 ⁽⁶⁾ 3/3 ⁽⁷⁾

Remarks:

- (1) Mrs. Pratana Mongkolkul was unable to attend a meeting due to an unavoidable scheduling conflict.
- (2) Mr. Vichaow Rakphongphairoj resigned on 9 May 2025.
- (3) Mr. Sigve Brekke was appointed as a member of CGSC on 9 May 2025 to replace Mr. Vichaow Rakphongphairoj.
- (4) Mr. Natwut Amornvivat resigned on 18 December 2025.
- (5) Mr. Vichaow Rakphongphairoj was re-appointed as a member of the CGSC on 18 December 2025 to replace Mr. Natwut Amornvivat.
- (6) Mr. Haakon Bruaset Kjoel resigned on 11 March 2025.
- (7) Mr. Jon Omund Revhaug was appointed as a member of CGSC on 11 March 2025 to replace Mr. Haakon Bruaset Kjoel.

The following is a summary of the Committee's activities in 2025.

1. Overseeing the Company's compliance program involves cultivating a culture that promotes ethical behavior within the organization and ensuring the implementation of the code of conduct, policies and procedures with a predominant focus on adherence to anti-corruption procedures, business partner management, donation and sponsorship and other contributions. The compliance plan was designed to strengthen governance and increase awareness of culture of integrity.
2. Overseeing business partner management to ensure the implementation of processes in accordance with the policies and procedures including the proper assessment of resources to meet the completed assessment requirements.



3. Overseeing the anti-corruption and compliance on the business competition were structured and adhered to the regulatory requirements.
4. Overseeing the development of corporate governance principles, structure and appropriate practices for adoption by the Company, to ensure consistency and compatibility with the business context of the Company.
5. Reviewing the quarterly reports on donation and sponsorship and other contributions and reviewing the annual plan for such activities to ensure alignment with the strategy of the Company and its procedures.
6. Reviewing the quarterly report of Authority requests, which provides an overview of total requests, completed requests and rejected requests, including an assessment of their reasonableness in accordance with the Company's policies.
7. Making recommendations for Board approval, to policies relating to corporate governance and sustainability and ESG, significant developments include the following.
 - 7.1. recommended revisions of the Delegation of Authority Policy and Board Level Authority Matrix to reflect organizational changes and clearly define approval thresholds.
 - 7.2. recommended the revision of the Business Partner Code of Conduct enhancing environmental and GHG reduction commitments.
 - 7.3. recommended the establishment of Securities Trading Policy, which establishes rules and procedures related to securities trading of directors, executives and employees to prevent illegal insider trading and protect True Corporation Public Company Limited and its subsidiaries from reputational and regulatory risks.
8. Overseeing the framework, target setting, and adherence to the Company's sustainability strategy. Ensuring compliance with domestic and international standards such as SET ESG Ratings, Dow Jones Sustainability Indices (DJSI), and Science-based targets (SBTi).
9. Overseeing the Company's performance and concerns regarding Health Safety Security & Supply Chain Sustainability (HSS & SCS) as the Company is committed to fostering a proactive safety culture and implementing a risk-based approach to safety management.

The Committee performed the duties with the best interest of the Company as well as corporate governance and sustainability.

Prof. Dr. Kittipong Kittayarak
Chair of the Corporate Governance and Sustainability Committee



Risk, Cybersecurity and Finance Committee Report for the Year 2025

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Risk, Cybersecurity and Finance Committee (the "Committee") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter.

The Committee consists of Mr. Suphachai Chearavanont, who is the Chair of the Committee, Mr. Kalin Sarasin, Mr. Sigve Brekke, Mr. Jon Omund Revhaug, Mr. Prasoon Sinha and Mrs. Tone Ripel.

In 2025, the Committee convened five meetings; attendance details of each member are as follows:

	RCFC Members	Attendance in the Year 2025
1.	Mr. Suphachai Chearavanont	5/5
2.	Mr. Kalin Sarasin	5/5
3.	Mr. Vichaow Rakphongphairoj ⁽¹⁾ Mr. Sigve Brekke ⁽²⁾	3/3 2/2
4.	Mr. Haakon Bruaset Kjoel ⁽³⁾ Mr. Jon Omund Revhaug ⁽⁴⁾	1/1 4/4
5.	Mr. Prasoon Sinha	5/5
6.	Mrs. Tone Ripel ⁽⁵⁾	2/2

Remarks:

- (1) Mr. Vichaow Rakphongphairoj resigned on 9 May 2025.
- (2) Mr. Sigve Brekke was appointed as a member of RCFC on 9 May 2025 to replace Mr. Vichaow Rakphongphairoj.
- (3) Mr. Haakon Bruaset Kjoel resigned on 11 March 2025.
- (4) Mr. Jon Omund Revhaug was appointed as a member of RCFC on 11 March 2025 to replace Mr. Haakon Bruaset Kjoel.
- (5) Mrs. Tone Ripel was appointed as a member of RCFC on 5 August 2025 to fill the vacancy reserved since Ms. Ruza Sabanovic's resignation on 25 October 2024.



The following is a summary of the Committee's activities in 2025.

1. Financial Performance review and other operational matters:

- Considered the Company's financial performance and synergy progress, comparing to the business plan
- Reviewed capital expenditure investment projects related to network and IT improvement and development
- Reviewed the operational efficiency project aimed at improving the Company's operational performance
- Reviewed funding plans regarding the Company's financing activities, including key achievements which were issuing bonds, securing domestic loans and offshore loans, and plans for debt and equity enhancement through various initiatives.
- Reviewed and recommended the Board of Directors for 2026 strategies, business plans, targets and a capital expenditure framework.
- Reviewed and recommended the Board of Directors on spectrum transition readiness project.

2. Risk, cybersecurity and data privacy matters:

- Reviewed the risk policy framework and enterprise risk management processes, which covered information security policy and data privacy policy
- Reviewed the Company's top risks, and the annual risk appetite accompanied by recommendations regarding the adequacy of risk assessment and its mitigation strategies.
- Reviewed the information security update, risk, its implementation or mitigation status and the security assessment initiatives.
- Considered quarterly privacy update and the implementation status of privacy policy in the Company.

Mr. Suphachai Chearavanont
Chair of the Risk, Cybersecurity and Finance Committee