



TRUE CORPORATION

SECOND PARTY OPINION : TRUE SUSTAINABILITY-LINKED FINANCING  
FRAMEWORK



**Document Title:** Second Party Opinion on True's Sustainability-linked Financing Framework

**Prepared By:** DNV (Thailand) Co., Ltd.

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### Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.



## DNV'S INDEPENDENT ASSESSMENT

### Scope and Objectives

True Corporation ("True" or the "Customer") is one of Thailand's leading integrated telecommunications and digital services providers and an enabler of digital convergence lifestyles. True operates in the businesses of mobile telecommunications services, broadband internet, solutions provider, paid TV, digital TV and content provider, and has a portfolio of digital platform and services. Its core businesses are categorized into four groups: TrueMove H, TrueOnline, TrueVisions, and True Digital Group.

True has been focusing on three main sustainability goals: 1) Carbon neutrality by 2030, Net-zero by 2050<sup>1</sup> validated by SBTi, 2) Zero e-waste to landfill by 2030, and 3) Technology for equality. In 2024, True secured a sustainability syndicated loan and as part of True's continued commitment to sustainability, the company developed a Sustainability-Linked Financing Framework (henceforth referred to as, "Framework") dated May 2025, to further enhance their sustainability profile by integrating its ESG strategy into various financing instruments.

DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by True to review and provide a Second Party Opinion ("SPO") on the alignment of True's proposed Key Performance Indicators ("KPIs") with the following standards and principles (collectively, "Standards & Principles"):

- Sustainability-Linked Loan Principles ("SLLP") issued by the Asia Pacific Loan Market Association ("APLMA"), Loan Markets Association ("LMA") and Loan Syndications & Trading Association ("LSTA") in March 2025
- Sustainability-Linked Bond Principles ("SLBP") issued by the International Capital Markets Association ("ICMA") in June 2024

The Framework's KPIs and Sustainable Performance Targets ("SPTs") include:

- KPI 1: Absolute Scope 1 and 2 greenhouse ("GHG") emissions, calculated as tons of CO<sub>2</sub> equivalent ("tCO<sub>2</sub>e")
  - SPT 1: Absolute Scope 1 and 2 greenhouse ("GHG") emissions, calculated as tons of CO<sub>2</sub> equivalent ("tCO<sub>2</sub>e"), should be equal to or lower than 477,416 tCO<sub>2</sub>e by 31 December 2030, a reduction of 42% from a December 2020 baseline.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of instruments entered into or issued via the Framework, the value of any investments, or the long term environmental & social benefits of the transaction. Our objective has been to provide an assessment that the Sustainability-linked loan/ Sustainability-linked bond (SLL/SLB) has met the criteria established on the basis set out below.

### Responsibilities of the Management of True and DNV

The management of True has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform True's management and other interested stakeholders in the SLL/SLB as to whether the SLL/SLB is aligned with Standards & Principles. In our work we have relied on the information and the facts presented to us by True. DNV is not responsible for any aspect of the nominated KPIs or SPTs referred to in this opinion and cannot be

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<sup>1</sup> True Corporation targets for Carbon Neutrality (Scope 1 and 2) by 2030. In addition, True Corporation has SBTi-validated targets to reduce Scope 1 & 2 emissions by 42%, Scope 3 by 25% by 2030, and Net Zero by 2050 (compared to the base year 2020).



held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by True's management and used as a basis for this assessment were not correct or complete.

## Basis of DNV's Opinion

We have adapted our assessment methodology to create a True-specific Sustainability-Linked Loan/Bond Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the SLL/SLB has been reviewed are grouped under the five SLLP/SLBP components as below:

- **Principle One:** Selection of Key Performance Indicators (KPIs). The borrower/issuer of a SLL/SLB should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed KPIs. The KPI should be reliable, material to the borrower/issuer's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two:** Calibration of Sustainability Performance Targets (SPTs). The SPTs should be ambitious, meaningful, and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three:** Financial Characteristics. The SLL/SLB will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The SLL/SLB documentation should clearly outline the definitions of the KPI(s) and SPT(s), along with the potential implications for the financial and/or structural characteristics of the instrument. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- **Principle Four:** Reporting. Borrowers/Issuers should publish at least once per annum the performance of the selected KPI(s), as well as a verification assurance report (see Principle Five) outlining the performance against the SPTs and the related impact and timing of such impact on the SLL/SLB's financial and/or structural characteristics, with such information to be provided to those institutions participating in this securities/loan or to investors participating in the SLL/SLB at least once per annum.
- **Principle Five:** Verification. The Borrower/Issuer should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made available to lenders in the SLL/SLB loan/bond facility.



## Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by True in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a True-specific Protocol, adapted to the purpose of the SLL/SLB, as described above and in Schedule 2 to this Assessment;
- Assessment of Framework provided by True and supplemented by high-level desktop research. These checks refer to the current assessment best practices and standards methodology;
- Review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.



## Findings and DNV's Opinion

DNV's findings on the alignment with the Standards & Principles are listed below:

### 1. Principle One: Selection of Key Performance Indicators (KPIs)

DNV confirms that True's KPI is core, relevant, material, and consistent with the company's overarching sustainability position and strategy. The KPI is listed as follows:

- KPI 1: Scope 1 and Scope 2 GHG emissions (tCO<sub>2</sub>e)

The rationale and process for KPI selection, as well as its definition, measurability, and verifiability, are deemed to be robust, reliable and in accordance with the criteria established under the Standards & Principles.

### 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs)

DNV concludes that the SPT is ambitious and relevant in the context of True's broader sustainability and business strategy and represents a material improvement over a predefined timeline. The SPT is listed as follows:

- SPT 1: Absolute Scope 1 and 2 GHG emissions (tCO<sub>2</sub>e) should be equal to or lower than 477,416 tCO<sub>2</sub>e by 31 December 2030, a reduction of 42% from a December 2020 baseline

DNV confirms that the SPT is ambitious and goes beyond what is considered 'business-as-usual'. DNV has also reviewed the credibility of True's approach to achieve the SPT and considers it to be achievable within the timing set.

### 3. Principle Three: Financial Characteristics

DNV reviewed the characteristics related to the SLL/SLB stated in the Framework. The financial characteristics presented by True highlights that the company will tie sustainable financing terms under its Framework to KPI performance against the SPT. Specific terms, including calculation methodologies, observation dates, financial adjustments, and covenants, will be detailed in the final terms of each issuance.

For sustainability-linked bonds, if all SPTs are met and verified in accordance with the Framework, no change to financial terms will occur.

True has also specified the terms of a fallback mechanism, where the KPI/SPT defined in the Framework will remain in effect throughout the life of any issued instruments, regardless of changes to True's sustainability strategy, targets, or applicable benchmarks. True has stated that any adjustments will be clearly outlined and independently verified by an External Reviewer.

### 4. Principle Four: Reporting

DNV concludes that the Framework includes the required information on reporting. True commits to annual reporting of its KPI/SPT performance including measurement, monitoring, and reporting of metrics; including chosen formats for reporting and meets the requirement as outlined in the Standards & Principles.



True also commits to notifying investors or lenders of KPI/SPT performance by no later than May of the relevant reporting year. If KPIs cannot be assessed or disclosed satisfactorily within the specified timeline, the associated financial adjustment will apply as if the SPT was not achieved.

## **5. Principle Five: Verification**

True has appointed DNV as an external independent SPO provider to verify alignment of True's Framework with the Standards & Principles and assessing the materiality and ambition of their KPIs and SPTs. DNV concludes the above to be in line with the Standards & Principles.

Based on the limited assurance procedures conducted and on the basis of the information provided by True and the work undertaken, nothing has come to our attention that causes us to believe that the SLL/SLB is not, in all material respects, in accordance with the Standards & Principles. The SPTs are material and relevant to True's business strategy, operational environment and are considered to be ambitious and achievable in the context of their operational environment, history of operational upgrades and associated sustainability impacts.

**For DNV (Thailand) Co., Ltd.**

Bangkok, Thailand / 27 May 2025

A handwritten signature in blue ink, appearing to read "Jerus D'Silva", written over a horizontal line.

Jerus D'Silva  
**Quality Reviewer**

A handwritten signature in blue ink, appearing to read "Kobrat C.", written over a horizontal line.

Kobrat Chotruangprasert  
**Lead Verifier**



## Schedule 1. True's Sustainability-Linked Loan/Bond Sustainability Performance Targets

From Framework (dated May 2025):

KPI 1: Scope 1 and Scope 2 GHG emissions (tCO <sub>2</sub> e)											
Sustainability Performance Target (SPTs)	Baseline	Historical Performance					SPTs				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
SPT 1: Absolute Scope 1 and 2 greenhouse ("GHG") emissions, calculated as tons of CO <sub>2</sub> equivalent ("tCO <sub>2</sub> e"), should be equal to or lower than 477,416 tCO <sub>2</sub> e by 31 December 2030, a reduction of 42% from a December 2020 baseline.	823,131	799,681	723,039	718,322	670,770	650,273 (-21.0%)	615,702 (-25.2%)	581,130 (-29.4%)	546,559 (-33.6%)	511,987 (-37.8%)	477,416 (-42.0%)



## Schedule 2. Sustainability-Linked Loan/Bond Eligibility Assessment Protocol

### 1. Selection of Key Performance Indicators (KPIs)

Ref.	Criteria	Requirements	DNV Findings
<b>1a</b>	KPI – Material to core sustainability and business strategy	<p>The Borrower's sustainability performance is measured using sustainability KPIs that can be external or internal.</p> <p>The KPIs should be material to the Borrower's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control.</p> <p>The KPI should be of high strategic significance to the Borrower's current and/ or future operations.</p> <p>It is recommended that the Borrower communicate clearly to lenders the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>DNV has reviewed True's proposed KPI as per its Sustainability-linked Financing Framework:</p> <p><b>KPI 1: Scope 1 and Scope 2 GHG emissions (tCO<sub>2</sub>e)</b></p> <p>This KPI is material to True's sustainable strategy as it is central to the company's commitments on sustainability performance and materiality link to the sustainability of their traded commodities, as well as the sustainability performance of the supply chain.</p> <p>Given that the ICT sector contributes an estimated 2–3% of global GHG emissions, climate change is considered a material issue for both True and its stakeholders. True has acknowledged this by committing to GHG reduction and climate-related initiatives and has taken steps to manage associated transition risks and opportunities.</p> <p>This KPI addresses relevant environmental, social and/or governance challenges of the industry through a structured and comprehensive strategy that integrates ESG into its core business operations. It is shown that True follows a double materiality approach aligned with recognized international standards (e.g., SASB, TCFD, etc.) which enables the company to assess both its external impacts, and the internal risks associated within the environmental and social divisions.</p> <p>Additionally, at the social level, True leverages its digital infrastructure to promote inclusion and innovation across Thailand – notably through its telecommunications network nationwide with community-focused programs. From a governance perspective, True commits to strong oversight structures and ensures forward-looking management of ESG risks and opportunities.</p> <p>DNV's assessment concludes that the KPI established by True is consistent with the company's strategic sustainability policies and plans. DNV confirms that this is aligned with the criteria established in the Standards &amp; Principles.</p>
<b>1b</b>	KPI - Measurability	KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be	<p>DNV concludes that the KPI is measurable using quantifiable performance data and established benchmarks as follows:</p> <p><b>KPI 1: Scope 1 and Scope 2 GHG emissions (tCO<sub>2</sub>e)</b></p>

		<p>benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPTs level of ambition.</p> <p>Borrowers are encouraged, when possible, to select KPI(s) that they have already been included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, Borrowers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>	<p>This KPI is measurable through GHG accounting and emissions tracking, confirmed by external verifiers / audits for performance over an annual basis.</p> <p>As per True's Framework, KPI 1 is benchmarked against international standards, where Science-Based Target Initiative (SBTi) has provided validation for the company's decarbonization targets. The materiality and sustainability of the KPI is also aligned with other reputable frameworks (including, GRI, SASB, TCFD, etc.) and the targets are assessed against internationally acceptable decarbonization pathways. KPI 1 also seeks to address the UN Sustainable Development Goal (UN SDG) 7 and 13, which focuses on Renewable and Clean Energy, as well as Climate Action.</p> <p>While explicit peer benchmarking is not detailed in the Framework, True Corporation's KPIs are based on internationally recognized sustainability standards, providing a strong reference point for ambition and sector relevance. Validation by third parties – such as the SBTi – supports the credibility of the company's target-setting process.</p> <p>DNV confirms that KPI 1 is benchmarked thereby facilitating the assessment of its level of ambition. The KPI is simple, measurable, based on quantifiable evidence and benchmarked appropriately as per the criteria established in the Standards &amp; Principles. DNV concludes that the measurement methodology is a robust and reliable set of metrics to measure the KPI selected.</p>
1c	KPI – Clear definition	<p>A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology.</p>	<p>The Framework provides a clear definition of the KPI.</p> <p><b>KPI 1: Scope 1 and Scope 2 GHG emissions (tCO<sub>2</sub>e)</b></p> <p>KPI 1 includes a definition of Scope 1 and Scope 2 GHG emissions reduction, defined as the percentage (%) of emissions reduction over time. True has also specified that its GHG inventory and accounting practices will follow the GHG Protocol Corporate Accounting and Reporting Standard.</p> <p>With regards to emissions calculations (tCO<sub>2</sub>e), these will be conducted through referencing relevant sources such as the IPCC and Thailand's Energy Policy and Planning Office.</p> <p>DNV confirms that the definition of KPI 1 has been clearly defined and is readily understood in the correct context.</p>

## 2. Calibration of Sustainability Performance Targets (SPTs)

Ref.	Criteria	Requirements	DNV Findings
2a	Target Setting - Meaningful	The SPTs should be ambitious, realistic and meaningful to the Borrower's business and be consistent with the Borrowers' overall strategic sustainability/ESG strategy.	<p><b>KPI 1: Scope 1 and Scope 2 GHG emissions (tCO<sub>2</sub>e)</b></p> <ul style="list-style-type: none"> <li>SPT 1: Absolute Scope 1 and 2 greenhouse ("GHG") emissions, calculated as tons of CO<sub>2</sub> equivalent ("tCO<sub>2</sub>e"), should be equal to or lower than 477,416 tCO<sub>2</sub>e by 31 December 2030, a reduction of 42% from a December 2020 baseline.</li> </ul> <p>DNV considers this SPT ambitious as the target proposed by True – 42% reduction by 2030 – is considered aligned with the SBTi criteria for limiting global warming to align with the 1.5°C pathway. Particularly focusing on a sector such as telecommunications, this level of reduction requires significant operational transformation.</p> <p>DNV considers this SPT realistic as True has provided a detailed, phased roadmap to decarbonization which includes plans to be carbon neutral by 2030, net-zero by 2050, trajectories which are validated by SBTi. Measures implemented and to be commissioned in order to meet these targets are with direct initiatives such as increasing renewable energy capacity, implementing energy efficiency measures, and other environmental management systems.</p> <p>DNV considers this SPT meaningful as it directly addresses the core environmental impacts of True's operations within Thailand. The inclusion of SBTi-aligned pathways further strengthens True's relevance and credibility in the industry which offers the public/market a clear forward-looking commitment to sustainability.</p> <p>DNV consider KPI 1 and SPT 1 to be ambitious, realistic, meaningful, and aligned with the purpose of the Standards &amp; Principles. SPT 1 is also consistent with True's sustainability goals.</p>
2b	Target Setting - Meaningful	SPTs should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before	<p><b>KPI 1: Scope 1 and Scope 2 GHG emissions (tCO<sub>2</sub>e)</b></p> <ul style="list-style-type: none"> <li>SPT 1: Absolute Scope 1 and 2 greenhouse ("GHG") emissions, calculated as tons of CO<sub>2</sub> equivalent ("tCO<sub>2</sub>e"), should be equal to or lower than 477,416 tCO<sub>2</sub>e by 31 December 2030, a reduction of 42% from a December 2020 baseline.</li> </ul>

		(or concurrently with) the issuance of the Loan.	<p>DNV confirms that the chosen SPT represents a material improvement of the KPI, being substantial improvements over the baseline condition and through the term indicated in the Framework.</p> <p>The KPI baseline is 2020, with reported GHG emissions of 823,131 tCO<sub>2</sub>e. DNV considers this SPT to go beyond a business-as-usual (“BAU”) trajectory, as the validated target setting by SBTi aligns with global climate goals and requires substantial operational transformation.</p> <p>DNV has also reviewed True’s historical GHG emissions data, as represented in the Framework and past sustainability reports, and considers the SPT to be meaningful and ambitious for the purposes of KPI 1.</p> <p>SPT 1 has a predefined timeline from FY2021 to FY2030, with FY2020 being the baseline. Below is a summary of SPT 1 performance:</p> <table><tr><th>Base-line</th><th colspan="5">Historical</th><th colspan="5">Targets</th></tr><tr><th>FY20</th><th>FY21</th><th>FY22</th><th>FY23</th><th>FY24</th><th>FY25</th><th>FY26</th><th>FY27</th><th>FY28</th><th>FY29</th><th>FY30</th></tr><tr><td>823,131</td><td>799,681</td><td>723,039</td><td>718,322</td><td>670,770</td><td>650,273</td><td>615,702</td><td>581,130</td><td>546,559</td><td>511,987</td><td>477,416</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>-21.0%</td><td>-25.2%</td><td>-29.4%</td><td>-33.6%</td><td>-37.8%</td><td>-42.0%</td></tr></table> <p>DNV concludes that SPT is aligned with the criteria established under the Standards &amp; Principles.</p>	Base-line	Historical					Targets					FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	823,131	799,681	723,039	718,322	670,770	650,273	615,702	581,130	546,559	511,987	477,416						-21.0%	-25.2%	-29.4%	-33.6%	-37.8%	-42.0%
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2c	Target Setting – benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ol style="list-style-type: none"><li>1. The Borrower’s own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI</li><li>2. The SPTs relative positioning versus the Borrower’s peers where comparable or available,</li></ol>	<p><b>KPI 1: Scope 1 and Scope 2 GHG emissions (tCO<sub>2</sub>e)</b></p> <ul style="list-style-type: none"><li>• SPT 1: Absolute Scope 1 and 2 greenhouse (“GHG”) emissions, calculated as tons of CO2 equivalent (“tCO2e”), should be equal to or lower than 477,416 tCO2e by 31 December 2030, a reduction of 42% from a December 2020 baseline.</li></ul> <p>The Framework provides a timeline on how True will achieve this SPT. Historic performance is provided from FY2020 to FY2024, with FY2020 being the baseline. Targets are provided for FY2025 to FY2030.</p> <p>Based on discussions with DNV, the target setting is based on an appropriate combination of methodologies, including benchmarking approaches.</p> <ol style="list-style-type: none"><li>1. DNV confirms that the Framework provides descriptions on the KPI and SPT performance, as relevant. DNV was provided with the terms of the sustainability-linked financing instruments and relevant information to measure targets against the baseline performance level, to assess the level of performance from FY2020 to FY2030.</li></ol>																																												

		<p>or versus industry or sector standards</p> <p>3. Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognised Best-Available-Technologies or other proxies.</p>	<p>2. DNV concludes that the SPT outlined go beyond that of the industry standard, as considered against benchmarks set to international standards and recognized frameworks.</p> <p>3. DNV concludes that the SPT is appropriate in the context of sustainability efforts for True. The basis for the KPI is based on robust sustainability related methodologies for calculating / estimating GHG emissions reduction.</p> <p>DNV concludes that the SPT is aligned with the criteria established under the Standards &amp; Principles.</p>
<b>2d</b>	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> <li>the timelines for the target achievement, including the target observation date(s)/period(s), the trigger event(s) and the frequency of review of the SPTs</li> <li>Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used</li> <li>Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place</li> <li>Where possible and taking into account competition and confidentiality considerations, how the</li> </ol>	<p>DNV confirms that the relevant disclosures on target setting for are appropriately referenced:</p> <ol style="list-style-type: none"> <li>Target setting for the SPT is clearly referred to, at an annual frequency from FY2025 to FY2030, with FY2020 being the baseline. This is considered to be reasonable by DNV as it captures the most relevant performance data for Scope 1 and Scope 2 GHG emissions and is confirmed by DNV to represent a high level of target achievement. True will provide reporting at an annual frequency for measuring its target achievement against the KPI.</li> <li>The baseline year is FY2020 for the SPT.</li> <li>Based on the review of True's Framework, DNV is of the opinion that True has considered any situations that could lead to a recalculation of the KPI baseline / trajectory. Given the straight-forward nature of the SPT, DNV considers it unlikely that a recalculation of the KPI would be necessary.</li> <li>True has laid out plans on how the SPT will be achieved: <ul style="list-style-type: none"> <li>Electricity consumption from renewable energy - True is expanding solar energy use through installations and Power Purchase Agreements (PPAs). As of 2024, 10,406 solar panels (46.15 MWp) generated 35,216 MWh/year, cutting 14,051 tCO<sub>2</sub>e/year. Solar cells on office roofs generated 507 MWh/year, resulting in emission reduction of 202 tCO<sub>2</sub>e/year.</li> <li>Energy efficiency management - True reduces energy use in networks and offices through tower consolidation, AI/ML-based energy analysis, and energy-efficient equipment like advanced air conditioners and RAN systems. It will continue to apply smart technologies to boost its energy efficiency.</li> <li>Renewable energy certificates (RECs) - In 2024, True purchased RECs to offset 241,735.75 MWh of electricity consumption from hydropower under the</li> </ul> </li> </ol>

		<p>Borrower intends to reach such SPTs.</p>	<p>International-REC (I-REC) standard, avoiding 96,453 tCO<sub>2</sub>e/year. It also bought 1,000tCO<sub>2</sub>e in carbon credits to support emission reduction goals.</p> <ul style="list-style-type: none"> <li>Internal carbon pricing - In 2024, True applies a shadow carbon price of THB 600/tCO<sub>2</sub>e in project assessments to promote low-carbon investments and align with its GHG targets.</li> </ul> <p>After review of True's overall sustainability strategy, approach and the Framework, DNV concludes that the SPT is realistic, and that the plan is viable in meeting the specified targets.</p>
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### 3. Loan Characteristics

Ref.	Criteria	Requirements	DNV Findings
3a	Loan Characteristics – SPT Financial / structural impact	The SLL will need to include a financial and/or structural impact based on whether the KPI(s) reach the predefined SPT(s).	<p>DNV has reviewed True's Framework and the company has communicated to DNV the function of the sustainability-linked financial instruments.</p> <p>The proceeds issued from True's Framework will incorporate sustainability-linked features, where financial characteristics – such as coupon, margin, premium payment, or the purchase of RECs – are tied to the achievement of the listed KPI/SPT. Specific terms, including calculation methodologies, observation dates, financial adjustments, and covenants, will be detailed in the final terms of each issuance.</p> <p>True commits to notifying investors or lenders of KPI/SPT performance by no later than May of the relevant reporting year. If KPIs cannot be assessed or disclosed satisfactorily within the specified timeline, the associated financial adjustment will apply as if the SPT was not achieved.</p> <p>For sustainability-linked bonds, if all SPTs are met and verified in accordance with the Framework, no change to financial terms will occur.</p> <p>In terms of a fallback mechanism, the KPI/SPT defined in the Framework will remain in effect throughout the life of any issued instruments, regardless of changes to True's sustainability strategy, targets, or applicable benchmarks. However, transaction-specific documentation may allow for recalculation of the SPT/KPI baseline under certain conditions, such as methodological updates or major structural changes (e.g., mergers, acquisitions). True has stated that any such adjustments will be clearly outlined and independently verified by an External Reviewer.</p> <p>DNV concludes that this is in line with the requirements stipulated under the Standards &amp; Principles.</p>

#### 4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Reporting	<p>Borrowers of SLLs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> <li>1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant</li> <li>2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the Loan's financial and/or structural characteristics</li> <li>3. Any information enabling lenders to monitor the level of ambition of the SPTs.</li> </ol> <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLL's financial and/or structural characteristics.</p>	<p>DNV confirms that True commits to providing annual disclosures to lenders or investors on the audited performance of the KPI/SPT, including any related financial implications.</p> <p>This information will be published in True's Sustainability Report and made publicly available on its website. The disclosure will include updated KPI performance data, baseline references, an assurance report verifying SPT achievement, and any other relevant updates to support progress tracking. Where feasible, additional context such as drivers of performance changes, sustainability impacts, or adjustments to KPI baselines or scopes may also be included.</p> <p>DNV considers True's annual reporting to be aligned with the criteria established under the Standards &amp; Principles.</p>





## 5. Verification

Ref.	Criteria	Requirements	DNV Findings
5a	External Verification	Borrowers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year.	DNV confirms that True has committed to obtain external and independent verification of its annual KPI performance relative to the SPT and share the same with its relevant stakeholders involved in the financial transactions.



WHEN TRUST MATTERS

### **About DNV**

Driven by our purpose of safeguarding life, property, and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter, and greener.