

NATURE-RELATED RISK MANAGEMENT (TNFD)

SUMMARY REPORT 2024

Table of Contents

Chapter	Description	Page
1	Introduction	1
2	Governance	2
3	Strategy 3.1 Business Dependency on Nature 3.2 Business Impact on Nature 3.3 Nature-Related Risk 3.4 Nature-Related Opportunity 3.5 Risk Management 3.6 Strategy	7
4	Risk and Impact Management 4.1 Biodiversity Importance 4.2 Dependency and Impact 4.3 Water Management and Risk Mitigation	15
5	Metrics and Targets 5.1 Pathway to No Net Loss on Biodiversity 5.2 Pathway to Net Positive Impact on Biodiversity	23
6	Definition	25

1. INTRODUCTION

The Taskforce on Nature-related Financial Disclosures (TNFD) is a global framework designed to help businesses and financial institutions identify, assess, manage, and disclose nature-related risks and opportunities. Its main objective is to standardize reporting on the impacts and dependencies of business activities on nature and biodiversity, thereby improving transparency and accountability. The framework encourages organizations to evaluate how their operations affect and rely on natural ecosystems, recognizing that these interactions can have substantial financial implications, including supply chain disruptions, regulatory challenges, and reputational risks.

To guide effective and consistent nature-related disclosures, the TNFD framework outlines four key pillars, as summarized in the table below. These include governance, strategy, risk and impact management, and metrics and targets—each helping organizations understand and communicate how nature affects business performance and how business activities, in turn, impact nature.

The TNFD Recommended Disclosures

Governance	Strategy	Risk & Impact Management	Metrics & Targets
The organisation's governance around impacts, dependencies, risks and opportunities.	The actual and potential effect of the organisation's impacts and dependencies on nature and associated risks and opportunities on its business, strategy, and financial planning.	The processes used by the organisation to identify, assess and manage its impacts and dependencies on nature and associated risks and opportunities.	The metrics and targets used to assess and manage relevant impacts and dependencies on nature and associated risks and opportunities.

Source: Getting started with adoption of the TNFD recommendations, September 2023

True Corporation recognizes the growing importance of nature in ensuring long-term business resilience and stakeholder trust. By adopting the TNFD framework, True aims to enhance transparency in how the company's operations depend on and impact nature and biodiversity, and to align environmental considerations with strategic decision-making, risk management, and sustainable value creation. Ultimately, TNFD aims to promote decision-making that supports nature-positive outcomes and reinforces corporate resilience in a changing ecological landscape. The disclosure of the TNFD report is directly aligned with True's overarching sustainability vision, integrating economic, social, and environmental dimensions into all aspects of business conduct. It enables True to systematically assess nature-related financial risks across its operations and supply chain, including risks from infrastructure development in biodiversity-sensitive areas, compliance with evolving environmental regulations, and reputational risks associated with supplier activities that may contribute to deforestation or ecosystem degradation. Through TNFD-

aligned disclosure, True not only strengthens its internal risk management systems but also supports informed decision-making that fosters resilience and nature-positive outcomes.

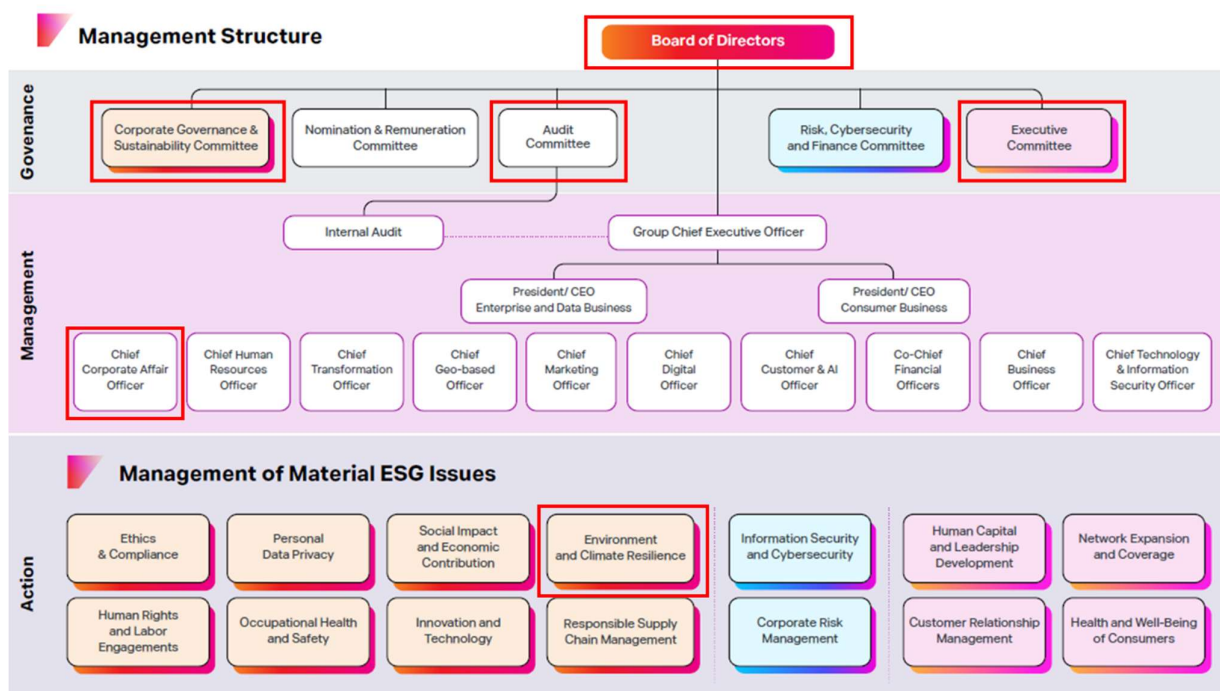
True Group is committed to biodiversity conservation and zero deforestation through a Board-endorsed policy aligned with SDG 15. The company targets no net loss and net positive impact on biodiversity, and no gross deforestation by 2030. This commitment applies across all operations and key suppliers. TNFD disclosure reinforces transparency, stakeholder confidence, and True's role in promoting sustainable digital development.

2. GOVERNANCE

True recognizes that the protection of biodiversity and natural ecosystems is critical to sustaining essential ecosystem services and ensuring long-term business resilience. In response, True has established the Corporate Governance and Sustainability Board Committee, comprising experienced board members with expertise in ESG-related operations, to oversee all nature and biodiversity related issues. This committee provides strategic direction and reviews nature related risks and opportunities, including those disclosed under the TNFD framework.

To drive implementation, the Company has created the Sustainability Division, which is responsible for translating the biodiversity and zero deforestation commitments into actionable plans across business units. The Board of Directors, as the highest governance body, plays a direct role in reviewing and endorsing the company's biodiversity and zero deforestation policy, targets, and mitigation strategies to ensure alignment with global standards such as SDG 15, and to deliver nature positive outcomes.

As part of this governance approach, biodiversity related performance is integrated into the company's environmental KPIs. For relevant business units, particularly those involved in network expansion and infrastructure development, these include indicators on biodiversity risk mitigation and the avoidance of ecologically sensitive areas. Under this governance framework, nature and biodiversity considerations are embedded into the company's strategic planning, risk management, and performance evaluation, reinforcing True's commitment to responsible growth and long-term ecosystem stewardship.



Board's Oversight of Nature-related Risks and Opportunities

Governing Body	Roles and Responsibilities	Meeting Frequency
Board of Director	The Chairman has the duties and responsibilities of the chief of the Board of Directors to supervise, follow up and monitor the due performance of the Board of Directors and other Board-committees to achieve business objectives and plans. Authorities and Responsibilities of The Board of Directors for Sustainability, Nature-related Risks and Opportunities: - Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the Shareholders' meetings. - Oversee the Company's Corporate Governance for long-term ESG & Nature Related Issue which consist of (1) Annually review and approve visions, strategy, missions, business plans and financial target and monitor the implementation thereof, (2) Evaluate the performance of the Company, Chairman of the Executive Committee and the President (Co), (3) Ensure senior management succession, (4) Adopt policies regarding business ethics and codes of conduct, disclosure, related party transactions and insider trading, and monitor compliance with those policies adhering to moderation, reasonableness and self-immunity system and (5) Oversee	Quarterly

Governing Body	Roles and Responsibilities	Meeting Frequency
	compliance with accounting standards, risk management, financial and other controls and applicable laws;	
Executive Committee	Authorities and Responsibilities of the Executive Committee for Sustainability, Nature-related Risks and Opportunities: • Formulate business direction, mission, strategies, business plan and financial goals and submit to the Board of Directors for approval including ensure President (Co) and Executives have the effective implementation of the Company's business plan in accordance with relevant laws and regulations. • Review and approve matters related to the business such as Investments, Budget and Expenditure, Organization Management Matters, Sustainability, Climate and Nature Related Matters etc. that subject to authority delegated from the Board of Directors. • Scrutinize issues and tasks prior to their submission to the Board of Directors for consideration, except where the tasks are under the responsibility or authority of other sub committees, they will be scrutinized by such related Committees prior to being directly submitted to the Board of Directors. • Acknowledge of internal audit reports concerning preventive and audit measures. Damage or possible loss which could severely affect the company must be immediately reported by the Group Internal Audit to the Executive Committee • Consider or approve any issues which are assigned by the Board of Directors.	Quarterly
Corporate Governance and Sustainability Committee	The Corporate Governance and Sustainability Committee is responsible directly to the Board of Directors in accordance with the duties and responsibilities assigned to them. Additionally, the Board of Directors is also responsible to third parties for the operation of the Company Authorities and Responsibilities of the Corporate Governance Committee for Sustainability, Nature-related Risks and Opportunities: • Propose corporate governance policy of the Company to the Board of Directors • Advise the Board of Directors on matters concerning corporate governance • Ensure that the duties and responsibilities of the Board and management comply with corporate governance policy • Review the corporate governance policy of the Company and propose recommendation for revision to the Board of Directors to	Quarterly

Governing Body	Roles and Responsibilities	Meeting Frequency
	continuously ensure consistency and compatibility with the businesses of the Company	
Audit Committee	The Audit Committee has duties and responsibilities to review the internal audit procedure relating to the compliance with the Company's measure and this also included nature-related issue, strategy, and target. In this regard, the Audit Committee assigns Internal Audit team to review the process and operation of the business to ensure that they follow the measures, policies, codes of conduct, authority, regulations and requirements of the supervisory agencies, and relevant laws. The Internal Audit team reports the review result to the Audit Committee regularly and annually.	Annually
Environmental Management System (EMS) Working Team	Role and responsibilities of this working team include: 1.Evaluate environmental risks associated with all organizational services and activities. 2.Identify legal requirements related to environmental risks and communicate them in relevant contexts. 3.Establish control measures to mitigate identified risks and create an action plan to manage the identified risks. 4.Lead the systematic implementation of the Company's environmental management system. 5.Launch initiatives to enhance environmental performance by optimizing processes, reducing supply chain impacts, and meeting sustainability targets within an environmental management system framework. 6.Implement corrective actions for any non-conformities identified during internal audits of the environmental management system. Report findings to the Chief Corporate Affairs Officer and ensure appropriate corrective and preventive actions are taken. 7.Monitor and review the implementation of the environmental management system and report the performance results of the environmental management system to the Chief Corporate Affairs Officer.	

Management's Role in Assessing and Managing Nature-related Risks and Opportunities

Governing Body	Roles and Responsibilities	Meeting Frequency
Chief Corporate Affairs Officer	The Company has established a Sustainability Division under the supervisor of the Chief Corporate Affairs Officer (CCAO), who is responsible for overseeing company-wide Environmental, Social, and Governance matters for the company's sustainability strategy and initiatives, and serves as the Chief Sustainability Officer (CSO), overseeing nature-related strategy, risk management, and disclosures. This position reports directly to the Corporate Governance and Sustainability Committee of the Board, ensuring alignment with the company's strategic direction and long-term sustainability objectives. Head of Sustainability Division is responsible for ensuring that our environmental management practices achieve the annual sustainability targets and contribute to the Sustainability Goals 2030.	Monthly
Risk Management Committee	The Company has established the "Risk Management Committee" and officially announced "Risk Management Policy and Framework", in order to integrate risk management with its business strategy and operations. The Management complied with the policy and reported to the Risk, Cybersecurity and Finance Committee on a regular basis. Risk and crisis management is important to True and stakeholders. It is the tool for managing and making plans to respond quickly to changes in the business environment, including disruption in the telecommunications industry, consumer demand for more connectivity, cybersecurity, market and political tensions, delays in the supply chain, nature change issue and loss of customers due to emerging diseases, and other emerging risks, which may have positive and negative impacts on the Company's business operations.	Bi-annual
Head of Sustainability Division	Authorities and Responsibilities of the Head of Sustainability Division for Sustainability, Nature-related Risks and Opportunities: • Advise the Board of Directors on matters concerning corporate wide-ESG and nature related issues. • Review the corporate wide-ESG and nature-related issues, monitoring and propose recommendation for revision to the Corporate Governance and Sustainability Committee to continuously ensure consistency and compatibility with the businesses of the Company	Quarterly

3. STRATEGY

As a leading telecommunications and digital technology provider, True Corporation recognizes that our business performance is deeply interconnected with the health and diversity of natural ecosystems. These ecosystems provide essential services such as clean water, air quality, climate regulation, and land stability that underpin the infrastructure supporting our networks, data centers, and supply chain.

To safeguard long-term business resilience, True has adopted a Nature Positive Strategy in line with the Biodiversity & Zero Deforestation Policy and international biodiversity conservation frameworks. This strategy supports our commitment to achieve no net loss and net positive impact on biodiversity, and to prevent gross deforestation by 2030.

True applies the LEAP approach (Locate, Evaluate, Assess, Prepare) to identify, assess, and manage nature-related risks and opportunities across our operations and supply chain. This is particularly critical in biodiversity-rich or sensitive areas linked to network development, infrastructure, and procurement. These risks and opportunities are categorized based on their potential short, medium, and long-term financial impact and materiality to the business.

3.1 Business Dependency on Nature

True Corporation's core businesses including wired, wireless, and other telecommunications services rely on healthy ecosystems to maintain operational resilience, reduce risk, and support long term sustainability goals. While these operations are not as visibly nature dependent as those in land intensive sectors, they still depend on a variety of ecosystem services that underpin critical infrastructure.

For example, telecommunications infrastructure requires stable water supply and reliable local climate conditions to ensure uninterrupted service. Regulatory ecosystem services such as flood and storm mitigation, air quality regulation, and microclimate stabilization play an important role in protecting network assets and reducing operational disruptions, particularly in climate sensitive areas. Supporting services like soil stabilization and biodiversity around telecom sites also help minimize environmental and reputational risks.

The following table illustrates True's dependency levels on different ecosystem services across its key business activities. This assessment helps guide location based risk management, inform siting decisions, and align with True's Biodiversity & Zero Deforestation Policy, which aims to deliver a Net Positive Impact on Nature by 2030.

Activities	Dependencies								
	Water Supply	Global Climate	Rainfall Pattern	Local Climate (micro & meso)	Soil & Sediment	Water Flow	Flood Mitigation	Storm Mitigation	Biological Control
Wired Telecommunications	Very low	Very low	Very low	Low	Low	Low	Medium	Medium	Very low
Wireless Telecommunications	Very low	Very low	Very low	Low	Low	Low	Low	Low	No impact
Other Telecommunications	Very low	Very low	Very low	Low	Low	Low	Low	Low	Very low

Very low
 Low
 Medium
 High
 No impact (No dependency/ impact)

3.2 Business Impact on Nature

Assessing nature-related pressures from business activities is a key component of the TNFD disclosure framework. True Corporation has evaluated the impacts of its core business activities on nature, following the Science Based Targets for Nature (SBTN) guidelines, by considering both direct and indirect interactions across its value chain.

Although telecommunications operations are generally less resource-intensive than those in other industries, certain pressures on nature still exist. Some impacts may be minimal or not applicable under current operations. However, identifying and monitoring these pressures remains essential to mitigating risk and preventing cumulative effects, especially in ecologically sensitive areas.

The following table provides an overview of the assessed impact levels of different telecommunications activities on nature across key pressure categories. This supports priority setting and aligns with True's goal of achieving a Net Positive Impact on Nature by 2030.

Activities	Impacts								
	Disturbances (e.g noise, light)	Area of freshwater use	Emissions of GHG	Area of seabed use	Emissions of non-GHG air pollutants	Generation and release of solid waste	Area of land use	Emissions of toxic pollutants to water and soil	Volume of water use
Wired Telecommunications	Low	Low	Low	Medium	Very low	Very low	Very low	Low	Very low
Wireless Telecommunications	Low	No impact	Low	No impact	Very low	Very low	Very low	Low	Very low
Other Telecommunications	Low	No impact	Low	Medium	Very low	Very low	Very low	Low	Very low

Very low
Low
Medium
High
No impact (No dependency/ impact)

3.3 Nature-Related Risks

True Corporation recognizes that nature related risks can affect business continuity, operational efficiency, and long term resilience. These risks arise from the company's interactions with natural systems across its value chain and infrastructure.

To support effective risk management and ensure alignment with the TNFD framework, True has assessed key nature related risks based on their potential impact on the business and associated time horizons. The table below provides an overview of these risks relevant to True's telecommunications operations, including descriptions, business implications, timeframes, and the environmental realms they affect.

Nature-related Risks	Description	Impact to Business	Time Horizon	Realms		
				Land	Freshwater	Atmosphere
Transitional risks						
Policy and legal	New biodiversity/environmental regulations (e.g., EUDR, Thai Environment Act) increasing scrutiny on telecom infrastructure and supply chain	Increased compliance costs; possible delay in supplier approval or site deployment	Short			
Market	Shifting customer preference toward green, deforestation-free and biodiversity-responsible telecom services	Need to innovate and market sustainable solutions to meet customer and investor expectations	Medium			
Technology	Investment needed in low-impact, energy-efficient, and environmentally sustainable	Capital expenditure required for upgrading and	Long			

Nature-related Risks	Description	Impact to Business	Time Horizon	Realms		
				Land	Freshwater	Atmosphere
	infrastructure (e.g., smart towers, edge data centers)	maintaining sustainable infrastructure				
Reputational	Growing societal concern over biodiversity loss linked to telecom activities, particularly infrastructure in sensitive areas	Loss of stakeholder trust; negative media attention and impact on brand reputation	Short			
Liability	Legal exposure under new environmental and biodiversity legislation (e.g., site encroachment, habitat disturbance)	Fines or litigation due to biodiversity non-compliance or disruption to ecosystems	Medium			
Physical risks						
Acute	Extreme weather events (e.g., flood, storm) disrupting towers, data centers, or fiber optic routes, increasing outage risk	Repair costs, revenue loss from service downtime, increased insurance costs	Short			
Chronic	Chronic climate change impacts (e.g., temperature rise, humidity) degrade equipment performance and system reliability	Ongoing operational costs, asset depreciation, and service performance decline	Long			
Systemic risks						
Ecosystem stability	Telecom infrastructure construction (e.g., towers, cable routing) may disrupt sensitive ecosystems and natural services	Regulatory barriers or delays in network deployment; reputational concerns	Long			
Financial stability	Severe ecosystem-related events (e.g., floods) may damage infrastructure, leading to financial loss and credit risks	Unexpected recovery costs; impact on financial performance and ESG ratings	Medium			

Short-term (0-3 years)
 Medium-term (3-6 years)
 Long-term (6-10+ years)

3.4 Nature-Related Opportunities

In parallel with managing nature related risks, identifying and leveraging opportunities linked to nature can unlock long term business value, improve resilience, and build stakeholder confidence. These opportunities arise from aligning business operations, infrastructure, and innovation with biodiversity, resource efficiency, and ecosystem stewardship.

Proactive integration of nature related opportunities supports enhanced operational performance, market competitiveness, access to sustainable financing, and improved ESG ratings. It also enables better alignment with regulatory trends and stakeholder expectations.

The table below presents an overview of key nature related opportunities for the telecommunications sector, including their potential benefits, business relevance, time horizons, and associated environmental realms.

Nature-related Opportunities	Description	Impact to Business	Time Horizon	Realms		
				Land	Freshwater	Atmosphere
Business Performance						
Market	Expanding green market segments for telecom services with low ecological footprints and biodiversity-sensitive practices	Increased revenue from eco-conscious consumers, improved customer retention, and new partnership opportunities	Medium			
Resource efficiency	Enhancing efficiency of energy and water use in telecom infrastructure through smart technologies and circular economy principles	Reduced operational expenditure, increased resilience to water and energy scarcity, and improved risk management	Short			
Product and service	Developing telecom products/services that reduce environmental impact (e.g., energy-saving devices, carbon-neutral network solutions)	Improved market differentiation, enhanced product value, and alignment with environmental regulations and customer values	Medium			
Capital flow and financing	Utilizing sustainability-linked financing instruments such as green bonds, ESG loans to support biodiversity and climate initiatives	Improved access to funds, reduced cost of capital, and alignment with investor sustainability expectations	Short			
Reputational capital	Positioning the company as a leader in biodiversity stewardship and ecosystem-friendly practices enhances ESG standing	Increased brand trust, stakeholder engagement, and higher ESG ratings across indices (e.g., DJSI, MSCI)	Medium			
Sustainability performance						
Sustainable use of natural resources	Using eco-design, recycled materials, and sustainable sourcing across operations and infrastructure deployment	Long-term cost savings, reduced regulatory risk, and support for environmental compliance goals	Short			
Ecosystem protection, restoration and regeneration	Investing in habitat restoration, afforestation, and biodiversity offsets in collaboration with local communities and NGOs	Improved long-term ecosystem service availability and reduced exposure to nature-related physical and transition risks	Long			

Short-term (0-3 years)
 Medium-term (3-6 years)
 Long-term (6-10+ years)

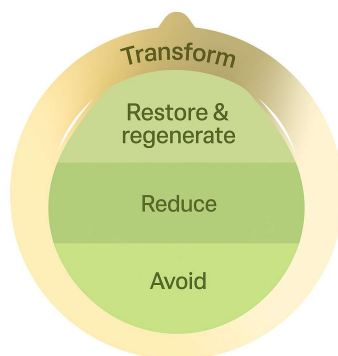
3.5 Risk Management

True Corporation recognizes that managing nature-related risks is essential to ensuring long-term operational resilience and business continuity. As part of this commitment, True identifies relevant biodiversity risks and integrates them into multi-disciplinary, company-wide risk management processes.

Following the LEAP approach under the TNFD framework, the identified risks are further assessed to understand their potential financial implications including impacts on revenues, operating expenditures, asset and liability valuations, and access to capital or financing.

To address these risks, True has adopted a strategic risk mitigation framework aligned with the AR3T Mitigation Hierarchy from the Science Based Targets for Nature (SBTN). This framework prioritizes four key actions:

- **Avoid:** Preventing negative impacts on nature through responsible siting, procurement, and project design.
- **Reduce:** Minimizing unavoidable impacts via energy efficiency, resource optimization, and emission reductions.
- **Restore & Regenerate:** Rehabilitating degraded ecosystems and enhancing biodiversity through nature based solutions and offset initiatives.
- **Transform:** In cases where impacts are inevitable, True seeks to reimagine operations to generate net positive outcomes for nature and society, supporting system wide change in line with True's Net Positive Impact by 2030 goal.



This structured approach ensures that nature-related risks and opportunities are embedded into True's enterprise-wide strategy, supporting the implementation of the Biodiversity & Zero Deforestation Policy. The following table provides a consolidated overview of nature related risks across True's operations, highlighting their financial significance and the corresponding risk management responses. This integrated perspective supports proactive decision making and enhances the company's long term resilience to nature related challenges.

Nature-Related Risks		Financial Impact	Risk Management
Transitional risks			
Policy and legal	New biodiversity/environmental regulations (e.g., EUDR, Thai Environment Act) increasing scrutiny on telecom infrastructure and supply chain	Major	• Establish enterprise-wide policies and commitment aligned with regulatory requirements • Include biodiversity criteria in procurement policy and supplier audits
Market	Shifting customer preference toward green, deforestation-free and biodiversity-responsible telecom services	Medium	• Promote green digital services with no-deforestation and biodiversity value propositions • Integrate sustainability metrics into customer feedback and product strategy • Differentiate offerings through carbon and ecosystem labelling
Technology	Investment needed in low-impact, energy-efficient, and environmentally sustainable infrastructure (e.g., smart towers, edge data centers)	Medium	• Accelerate investment in energy-efficient and low-impact tower design • Partner with R&D institutions to co-develop green telecom solutions
Reputational	Growing societal concern over biodiversity loss linked to telecom activities, particularly infrastructure in sensitive areas	Major	• Commit to 'No Net Deforestation' in tower siting • Conduct biodiversity impact assessments with IBAT/ENCORE • Publish biodiversity monitoring and engage local stakeholders
Liability	Legal exposure under new environmental and biodiversity legislation (e.g., site encroachment, habitat disturbance)	Major	• Apply ISO 14001 and maintain biodiversity risk registry across operations • Include legal biodiversity clauses in procurement contracts • Secure environmental liability insurance for high-risk projects
Physical risks			
Acute	Extreme weather events (e.g., flood, storm) disrupting towers, data centers, or fiber optic routes, increasing outage risk	Major	• Upgrade flood and storm-resistant infrastructure design • Use predictive maintenance and disaster-resilient data centers • Maintain emergency response protocol for climate disruptions
Chronic	Chronic climate change impacts (e.g., temperature rise, humidity) degrade equipment performance and system reliability	Medium	• Implement heat-resilient equipment specs and thermal sensors • Adjust network planning in climate-vulnerable zones • Allocate CAPEX for infrastructure adaptation and long-term OPEX buffer
Systemic risks			
Ecosystem stability	Telecom infrastructure construction (e.g., towers, cable routing) may disrupt sensitive ecosystems and natural services	Medium	• Conduct biodiversity screening using IBAT/ENCORE before construction • Implement no gross deforestation and habitat restoration initiatives • Monitor ecosystem health periodically and report in TNFD disclosures

Nature-Related Risks		Financial Impact	Risk Management
Financial stability	Severe ecosystem-related events (e.g., floods) may damage infrastructure, leading to financial loss and credit risks	Major	• Integrate biodiversity risks in ERM and credit-risk models • Establish reserve fund and access green/sustainability-linked finance • Explore insurance options including parametric coverage for natural disasters

3.6 Strategy

True Corporation recognizes that our success is intrinsically linked to a healthy planet. The sustainability of our business depends on the health, resilience, and diversity of natural ecosystems that provide vital services supporting our operations, infrastructure, and innovation.

To safeguard long-term value, True has adopted a Nature Positive Strategy that reflects our commitment to integrating nature into all aspects of business decision-making. This strategy applies the DIRO framework (Dependency, Impact, Risk, and Opportunity) to analyze how our operations and digital infrastructure interact with nature. We also apply the LEAP approach (Locate, Evaluate, Assess, Prepare) under the TNFD framework to identify, assess, and manage nature-related risks and opportunities across True's value chain.



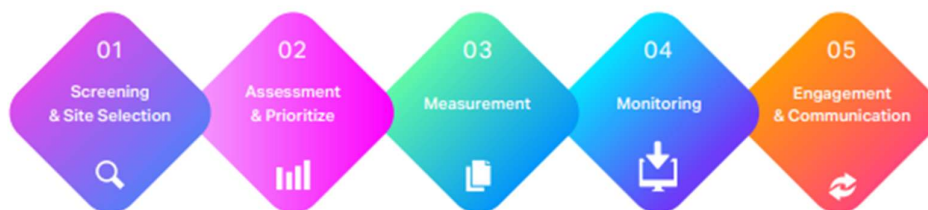
4. RISK AND IMPACT ASSESSMENT

4.1 Scope of Biodiversity Assessment

True's biodiversity assessment covers all key areas across the value chain:

- **Own Operations:** Biodiversity risk assessments have been conducted for the areas of office sites and operational facilities, including activities that could affect biodiversity and nearby communities. Furthermore, environmental management practices have been implemented to address energy consumption, wastewater discharge, and waste management in order to minimize negative environmental impacts.
- **Upstream:** Key activities include tower construction and electronics manufacturing. Suppliers are screened against biodiversity criteria during procurement. All selected suppliers have biodiversity policies, management systems, and Biodiversity Action Plans (BAPs) in place, especially for high-risk areas. Mitigation actions are also implemented in collaboration with local communities and stakeholders.
- **Downstream:** Biodiversity risks have been assessed around signal towers used by customers. Findings show no high-risk level of dependency or impact on biodiversity in adjacent areas.

True Corporation is committed to protecting biodiversity and ecosystems across all areas of operation. The company has developed a strategic five-step approach to identify, assess, and mitigate biodiversity-related risks and dependencies, aligned with the TNFD framework and international best practices.



1. Screening & Site Selection

True begins by determining the scope of the study area and conducting pre-screening to identify operational sites with potential impacts on biodiversity. This phase focuses on early identification of risks before project initiation to support informed site selection and planning decisions.

2. Assessment & Prioritization

- Review and prioritize biodiversity-related metrics based on site-specific context.
- Establish risk classification and assessment criteria to categorize and rank areas by biodiversity sensitivity.
- Conduct a preliminary screening of selected sites using tools such as the Biodiversity and Ecosystem Service Trends and Conditions Assessment Tool (BESTCAT).
- Evaluate high-risk conservation or biodiversity areas using the Integrated Biodiversity Assessment Tool (IBAT) with a location-specific, science-based approach.
- Identify key biodiversity risks and integrate them into multi-disciplinary company-wide risk management processes, including:
 - Dependency-related biodiversity risks identified using the WWF Biodiversity Risk Filter.
 - Impact-related biodiversity risks, derived from ecosystem degradation, species loss, or land-use change.

3. Measurement and Mitigation Hierarchy

For operational sites located near very high-risk conservation or biodiversity areas, True mandates the application of the biodiversity mitigation hierarchy to reduce adverse impacts. This includes:

- Avoidance – Preventing impacts from occurring by altering or halting activities in sensitive areas
- Reduction – Minimizing impacts through project redesign or operational controls
- Restoration – Rehabilitating affected ecosystems where possible
- Offsetting – Compensating for unavoidable residual impacts through verified biodiversity offsets

4. Monitoring

True conducts ongoing monitoring to validate the effectiveness of the mitigation measures. The company regularly tracks and discloses implementation progress, ensuring transparency and accountability in biodiversity performance.

5. Engagement & Communication

True engages relevant stakeholders including regulators, local communities, conservation groups, and suppliers to ensure that business operations do not negatively impact biodiversity. Communication efforts focus on transparency, collaboration, and continuous improvement in reducing deforestation and ecosystem risks.

4.2 Biodiversity Importance

True Corporation has conducted a biodiversity risk screening of its operational sites and base stations to identify potential impacts on biodiversity. The initial pre-screening excluded urban areas and rooftop towers, resulting in 9,824 sites identified as potentially impactful. These sites were then evaluated using the BESTCAT tool, which prioritizes biodiversity risk across five key dimensions:

- Threatened Species Richness
- Biome-based Species Richness
- Global Species Richness
- Habitat Intactness
- Small Ranging Species Richness

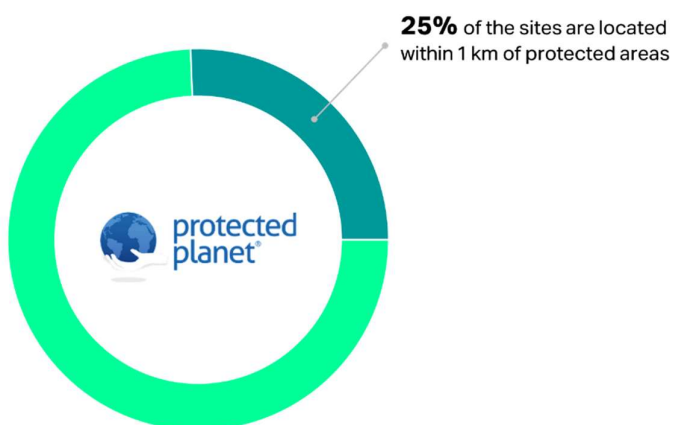
From this assessment, 195 sites were found to be in very high-risk areas (scores of 91–100 in at least 3 dimensions), prompting further evaluation using the Integrated Biodiversity Assessment Tool (IBAT).

IBAT combines three global datasets to assess biodiversity risks based on proximity to:

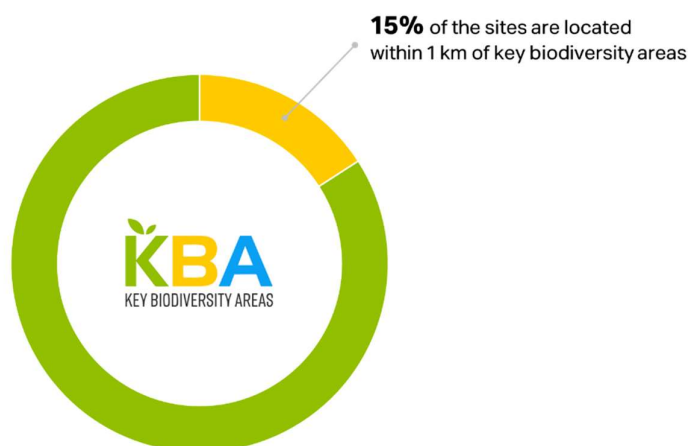
- Protected Areas (PAs)
- Key Biodiversity Areas (KBAs)
- IUCN Red List of Threatened Species

This comprehensive approach helps True identify ecologically sensitive sites and informs the development of targeted mitigation plans aligned with its Biodiversity & Zero Deforestation Policy.

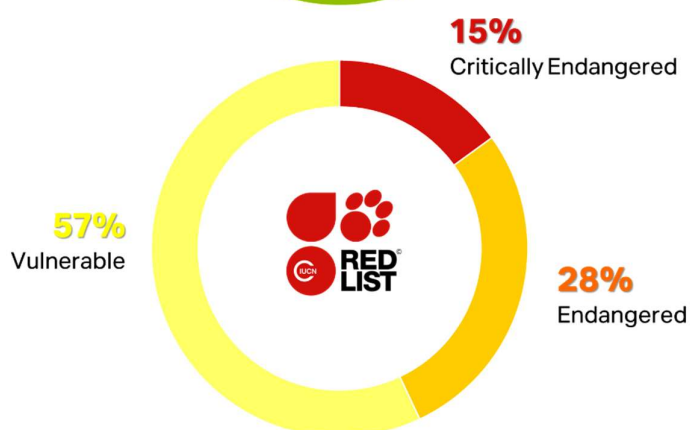
Within a 1 km. radius of 50 sites, it has been identified that the surrounding areas are located within protected areas.



Within a 1 km. radius of 31 sites, it has been identified that the surrounding areas are in key biodiversity areas.



The IUCN Red List of Threatened Species had found within 50 km. of each



IUCN Red List of Threatened Species

Number of IUCN Red List of Threatened Species* (CR, EN, VU Category)	Number of Sites
>100	3
91-100	78
81-90	114
<80	0

Note: The total number of species categorized as Critically Endangered (CR), Endangered (EN), or Vulnerable (VU) found within 50 km. of each site.

The details of each site that has the total number of IUCN Red List of threatened species (CR, EN, VU Category) more than 100 species.

Site	Critically Endangered (CR)	Endangered (EN)	Vulnerable (VU)
1 st	35	231	156
2 nd	35	227	158
3 rd	35	224	156

4.3 Dependency and Impact

Based on the biodiversity risk and impact assessment, True Corporation has identified biodiversity-related risks across its value chain, including own operations, upstream and downstream activities, by utilizing the WWF Biodiversity Risk Filter Tool. A location-specific approach has been applied to reflect the unique ecological characteristics of each site. As a result, biodiversity risks related to both dependencies and impacts have been identified as follows:

4.3.1 Dependency and Impact on Own Operations (Cell Sites)

	Risk Category	Group	Indicator Name	Risk Level (No. of site)				
				Very Low	Low	Medium	High	Very High
PHYSICAL	1. Provisioning Services	Dependency	1.1 Water Availability	49	146	-	-	-
			1.2 Forest Productivity and Distance to Markets					
			1.3 Limited Wild Flora & Fauna Availability					
			1.4 Limited Marine Fish Availability					
	2. Regulating & Supporting Services - Enabling	Dependency	2.1 Soil Condition	195	-	-	-	-
			2.2 Water Condition					
			2.3 Air Condition					
			2.4 Ecosystem Condition					
	3. Regulating Services - Mitigating	Dependency	3.1 Landslides	-	-	164	31	-
			3.2 Wildfire Hazard					
			3.3 Plant/Forest/Aquatic Pests and Diseases					
			3.4 Herbicide Resistance					
			3.5 Extreme Heat					
	4. Cultural Services	Dependency	3.6 Tropical Cyclones					
			4.1 Natural & Cultural Resources	195	-	-	-	-
	5. Pressures on Biodiversity	Impact	5.1 Land, Freshwater and Sea Use Change	-	-	157	38	-
			5.2 Forest Canopy Loss					
			5.3 Invasives					
			5.4 Pollution					
REPUTATIONAL	6. Environmental Factors	Impact	6.1 Protected/Conserved Areas	-	38	65	92	-
			6.2 Key Biodiversity Areas					
			6.3 Other Important Delineated Areas					
			6.4 Ecosystem Condition					
			6.5 Range Rarity					
	7. Socioeconomic Factors	Impact	7.1 Indigenous Peoples (IPs); Local Communities (LCs) Lands and Territories	-	-	195	-	-
			7.2 Resource Scarcity: Food - Water - Air					
			7.3 Labor/Human Rights					
			7.4 Financial Inequality					
	8. Additional Reputational Factors	Dependency	8.1 Media Scrutiny	-	-	195	-	-
			8.2 Political Situation					
			8.3 Sites of International Interest					
			8.4 Risk Preparation					

Very low
 Low
 Medium
 High
 Very high

4.3.2 Dependency and Impact on Own Operations (Offices)

	Risk Category	Group	Indicator Name	Risk Level (No. of site)				
				Very Low	Low	Medium	High	Very High
PHYSICAL	1. Provisioning Services	Dependency	1.1 Water Availability	8	-	-	-	-
			1.2 Forest Productivity and Distance to Markets					
			1.3 Limited Wild Flora & Fauna Availability					
			1.4 Limited Marine Fish Availability					
	2. Regulating & Supporting Services - Enabling	Dependency	2.1 Soil Condition	-	-	8	-	-
			2.2 Water Condition					
			2.3 Air Condition					
			2.4 Ecosystem Condition					
			2.5 Pollination					
	3. Regulating Services - Mitigating	Dependency	3.1 Landslides	-	-	7	1	-
			3.2 Wildfire Hazard					
			3.3 Plant/Forest/Aquatic Pests and Diseases					
			3.4 Herbicide Resistance					
			3.5 Extreme Heat					
			3.6 Tropical Cyclones					
	4. Cultural Services	Dependency	4.1 Natural & Cultural Resources	-	-	-	-	-
	5. Pressures on Biodiversity	Impact	5.1 Land, Freshwater and Sea Use Change	-	8	-	-	-
			5.2 Forest Canopy Loss					
			5.3 Invasives					
			5.4 Pollution					
REPUTATIONAL	6. Environmental Factors	Impact	6.1 Protected/Conserved Areas	7	1	-	-	-
			6.2 Key Biodiversity Areas					
			6.3 Other Important Delineated Areas					
			6.4 Ecosystem Condition					
			6.5 Range Rarity					
	7. Socioeconomic Factors	Impact	7.1 Indigenous Peoples (IPs); Local Communities (LCs) Lands and Territories	-	8	-	-	-
			7.2 Resource Scarcity: Food - Water - Air					
			7.3 Labor/Human Rights					
			7.4 Financial Inequality					
	8. Additional Reputational Factors	Dependency	8.1 Media Scrutiny	-	8	-	-	-
			8.2 Political Situation					
			8.3 Sites of International Interest					
			8.4 Risk Preparation					

Very low
 Low
 Medium
 High
 Very high

4.3.3 Dependency and Impact on Supply Chain

	Risk Category	Group	Indicator Name	Indicator Risk Level (by Supplier)				
				Supplier 1	Supplier 2	Supplier 3	Supplier 4	Supplier 5
PHYSICAL	1. Provisioning Services	Dependency	1.1 Water Availability	Medium	Medium	Medium	Medium	High
			1.2 Forest Productivity and Distance to Markets	No impact	No impact	No impact	No impact	No impact
			1.3 Limited Wild Flora & Fauna Availability	No impact	No impact	No impact	No impact	No impact
			1.4 Limited Marine Fish Availability	N/A	N/A	N/A	N/A	N/A
	2. Regulating & Supporting Services - Enabling	Dependency	2.1 Soil Condition	No impact	No impact	No impact	No impact	No impact
			2.2 Water Condition	Medium	Medium	Medium	Medium	Medium
			2.3 Air Condition	High	High	High	High	High
			2.4 Ecosystem Condition	No impact	No impact	No impact	No impact	No impact
			2.5 Pollination	No impact	No impact	No impact	No impact	No impact
	3. Regulating Services - Mitigating	Dependency	3.1 Landslides	Low	Low	Low	Low	Low
			3.2 Wildfire Hazard	High	High	High	High	Medium
			3.3 Plant/Forest/Aquatic Pests and Diseases	No impact	No impact	No impact	No impact	No impact
			3.4 Herbicide Resistance	No impact	No impact	No impact	No impact	No impact
			3.5 Extreme Heat	Very high	Very high	Very high	Very high	High
			3.6 Tropical Cyclones	Medium	Medium	Medium	Medium	Medium
	4. Cultural Services	Dependency	4.1 Natural & Cultural Resources	No impact	No impact	No impact	No impact	No impact
	5. Pressures on Biodiversity	Impact	5.1 Land, Freshwater and Sea Use Change	Low	Low	Low	Low	Very low
			5.2 Forest Canopy Loss	Very low	Very low	Very low	Very low	Very low
			5.3 Invasives	No impact	No impact	No impact	No impact	No impact
			5.4 Pollution	Medium	Medium	Medium	Medium	Very high
REPUTATIONAL	6. Environmental Factors	Impact	6.1 Protected/Conserved Areas	Very low	Very low	Very low	Very low	Low
			6.2 Key Biodiversity Areas	Medium	Medium	Medium	Medium	Low
			6.3 Other Important Delineated Areas	Very low	Very low	Very low	Very low	Very low
			6.4 Ecosystem Condition	Very low	Very low	Very low	Very low	Medium
			6.5 Range Rarity	No impact	No impact	No impact	No impact	Low
	7. Socioeconomic Factors	Impact	7.1 Indigenous Peoples (IPs); Local Communities (LCs) Lands and Territories	Low	Low	Low	Low	Medium
			7.2 Resource Scarcity: Food - Water - Air	No impact	No impact	No impact	No impact	Low
			7.3 Labor/Human Rights	Medium	Medium	Medium	Medium	Medium
			7.4 Financial Inequality	Low	Low	Low	Low	Low
	8. Additional Reputational Factors	Dependency	8.1 Media Scrutiny	High	High	High	High	Medium
			8.2 Political Situation	Low	Low	Low	Low	Low
			8.3 Sites of International Interest	No impact	No impact	No impact	No impact	Very low
			8.4 Risk Preparation	Low	Low	Low	Low	Low

Very low
 Low
 Medium
 High
 Very high
 No impact (No dependency/ impact)

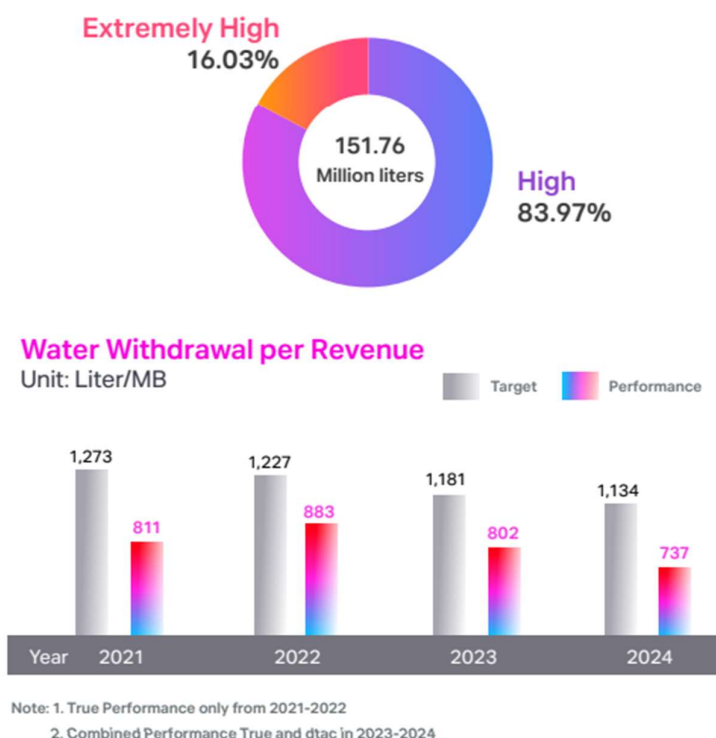
4.4 Water Management and Risk Mitigation

Although water is not a primary input in the telecommunications sector, True recognizes the critical importance of water resources and the risks associated with water scarcity. Using the AQUEDUCT tool developed by the World Resources Institute (WRI), True assessed water stress levels at operational sites and found that 83.97% of municipal water consumption came from high-risk areas, while 16.03% was sourced from extremely high-risk areas, totaling 151.76 million liters in 2024.

To manage these risks and ensure long-term water security, True has implemented a comprehensive water management plan aligned with ISO 14001:2015, covering 100% of office buildings. The plan includes measurable water withdrawal targets, efficiency improvement projects, and awareness campaigns to encourage responsible water use across all business units.

True also aims to reduce water withdrawal per revenue by 42% by 2030, using 2020 as a baseline. As shown in the chart below, performance has steadily improved year over year, with a reduction from 811 Liter/MB in 2021 to 737 Liter/MB in 2024, outperforming annual targets. Performance data from 2023 onward reflects the combined operations of True and dtac.

No cases of non-compliance or community complaints related to water discharge were reported in 2024, reflecting True's commitment to responsible environmental stewardship.



5. METRICS AND TARGETS

5.1 Pathway to No Net Loss on Biodiversity

Pathway to Net Zero

The company aims to achieve carbon neutrality by 2030 (Scope 1 & 2) and Net Zero by 2050, with validated SBTi targets to reduce emissions and support global efforts to limit warming to 1.5°C. These efforts also help mitigate the impacts of climate change and biodiversity loss.



Water Stewardship

True aims to reduce water withdrawal per revenue unit by 42% by 2030 (from a 2020 baseline). The company implements a water management plan across office buildings, conducts regular audits to boost efficiency, and ensures all discharged wastewater is legally treated and safe for nearby communities.



Zero e-Waste to landfill

True actively manages general and electronic waste through circular economy principles and the 3Rs (Reduce, Reuse, Recycle), aiming for zero e-waste to landfill by 2030. The company tracks waste data across operations and promotes employee participation through training and awareness campaigns on proper waste separation.



Say No to Plastic Bottles Project

True expanded its "Say No To Plastic Bottles" campaign to reduce single-use plastic waste in offices by promoting personal bottle use. In 2024, the initiative cut plastic bottle usage by 392,608 bottles, reducing plastic waste by 6,674 kg per year.



5.2 Pathway to Net Positive Impact on Biodiversity

Forum on Finance for Biodiversity

True Corporation, as a leading Thai tech company, commits to conserving ecosystems and biodiversity by integrating these considerations into the planning of True-dtac signal tower installations nationwide. The company aims to achieve Net Positive Impact (NPI) on biodiversity and zero deforestation by 2030, aligning with UN Sustainable Development Goal 15.



Sarus Crane Conservation and the Doo Nok Application

True supports the Sarus Crane Reintroduction Project in Buriram by enhancing habitats, releasing 15 cranes in 2024 (raising the wild population to over 163), and promoting organic farming for 10,600 farmers via digital platforms. The company also developed the Doo Nok app to foster biodiversity awareness and birdwatching nationwide.



Patcharasuthakhachanurak Project

True, in collaboration with Rambhai Barni Rajabhat University, developed the Khachanurak AI system to monitor and alert communities about wild elephants. In 2024, it achieved 100% image capture and successfully redirected elephants 5,754 times, reducing human-elephant conflicts. The project has expanded to Kui Buri National Park and five eastern provinces under the Bajrasudha Kajanurak Project.



We Grow Together Project

True's We Grow Together Project uses digital technology to drive large-scale reforestation by enabling users to join tree planting campaigns, track progress, and visualize environmental impact via the WE GROW app. As of 2024, the app recorded 6.27 million trees planted, sequestering approximately 332,132 tons of CO₂, supporting biodiversity and ecosystem restoration.



6. DEFINITION

Term	Definition
Biodiversity	The variability among living organisms from all sources, including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.
Deforestation	Loss of natural forest as a result of: (i) conversion to agriculture or other non-forest land use; (ii) conversion to a tree plantation; or (iii) severe and sustained degradation. • This definition pertains to no-deforestation supply chains that generally focus on preventing the conversion of natural forests. • Severe and sustained degradation (scenario iii in the definition) constitutes deforestation even if the land is not subsequently used for a non-forest land use. • Loss of natural forest that meets this definition is considered to be deforestation regardless of whether or not it is legal. • The Accountability Framework's definition of deforestation signifies 'gross deforestation' of natural forest where 'gross' is used in the sense of "total; aggregate; without deduction for reforestation or other offset."
Dependencies	Dependencies are aspects of environmental assets and ecosystem services that a person or an organization relies on to function. A company's business model, for example, may be dependent on the ecosystem services of water flow, water quality regulation and the regulation of hazards like fires and floods; provision of suitable habitat for pollinators, who in turn provide a service directly to economies; and carbon sequestration.
Financial Impact	Financial impact occurs when financial items such as physical assets, capital expenditures, operational expenditures and revenues are affected, whether positively or negatively.
Impacts	Changes in the state of nature (quality or quantity), which may result in changes to the capacity of nature to provide social and economic

Term	Definition
	functions. Impacts can be positive or negative. They can be the result of an organization's or another party's actions and can be direct, indirect or cumulative. A single impact driver may be associated with multiple impacts.
Key Biodiversity Area	A site contributing significantly to the global persistence of biodiversity.
Nature	The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment.
Nature-related Opportunities	Activities that create positive outcomes for organizations and nature by creating positive impacts on nature or mitigating negative impacts on nature. Nature-related opportunities are generated through impacts and dependencies on nature, and can occur: • When organizations avoid, reduce, mitigate or manage nature-related risks, for example, connected to the loss of nature and ecosystem services that the organization and society depend on. • Through the strategic transformation of business models, products, services, markets and investments that actively work to reverse the loss of nature, including by restoration, regeneration of nature and implementation of nature-based solutions.
Nature Positive	Nature positive is a global societal goal defined as 'halt and reverse nature loss by 2030 on a 2020 baseline, and achieve full recovery by 2050'. Nature positive is a global and societal goal. Individual entities, geographies and countries can and must demonstrate their sufficient contribution to a global nature-positive outcome. In operationalizing nature positive, tackling drivers and the negative and positive impacts is central. Companies and financial institutions can contribute to the Nature Positive goal by taking these high-level actions: Assess their material impacts, dependencies, risks and opportunities; shift their business strategy and models; commit to science-based targets for nature; report their nature-related issues to investors and other stakeholders; transform by avoiding and reducing negative impacts, restoring, and regenerating nature; collaborate across land, seascapes and river basins; and advocate to governments for policy ambition.
Nature-related Risks	In line with ISO, the TNFD defines nature-related risks as potential threats (effects of uncertainty) posed to an organization that arise from its and wider society's dependencies and impacts on nature.
Net Positive Impact	The point at which project-related impacts on biodiversity and ecosystem services are outweighed by measures taken according to the mitigation hierarchy.

Term	Definition
No Net Loss	No net loss is defined as the point at which project-related impacts are balanced by measures taken through application of the mitigation hierarchy, so that no loss remains.
Protected Area	A clearly defined geographical space, recognised, dedicated and managed, through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values.
Realm	Major components of the living, natural world that differ fundamentally in ecosystem organization and function: terrestrial (land), freshwater, marine (ocean), subterranean and atmospheric. The TNFD's framework is based on four realms - land, freshwater, ocean and atmosphere. The subterranean realm is included within the land, freshwater and ocean realms.
Risk Management	The process of identifying potential threats, assessing organizational vulnerabilities, determining risks and implementing appropriate risk management techniques to minimize the negative impact they may have on an organization. The most common types of risk management techniques include avoidance, mitigation, transfer and acceptance.
Threatened Species	Species assessed as facing a high risk of extinction in the wild in the medium-term. This includes flora and fauna listed in the IUCN Red List.
Time Horizon	The chosen cutoff time in the future of the scenario stories. Short-term: 0-3 years Medium-term: 3-6 years Long-term: 6-10+ years
Water Stress	Water stress is formally defined as the ability, or lack thereof, to meet human and ecological demands for water.
Water Withdrawal	The sum of all water drawn into the boundaries of the undertaking from all sources for any use over the course of the reporting period.