Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

THAI UNION GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview 1

1.2 Business Operations 33

1.3 Shareholding structure 50

1.4 Number of registered capital and paid-up capital 81

1.5 Issuance of other securities 82

1.6 Dividend payment policy 87

2. Risk management

2.1 Risk mgmt policy and plan 88

2.2 Risk factors 95

3. Business sustainability development

3.1 Sustainability Management Policy and Targets 113

3.2 Management of impacts on stakeholders in the business value chain 115

3.3 Management of environmental sustainability 122

3.4 Social sustainability management 135

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year 152

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results 156

4.3 Disclose information from the financial statements and significant financial ratios 157

5. General information and other material facts

5.1 General information 177

5.2 Other material facts 180

5.3 Legal disputes 181

5.4 Secondary market 183

5.5 Financial institution with regular contact (only in case of debt securities offeror) 184

Table of Contents (continued)

Page

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Corporate Governance Policy 185

6.2 Business code of conduct (if any) 203

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year 211

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate Governance Structure 213

7.2 Information on the Board of Directors 214

7.3 Information on subcommittees 237

7.4 Information on executives 249

7.5 Information on employees 257

7.6 Other significant information 266

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year 270

8.2 Report on the results of duty performance of the Audit Committee in the past year 307

8.3 Summary of the results of duty performance of subcommittees 310

9. Internal control and related party transactions

9.1 Internal control 317

9.2 Related party transactions 321

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report 344

Auditor’s Report 346

Financial Statements 353

Notes to the Financial Statements 365

Back up attachment

Attachment 470

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Chairman and CEO

Dear Shareholders, Customers, Partners, and Colleagues,

2025 was a year that tested resilience and rewarded discipline. Around the world, consumers continued to navigate cost-of-living pressures while supply chains adjusted to fresh trade dynamics. Within this environment, Thai Union kept its focus on what we can controloperational excellence, brand trust, and a sustainability strategy that guides decisions across our value chain. These choices enabled us to serve customers reliably, protect long-term value creation, and advance our purpose of **Healthy Living, Healthy Oceans**.

Delivering for stakeholders amid volatility

Trade policy developmentsin particular, the U.S. decision announced in July 2025 to impose tariffs on products originating from Thailandrequired swift, well-coordinated action. Thanks to our diversified manufacturing footprint and scenario planning, we moved decisively to mitigate disruption, keep shelves stocked for customers, and manage cost efficiency. This is exactly why we built flexibility into our global network and why we invest in strong relationships with customers and suppliers.

Strategy first, execution always

Our strategy remains clear: invest behind our brands and value-added businesses, maintain rigorous quality and food safety standards, and strengthen the capabilities that matter mostsourcing, innovation, manufacturing excellence, and route-to-market. Across our plants and markets, teams continued to uphold internationally benchmarked standards in quality, safety and responsible operations, as verified through ongoing third-party audits and certifications. These programs help us manage risk, drive continuous improvement, and protect the trust our brands enjoy with consumers worldwide.

SeaChange 2030 in action

Sustainability is integral to performance at Thai Union. In 2025, we continued to embed SeaChange 2030 across procurement, operations and product development, building on the governance foundations and reporting rigor that stakeholders expect from a global leader in seafood. The Sustainable Development Committee, chaired at the highest level of management, continues to translate our goals into measurable programsfrom responsible sourcing and human rights due diligence to decarbonization and circularity.

Operating discipline and governance

Operating discipline in 2025 focused on execution. Alongside continued investment in priority brands and capabilities, we advanced transformation programs to simplify our operating model and reset the cost base in response to a more volatile external environment. Capital was allocated selectively, with a clear emphasis on returns, resilience, and long-term value creation.

Strong governance and Board oversight supported decisive action, ensuring that cost discipline reinforcednot constrainedour strategic priorities. We are grateful to our Board and leadership teams for the rigor and commitment required to deliver these changes.

Looking ahead

As we enter 2026, we see reasons for confidence and for vigilance. Seafood remains essential to healthy diets; our brands and customer partnerships are strong; and our operational footprint is built for flexibility. At the same time, we will continue to manage through macro uncertainty and trade policy shifts with the same discipline that served us well in 2025. Our priorities are unchanged:

1. **Grow our business** by focusing on consumer relevance, innovation, and service quality.
2. **Drive productivity** through end-to-end efficiency, technology, and working-capital discipline.
3. **Build tomorrow** by developing our people's capabilities, seeking out new opportunities for expansion and executing against our SeaChange 2030 targets.

To our shareholders, thank you for your trust. To our customers and partners, thank you for your collaboration. And to our colleagues, thank you for living our values every day. Together, we will continue building a stronger Thai Unioncreating value today while safeguarding the oceans that sustain us all.

Kirati Assakul

Chairman of the Board of Directors

Thiraphong Chansiri

President & Chief Executive Officer

Image Message from the chairman



Vision

TO BECOME THE WORLD'S LEADING MARINE HEALTH & NUTRITION COMPANY

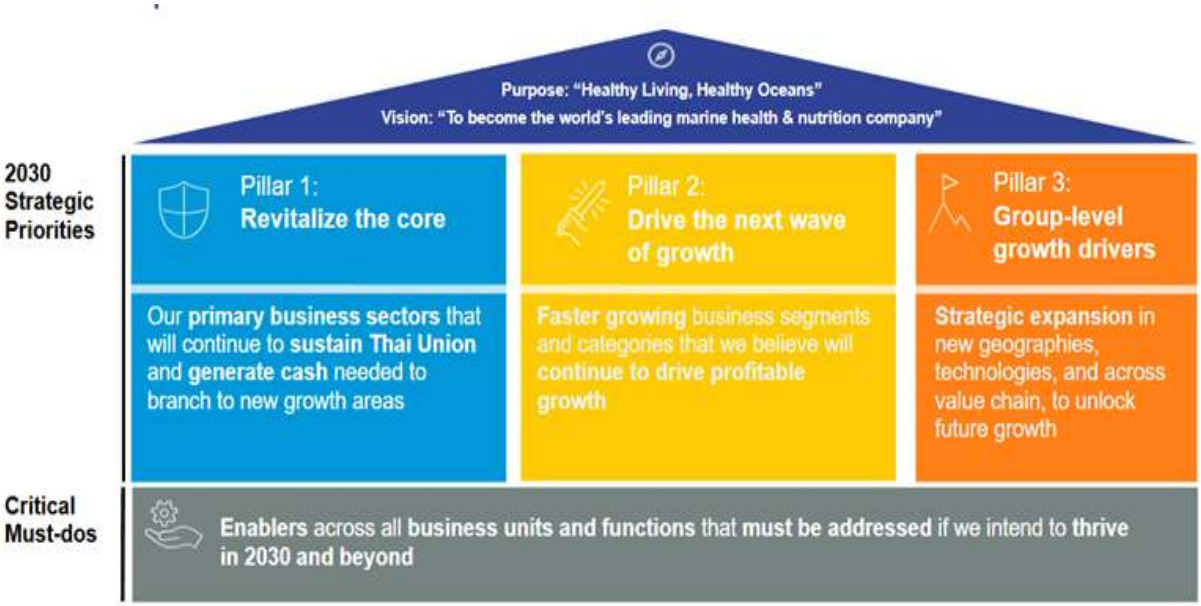
Objectives

N/A

Goals

HEALTHY LIVING, HEALTHY OCEANS

Business strategies



Continuing the Journey Towards Sustained Long-Term Growth

At Thai Union, our purpose "Healthy Living, Healthy Oceans" remains the foundation of everything we do. **Guided by our vision to become the world's leading marine health and nutrition company,** we continue to adapt and lead in a rapidly changing world.

Our ambition is clear: reach USD 7.0 billion in net sales and double EBITDA to USD 700–800 million by 2030. While 2025 saw some topline softness due to external headwinds, we achieved record-high gross profit margins, reflecting disciplined cost management and a favorable product mix.

The past year brought opportunities as well as challenges, but these have only reinforced our commitment to transformation and sustainable growth.

Strategy 2030: The Refined Strategy House in Action

In 2025, we refreshed our long-term Strategy (2030) to address new realities and sharpen our focus. Our roadmap continues to be anchored on three strategic pillars, each with clear, actionable levers covering our broad business portfolio:

Pillar 1: Revitalize the Core

Our core businesses provide the foundation for Thai Union's financial stability and cash flow. We are enhancing these segments, through:

- Reposition and strengthen core tuna brands globally to drive margin expansion and category leadership, *e.g., our Innovation Hub in the Netherlands is dedicated to product and packaging innovation for ambient brands globally*
- Accelerate growth in chilled seafood by introducing new species, formats, and entering new markets
- Elevate commercial excellence in OEM ambient and feed businesses
- Advance packaging innovation and scale to capture new value pools and enhance competitiveness
- Optimize the global frozen core portfolio by leveraging scale, efficiency, and customer impact

Pillar 2: Drive the Next Wave of Growth

We are focusing growth efforts on high-margin, long-term potential categories, including:

- Scale our PetCare business by embedding commercial and manufacturing excellence, and deepening global partnerships, *e.g., ITC invested in new pet food category of chunk & pate*

- Expand leadership in feed, by winning in Thai market, and scaling operations in Indonesia
- Diversify and premiumize the frozen portfolio through value-added products and newer species
- Accelerate culinary innovation, launching premium, tailored offerings
- Strengthen our ingredients business by building commercial capabilities and through strategic partnerships, *e.g., in 2025, we commercialized our first marine collagen supplement under the ThalaCol brand, targeting the growing health and wellness market*

Pillar 3: Group-Level Growth Drivers

To secure our future, we are exploring participation and investments in:

- Advance upstream participation through collaborations in aquaculture and land-based farming across species
- Drive geographic expansion by building presence in underpenetrated and high-potential markets worldwide
- Accelerate inorganic growth through targeted M&A our key markets, unlocking new growth engines

Our Critical Must-Dos (Strategic Enables)

The successful execution of Strategy 2030 relies on a robust foundation, supported by critical enablers:

- Align the organization and drive talent initiatives to foster unified 'One Thai Union' culture
- Transform Thai Union into a digital-first company, embedding advanced digital capabilities across the group
- Enhance operational efficiency and cost transparency to strengthen profitability
- Optimize the manufacturing network and strategic procurement to ensure resilience, quality, and cost leadership
- Leverage innovation and sustainability as core drivers of growth, embedding SeaChange 2030

Transformation in Action: Project Sonar & Project Tailwind

Project Sonar continues to drive operational efficiency and cost discipline across the group, supporting our ability to reinvest in growth and innovation. Notably in 2025, we rolled out production cost optimization initiatives targeting 2–3% cost reductions across all facilities, driven by automation, volume re-allocation and digital transformation. Procurement-driven savings are on track (~USD 40 million annualized). Overall, Sonar is set to deliver USD 75 million in annual savings from 2026 onwards, with 40% reinvested to fuel future growth.

Project Tailwind, by 2027, aims to increase ITC's annual operating profit by USD 50 million. In 2025, we expanded our product portfolio, deepened partnerships with global pet food brands, and improved manufacturing productivity. Tailwind's focus on commercial excellence and insights-driven strategy has positioned PetCare as one of our fastest-growing businesses, with a clear path to USD 1 billion in organic sales by 2030 and a significant uplift in profitability.

Looking Ahead: Resilience, Global Presence, and Commitment

Additionally, Thai Union is currently implementing a three-year **Cost Reset Program**, concluding in 2027, to enhance competitiveness through operational efficiency, cost reduction, and long-term resilience. The program targets key business areas Ambient, PetCare, and Frozen by realigning costs, optimizing manufacturing and procurement, and strengthening profitability. Notable initiatives include optimized raw material sourcing, lean manufacturing, product reformulations, organizational restructuring, marketing optimization, digitalization, etc. The program aims to deliver net savings of ~USD 118 million by 2027.

As we move forward, we recognize the risks macroeconomic volatility, tariffs, competition, and execution challenges but are confident in our ability to adapt and thrive.

Our global presence, resilient supply chain, and deep customer/consumer relationships set us apart. With Strategy 2030 as our guide and transformation in action, Thai Union is well-positioned to deliver sustained, long-term growth and create value for all stakeholders on the journey to 2030 and beyond.

Thai Union's Footprint



1.1.2 Material changes and developments

OUR HISTORY

Phase 1: Laying the Foundation

Established in 1977 as a tuna processor, Thai Union Public Company Limited (TU) began its journey in the seafood industry by focusing on ambient seafood products. Over the years, TU diversified into frozen foods and pet nutrition, broadening its portfolio to meet evolving market demands. During this phase, Thai Union emphasized providing tailored private label services, catering to customer needs with precision and reliability. These efforts laid the groundwork for global competitiveness and set the stage for sustained growth.

Phase II: Expansion to International Markets

Thai Union embarked on a significant phase of international expansion. The Company strategically acquired leading brands and invested in enhancing production capabilities, establishing a robust presence in key global markets.

Phase III: Global Rebranding and Building Our Innovation Foundation

Thai Union implemented a global rebranding to unify its brand and vision worldwide. In 2015, the Company established the Thai Union Global Innovation Center (GIC) to drive innovation with cutting-edge products and technologies. Thai Union also launched a corporate venture fund to invest in emerging technologies as part of its commitment to innovation.

Details regarding material changes and developments

years	Material changes and developments

years	Material changes and developments
2025	● In March 2025, the Company additionally purchased 8.78% shares of Avanti Feeds Limited (“AFL”), which is an associated of the Group, from its subsidiary. The purchase is a result from ensuring compliance with the changes of applicable regulations in India. The effective ownership of the Group in AFL remains unchanged at 24.21%. ● On June 30, 2025, the Company completed repurchase of 400 million shares, or 8.98% of paid-up capital, with total consideration of THB 4,309 million. ● In August 2025, Thai Union was informed of Mitsubishi Corporation’s intention to pursue an additional investment to increase its shareholding from 6.19% to 20.0% (excluding treasury shares) and to enter into a business alliance; however, the proposed general offer was subsequently automatically cancelled due to insufficient shareholder acceptance, and as of November 2025, no new official general offer proposal has been received, while the business collaboration framework between the two parties continues to be implemented. ● The Company reduced its registered and paid-up capital through the cancellation of 200mn treasury shares, representing 4.49% of the total paid-up capital. Following the capital reduction, the Company now has 4,255mn paid-up shares outstanding, effective January 8, 2026.
2024	● On March 19, 2024, John West Foods Limited (JWUK), a subsidiary of Thai Union, completed the disposal of its entire 20% minority investment in LDH (La Doria) Limited. As a result, LDH ceased to be an associate, and the Company no longer recognizes its share of profit and loss from 1Q 2024 onward. LDH will continue distributing Thai Union’s private label products in the UK, with no material impact on operations. ● On June 27, 2024, the Company completed the share repurchase of 200 million shares, or 4.3% of the total paid-up capital, with total considering THB 2,981 million. ● On September 16, 2024, Red Lobster Management LLC (RL) successfully emerged from Chapter 11 bankruptcy protection, completing the transfer of ownership of RL shares to a new investor. With this change, Thai Union shifted from a shareholder role to a supplier role. As a trusted supplier to RL for over 30 years, Thai Union signed a new supplier agreement with RL, maintaining the partnership.
2023	● On May 26, 2023, the Company completed the share repurchase of 200 million shares, or 4.19% of the total paid-up capital, for THB 2,976 million. On July 25, 2024, these 200 million shares were cancelled, resulting in a reduced paid-up capital to 4,455 million shares. ● Thai Union announced its decision to exit from a minority investment in Red Lobster Master Holding, L.P., an associated company held by TU Investment North America LLC, a wholly owned subsidiary in the U.S., to align with our strategic focus on the Company’s core business. The Company recorded a one-time non-cash impairment charge of approximately THB 18.4 billion (USD 527 million) in Q4 2023.
2022	● In November 2022, Thai Union, through its wholly owned subsidiary King Oscar AS, converted its loan-based strategic investment in Aegir Seafood Company, a leading producer of cod liver from Iceland, into a 50% shareholding. This investment aimed to strengthen and enhance the cod liver business of King Oscar and Rugen Fisch brands and OEM business. ● On December 9, 2022, i-Tail Corporation Public Company Limited (ITC) successfully listed on the Stock Exchange of Thailand.

years	Material changes and developments
2021	● In August 2021, Thai Union, through its wholly owned subsidiary Thai Union Ingredients Company Limited (TUI), acquired a 10% minority stake in Clover Corporation Limited, the global leader in tuna oil encapsulation based in Australia. ● On September 20, 2021, Thai Union acquired a 10% minority stake in R&B Food Supply Public Company Limited (RBF), Thailand's leading food ingredients company specializing in flavors, colors, and coatings.
2020	● On October 1, 2020, the Company completed the share repurchase of approximately 117 million shares, representing 2.45% of the total paid-up capital, for a total consideration of THB 1,519 million. Subsequently, on September 6, 2023, the Company cancelled these 117 million shares, reducing total paid-up capital to 4,655 million shares.
2010	**Major Expansion into the European Market** ● Thai Union acquired MW Brands SAS, now known as TU Europe, a producer and distributor of private label and branded shelf-stable tuna and other seafood products. MW Brands' portfolio includes prominent national and regional brands such as John West, Petit Navire, Parmentier and Mareblu. ● Thai Union broadened its presence in Europe by acquiring MerAlliance SAS, the largest smoked salmon producer in France and the fourth largest in Europe. ● Thai Union acquired King Oscar AS, the leading Norwegian premium shelf-stable sardine brand, with strong market positions in the U.S., Norway and Australia. ● Thai Union strengthened its European operations by acquiring Rugen Fisch AG, the leading seafood company in Germany. *Remark : Significant Developments of the Company for the years 2010 - 2016*
2008	**Expanding our Production Base in Asia** ● Thai Union invested in Yueh Chyang Canned Food Company Limited, a Vietnam-based producer and exporter of canned seafood. ● Thai Union invested in Avanti Feeds Limited, an Indian producer of shrimp feed and frozen shrimp. *Remark: Significant Developments of the Company for the years 2008 - 2009*
2006	**Expanding Brand Presence in the U.S. Market** ● Thai Union established Chicken of the Sea Frozen Foods, a brand specializing in frozen seafood products, managed by Tri-Union Frozen ProductsInc., an importer and distributor of frozen seafood.
1997	**Acquiring our First Overseas Brand: Chicken of the Sea** ● Thai Union made its first international investment by acquiring Tri-Union Seafoods, LLC, the operator of Chicken of the Sea, the third-largest seafood brand in the U.S.
1994	**Thai Union's SET Listing** ● Thai Union was listed on the Stock Exchange of Thailand (SET) on November 22, 1994.
1992	**Strengthening Products through Strategic Partnership** ● Mitsubishi Corporation Company Limited and Hagoromo Foods Company Limited, Thai Union's customers and distributor in Japan, invested in the company. This milestone enabled Thai Union to enhance its product development, meet international standards, and strengthen its global competitiveness.

years	Material changes and developments
1988	**Building the Foundation of the Frozen business unit** ● Thai Union Frozen Products Public Company Limited (TUF), the leading producer and exporter of frozen seafood, was founded. TUF rebranded to TU Group in 2015.
1981	**Building the Foundation for PetCare Leadership** ● Thai Union established Songkhla Canning Company Limited (SC) to produce ambient and tuna products, which pivoted to producing pet food in 1989. ● In September 2021, SC rebranded as i-Tail Corporation Public Company Limited (ITC), becoming Thai Union's flagship in the PetCare business.
1977	**Founding of Thai Union** ● Our founders, Kraisorn Chansiri and Cheng Niruttinanon, established Thai Union Manufacturing Company Limited, focusing on canned tuna production and exports.

Our Brands Portfolio

Thai Union's vast selection of shelf-stable, chilled, frozen, and related food products makes mealtimes delicious, dynamic, easy, and healthy for millions of families worldwide. Our portfolio of consumer-favored brands across North America, Europe, Asia, and the Pacific has a global reach, with product development informed by local insights and market preferences.

By implementing strategic mergers and acquisitions, our portfolio of brands continues to increase its global market share. Our dedication to innovation, sustainable development, quality, and consistency serves as the foundation for our competitive strengths.

North America

Chicken of the Sea and Chicken of the Sea Frozen Foods

In 1914, Chicken of the Sea began as a California-based fish processing and canning company. Throughout the decades, the brand and its iconic mermaid, Catalina, have made it a household name. More than a century later, Chicken of the Sea is synonymous with health, nutrition, and convenience; with a variety of products including tuna, salmon, sardines, oysters, clams, mackerel, frozen shrimp and refrigerated and canned crab. Ensuring a healthy supply of seafood for future generations is imperative to Chicken of the Sea. The company has pioneered responsible sourcing initiatives including strong relationships with the Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), and the International Seafood Sustainability Foundation (ISSF). Chicken of the Sea uses responsible fishing practices to procure its seafood products from around the world and processes them in facilities across multiple continents.



GENOVA

In 1992, Thai Union's Genova Premium Tuna brand was launched for consumers seeking a high-quality, great tasting product. Genova uses wild-caught, hand-selected, premium yellowfin and albacore tuna in pure olive oil and water for a mouthwatering taste of Mediterranean flavor. Over the last three decades, Genova Yellowfin Tuna has earned its place as the number one selling premium tuna in olive oil item in the U.S**.** The premium tuna market is growing faster than the mainstream canned tuna segment, and Genova is building awareness and expanding its distribution channels to take advantage of consumer trends.



Europe

JOHN WEST

John West is one of the most trusted food brands in the UK, Ireland, and Netherlands, with a heritage built on high quality and trust. John West has been providing consumers with natural and nutritious seafood products since 1857 and continues to feed the natural strengths in everyone, everydaywith passion, nutrition, and protein and Omega 3. The brand offers a range of quality, differentiated, tasty and convenient products to delight and support healthy lifestyles, fueling body and mind.

John West is committed to the most progressive, rigorous sustainability and traceability efforts, designed to deliver genuine impact to our business, our customers, our consumers, and our planet.



PETIT NAVIRE

Founded in 1932, Petit Navire has established itself as the most famous French tuna brand. Known by 90% of French people, it is among their preferred brands in France. Petit Navire offers seafood products preserved in their greatest integrity, providing essential natural nutrients and pleasure. Petit Navire has seen continuous operational growth throughout its history and is a model of modernity for the entire industry. Over the years, Petit Navire has expanded its expertise and product range beyond tuna, mackerel, and cod liver to include salads, spreadables, as well as chilled smoked salmon and trout.



PARMENTIER

Since 1883, Parmentier has perfected the craft of canning to offer real moments of pleasure. Parmentier's sardines are carefully selected and prepared with quality ingredients, creating tasty recipes that stand the test of time. Preserving its heritage of quality, Parmentier sardines are only fished during the ideal season, typically between June and December. Parmentier selects only the best fish, carefully controls its curing process and steam cooking, and prepares them by hand. Our little sardines, the brand's best ambassadors, encourage consumers to enjoy simple pleasures every day.



KING OSCAR

In 1902, King Oscar II, ruler of Norway and Sweden, tasted the sardines from one of Stavanger's preeminent canneries, the Christian Bjelland Company. He was impressed. So impressed that he bestowed upon the company the most precious gift. His name. From that moment on, we have carried King Oscar's title with pride.

Now, we sell seafood products all over the world, always true to what His Majesty saw in us from the beginning: craft, heritage, and quality. Honoring tradition while leading with innovation, we are still on our mission to bring you the best quality, best tasting seafood possibleand to do it in a sustainable way. Because when you are lucky enough to have been given a name like ours, the seafood you offer must be fit for a king. King Oscar is the number one premium sardine brand in the U.S., Norway, and Australia.



Mareblu

Founded in the 1990s, Mareblu has grown into a strong and attractive alternative to leading competitors in Italy. Driven by a consistent focus on innovation, Mareblu is the only tuna brand in Italy offering a complete no-drain range, in which most of the oil is removed to deliver lighter, healthier, and more sustainable solutions.

Over the years, the brand has also introduced distinctive and consumer-relevant propositions, such as ActivePro Salads, high in protein, and tuna fillets in glass jars, widely appreciated for their premium standards and great taste.

Mareblu's mission is to ensure broad access to innovative, sustainable, and healthy protein-based meals, an ambition that reflects the expertise and passion of its dedicated seafood specialists.



RUGEN FISCH

Since 1949, Rugen Fisch has grown its business to become the leading seafood company in Germany, representing a powerful line of ambient and chilled seafood brands. These include brands for shelf-stable canned seafood products such as Rugen Fisch and Hawesta, a historic brand founded in 1909, along with brands for chilled products such as Ostsee Fisch (smoked salmon products) and Lysell (canned premium seafood).



Hawesta

For over 100 years, Hawesta has stood for taste, honest craftsmanship, and a passion for good fish. Our products are more than just canned goods – they are a piece of home, a touch of the coast, and a promise of quality you can taste. Whether classic herring or mackerel, or modern interpretations of tuna products, Hawesta combines tradition and enjoyment to bring people together.



Asia-Pacific

SEALECT

Since its founding in 1992, SEALECT has been Thai Union’s flagship brand, introducing global-standard canned tuna to Thailand through uncompromising quality and "catch-to-can" integrity. As the market leader in Thailand, SEALECT differentiates itself from traditional competitors by blending industrial excellence with innovative lifestyle marketing. This is best exemplified by high-profile global character collaborations, such as limited-edition packaging with Sesame Street and The Powerpuff Girls, alongside strategic leading local brand partnerships. These initiatives have successfully modernized the category, transforming seafood from a pantry staple into a vibrant lifestyle choice for health-conscious consumers. By combining over 30 years of heritage with creative market engagement, SEALECT continues to drive the future of tuna consumption, reinforcing its status as Thailand’s most trusted and innovative seafood brand.



FISHO

Established in 1996, Fisho is Thai Union's premier snack brand, using premium fish meat to meet evolving consumer demands. Targeting the youth and young adult segments, Fisho specializes in health-concern products that deliver bold flavors and functional nutrition. By combining innovation with seafood expertise, Fisho drives brand value through a diverse portfolio of fish-based snacks.



Qfresh

Qfresh provides high-quality frozen seafood bursting with freshness through a comprehensive range of ready-to-cook and ready-to-eat options, available via both online and offline channels. The brand prioritizes sustainable sourcing and employs advanced processing, freezing, and cold chain technologies to guarantee freshness, nutritional integrity, and

food safety. Qfresh is dedicated to delivering affordable, convenient, and nutritious seafood while upholding original flavor, high quality, and dependable delivery standards.



MONORI

Monori, a brand under Thai Union, produces nutritious seafood snacks using real shrimp cheeks, salmon skin, and squid. These snacks offer a healthier choice compared to traditional options, delivering genuine seafood flavor along with functional benefits. Monori's range of crunchy, high-quality seafood products stands out for its authentic taste and nutritional value, providing a distinctive snacking experience.



Thammachart Seafood Retail Co., Ltd.

Thammachart Seafood upholds chef-grade standards in everyday seafood, meeting the scale and reliability required by contemporary retail environments. The company manages 168 seafood retail counters throughout Thailand.

In 2018, Thai Union entered a strategic partnership with Thammachart Seafood and raised its ownership to 65% in 2019. This collaboration expanded the Group’s footprint across seafood counter services, food service, and innovative restaurant concepts. Currently, we operate 20 establishments, including 80’Below, The Dock Seafood Bar, and The Lobster Lab, in addition to overseeing Ocean Bar within Tops Foodhall locations nationwide and Charbon at Emsphere.

Our food service division further supplies premium imported seafood to Michelin-starred restaurants and prestigious hotels, leveraging established global sourcing partners. Sustainability is integral to our operations, as demonstrated by our MSC and ASC certifications, underscoring our dedication to responsible sourcing and healthy marine ecosystems. By enhancing capabilities from counter to kitchen, we are driving digital transformation, employing AI-powered tools to optimize quality consistency, traceability, and customer service throughout all interactions. Through scalable processes that ensure repeatable quality and robust traceability, we safeguard customer trust and nurture enduring value.



Pet Food Brands

Our pet food brands provide a wide selection of products for cats and dogs, available in various forms and flavors. We use high-quality ingredients from i-Tail's own supply chain and trusted strategic suppliers. With the rise of pet humanization and changing consumer demands, we continually develop products that promote health and offer tailored diets to meet the specific preferences and needs of your pets. Our portfolio includes Thailand brands like Bellotta (premium wet cat food and treats), Marvo (top-quality wet dog food with essential nutrients for all life stages), and ChangeTer (kidney-friendly options for cats and dogs to support a healthier life). Additionally, our brands serve as platforms for our partners and us to test innovations and new product formulations.



Feed Brands

Our aquaculture brands offer a wide array of products specifically engineered for shrimp and fish farming. Our products are available in diverse formats and pellet sizes with optimized protein levels, utilizing high-quality ingredients, and leveraging tuna by-products to ensure circularity and resource efficiency. We are constantly developing solutions that drive commercial success, sustainable farming, and field-proven results. Our brand portfolio includes PROFEED (a premium shrimp and fish feed formulated for high growth and low FCR), NANAMI (premium shrimp feed), EGOFEED, HI-TECH, Khun Suek, and Magic Pro. We actively support aquaculture farmers through technical assistance, on-farm guidance, and ongoing knowledge transfer to maximize farming performance and sustainability.



Ingredients Brands

Aligned with Thai Union Group's commitment to "Healthy Living, Healthy Ocean," Thai Union Ingredients (TUI) develops high-value marine health ingredients through the circular use of tuna and other fish by-products, enabling the utilization of 99% of the fish through upcycling. UniQOMEGA Tuna Oil is a refined tuna oil rich in DHA, one of the most important Omega-3 fatty acids for human health, produced from tuna head by-products to support brain development, cognitive performance, heart health, and vision across all life stages. In addition, TUI is also producing pristine Norwegian cod liver oil sourced from the Atlantic and algae oil.

The other key product pillar, ThalaCol, is a marine collagen peptides brand produced from tuna skin, transforming a nutrient-rich co-product into a high-value wellness ingredient that supports joint, bone, skin, and hair health. Together, UniQOMEGA Tuna Oil and ThalaCol serve a broad range of customer segments, including infant nutrition, dietary supplements, functional foods and beverages, skincare and cosmetics, and pet nutrition supporting Thai Union's vision to become the world's leading marine health and nutrition company.



Strategic Partnerships

Star Union Packaging

Star Union Packaging Co., Ltd. was established in 2022 as a packaging manufacturing company in Thailand. The company was founded to support the growing demand for high-quality and innovative packaging solutions, particularly for food and consumer products.

Star Union Packaging specializes in the production of flexible packaging, and packaging materials designed for product protection, transportation, and branding. The company focuses on delivering dependable, cost-effective, and sustainable packaging solutions to meet customer requirements.

With a strong emphasis on quality, innovation, and sustainability, Star Union Packaging aims to continuously develop its manufacturing capabilities and contribute to environmentally responsible packaging for both domestic and international markets.



Pacific TUM Cold Storage

In 2022, Thai Union Manufacturing Co., Ltd. (“TUM”), a subsidiary of Thai Union Group, established Pacific TUM Cold Storage Co., Ltd. (“PACT”) as a joint venture with Pacific Cold Storage Co., Ltd. (“PCS”), a subsidiary of JWD InfoLogistics Public Company Limited.

This strategic partnership was formed to enhance Thai Union’s supply chain efficiency and competitiveness through the development of a modern cold storage facility designed to support the growing raw material requirements of TUM. The facility centralizes inventory management for overseas operations, increases stock capacity, and further strengthens Thai Union’s long-term collaboration with PCS. Commercial operations commenced in January 2023, with storage capacity allocated primarily to internal requirements, followed by external customers.

Food and Beverage United

In 2020, Thai Union Ingredients established Food and Beverage United, a joint venture with BevTech Company, a subsidiary of Thai Beverage to produce and distribute functional food and beverage products. The joint venture combines Thai Union’s strength in R&D and marine ingredients, with Thai Beverage’s strength in beverage marketing, sales, and distribution. The first product, ZEA Tuna Essence, was launched in Thailand across modern trade channels in 2021. ZEA Tuna Essence is a functional beverage enriched with Vitamin B, Zinc, Selenium, and Omega-3. The product comes in four flavors, Original. Passion Fruit, Kyoho and Berry. Besides the modern trade channels, ZEA Tuna Essence also markets through home shopping, e-commerce channels, and social media.



Selected Brand Share in 2025

Brand	2025 Share value (%)	Remarks	Source of info	Data period
Chicken of the sea	14.6%	% value share of total ambient seafood market in US	Circana MULO+ POS Data	52 weeks ending December 28th, 2025
Genova Premium Tuna	1.9%	% value share of total ambient seafood market in US	Circana MULO+ POS Data	52 weeks ending December 28th, 2025
KING OSCAR (US)	12.1%	% value share of premium sardine segment in US	Circana MULO+ POS Data	52 weeks ending December 28th, 2025
KING OSCAR (US)	2.1%	% value share of total canned fish segment in US	Circana MULO+ POS Data	52 weeks ending December 28th, 2025
KING OSCAR (Norway)	14.1%	% value share of total canned fish market in Norway	NIQ	52 weeks ending December 27th, 2025
John West (UK)	19.7%	% value share of total canned fish market in UK	Nielsen Scantrack	52 weeks ending December 27th, 2025
John West (NL)	26.6%	% value share of total canned fish market in The Netherlands	Nielsen Scantrack	52 weeks ending December 28th, 2025

John West (IR)	30.4%	% value share of total canned fish market in Ireland	Nielsen Scantrack	52 weeks ending December 28th, 2025
Petit Navire	23.2%	% value share of total canned fish market in France	Nielsen Scantrack	52 weeks ending December 28th, 2025
Parmentier	4.1%	% value share of total canned fish market in France	Nielsen Scantrack	52 weeks ending December 28th, 2025
Mareblu	6.1%	% value share of total canned seafood market in Italy	Nielsen NIQ	52 weeks ending December 29th, 2025
Rugen Fisch	8.2%	% value share of branded ambient seafood market in Germany	Nielsen NIQ	52 weeks ending December 28th, 2025
Hawesta	11.4%	% value share of branded ambient seafood market in Germany	Nielsen NIQ	52 weeks ending December 28th, 2025
Sealect (Tuna)	58.5%	% value share of total canned tuna market in Thailand	Nielsen NIQ	52 weeks ending December 27th, 2025

Financial Highlights

Amount: Billion Baht	2020	2021	2022	2023	2024	2025
Sales	132.4	141.0	155.6	136.2	138.4	132.7
EBITDA	13.0	14.9	12.9	12.3*	13.4	12.2
Net Profit attributable to Owners of the Parent	6.2	8.0	7.1	(13.9)*	5.0	4.6
Total Assets	144.6	166.6	182.6	165.5	154.9	158.3
Total Liabilities	88.8	104.4	94.4	99.4	98.6	106.2
Shareholders' Equity	55.7	62.2	88.1	66.0	56.3	52.1
Net Interest-bearing debt (net of cash and cash equivalents)	52.1	61.3	47.3	51.5	53.0	61.5
Net Cash from Operating Activities	13.4	6.3	5.9	11.2	14.5	4.6
Annual Dividends	3.4	4.4	3.9	2.4	2.8	2.8

Financial Ratio	2020	2021	2022	2023	2024	2025
Total Liabilities to Equity (Times)	1.6	1.7	1.1	1.5	1.8	2.0
Gross Profit Margin (%)	17.7	18.2	17.5	17.1	18.5	18.9
Return on Capital Employed (%)	9.2	10.4	6.8	6.5*	8.4	7.5
Return on Average Equity (%)	14.1	16.1	11.1	(21.9)*	9.8	9.9

Per Share Data (Baht)	2020	2021	2022	2023	2024	2025
Basic Earnings Per Share	1.26	1.66	1.47	(3.15)*	1.08	1.16
Diluted Earnings Per Share	1.26	1.66	1.47	(3.15)*	1.08	1.16
Dividend Per Share	0.72	0.95	0.84	0.54	0.66	0.70
Par Value	0.25	0.25	0.25	0.25	0.25	0.25

Remark: For 2023: *Reported numbers include Red Lobster-related items (share of loss reclassified and a THB 18.4 billion one-time non-cash impairment as a discontinued operation, along with a tax credit). Excluding these items, the adjusted 2023 figures would be: - Adjusted net profit attributable to owners of the parent: THB 4.6 billion - Adjusted EBITDA: THB 12.3 billion - Adjusted return on capital employed: 6.5% - Adjusted return on average equity: 7.3% - Adjusted basic earnings per share: THB 0.96 - Adjusted diluted earnings per share: THB 0.96

Awards & Recognition 2025

Executives	Details
1. IAA Awards  	**Three wins at the Investment Analysts Association (IAA) awards for listed companies 2025 in the Food and Beverage industry** ● Outstanding CEO: recognizing Mr. Thiraphong Chansiri's exceptional leadership and strategic vision. ● Outstanding CFO: honoring Mr. Ludovic Garnier's excellence in financial stewardship. ● Outstanding IR: celebrating Thai Union's best-in-class investor relations practices. These accolades highlight Thai Union's continued commitment to transparency, integrity, and sustainable growth, reinforcing the company's dedication to delivering shareholder value and fostering trust among the investment community.

2. Global Expansion Award at The Leadership Awards 2025 	**The Global Expansion Award at the Leadership Awards 2025** Thai Union received the Global Expansion Award at The Leadership Awards 2025. Mr. Shue Chung Chan, Chief Corporate Services Officer, accepted the award on behalf of Mr. Thiraphong Chansiri, Chief Executive Officer. The Leadership Awards 2025 recognize ten outstanding business leaders who have demonstrated exceptional capability and contributed meaningfully to Thailand's economic development. The Global Expansion Award presented to Thai Union reflects the company's success in expanding internationally and strengthening its position as a leading global seafood company.
Corporate	
3. Distinguished Leadership Excellence Award 2025 	**The Distinguished Leadership Excellence Award at the Thailand Corporate Excellence Awards 2025** Thai Union received the Distinguished Leadership Excellence Award at the Thailand Corporate Excellence Awards 2025, organized by the Thailand Management Association (TMA) in collaboration with the Sasin School of Management, Chulalongkorn University. The award recognizes organizations with outstanding leadership and operational excellence, with the aim of strengthening business competitiveness and supporting Thailand's sustainable economic growth.
4. Adam Smith Awards 	**The Adam Smith Award for Treasury Excellence in ASEAN** Thai Union Group PCL (TU) has been named the Overall Winner of the Adam Smith Best in Class Treasury Solution Award – ASEAN by Treasury Today, the region's most respected benchmark for corporate treasury achievement. This honor recognizes Thai Union's transformation of its treasury operations, setting new standards for innovation, sustainability, and strategic leadership in the region.

5. Excellence in Manufacturing and Excellence in Quality Control Awards 	**Two awards for Thai Union Ingredients at Manufacturing Asia 2025** Thai Union Ingredients won awards in Excellence in Manufacturing and Excellence in Quality Control, recognizing the team's collective efforts to start up and scale up a new fish and marine collagen peptides business, with these achievements reinforcing customer confidence in the products' high standards.
6. ASEAN Asset Class Award ASEAN CORPORATE GOVERNANCE	**The ASEAN Asset Class PLCs Award 2025** Thai Union was recognized with an ASEAN Asset Class PLCs award, having achieved an ASEAN Corporate Governance Scorecard score of 97.5 or above, highlighting Thai Union's strong corporate governance standards at a regional level.
7. Corporate Treasury Awards 2025 CorporateTreasurer AWARDS 2025	**Corporate Treasury Awards 2025 by Corporate Treasurer** Thai Union's ADB Blue Finance loan was honored with the Best ESG Initiative award at the Corporate Treasurer Awards 2025, reflecting the company's leadership in sustainable finance and responsible business practices.
8. CGR Awards 	**Achieves 5-Star ("Excellent") in the Corporate Governance Report (CGR) of Thai Listed Companies 2025 from the Thai Institute of Directors Association (IOD)** Thai Union has achieved an "Excellent" (5-star) Corporate Governance rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR), ranking among the top quartile of participating companies in the market capitalization group range of THB 30 – 100 billion. These practices continue to support sustainable growth and strengthen investor confidence at home and abroad, reinforcing Thai Union's standing as a trusted global company.
9. The AGM Checklist Award 2025 	**Rated "Excellent" with a score 100 points (5 medals) from the quality assessment of the 2025 Annual Meeting of Shareholders by the Thai Investors Association (TIA) and Securities and Exchange Commission (SEC)** Thai Union received the 2025 Annual General Meeting (AGM Checklist) Award with an "Excellent" rating and a perfect score of 100 from the Thai Investors Association.

10. Gold-Level Model Enterprise Award 2024 	**Gold-Level Model Enterprise Award 2024 from the SHAP Happy and Productive Workplace Program** This recognition reflects Thai Union's continued commitment to its "Happy Workplace" program, which aims to enhance employees' work-life quality, uplift morale, and ensure a supportive and inclusive working environment.
11. Human Rights Award 2025 	**Five awards at the 2025 Model Organization for Human Rights Ceremony** ● The "**Gold Outstanding**" award for Thai Union Group PCL. ● The **"Outstanding**" Model Organization for Human Rights awards for Thai Union Seafood Co., Ltd., Okeanos Food Co., Ltd., and Pakfood PCL. ● The "**Excellent**" award for Thai Union Feedmill PCL.
12. National Moral Assembly Award 	**The 14th National Moral Assembly Awards** Thai Union Group and i-Tail Corporation received the Moral Business Organizations Awards 2025 and the Moral Credit Award for Private Sector Organizations. The awards honor the success of the Happy Workplace Program, which both companies have consistently implemented to support employee well-being through a variety of initiatives. The program is designed to improve quality of work life and cultivate a sustainable organizational culture.
Sustainability	
13. S&P Global 	**Top 1% award in the global food products industry at the 2025 S&P Global Sustainability Yearbook Ceremony.** Thai Union has been ranked within the top 1% of the global food products industry in the 2025 S&P Global Sustainability Yearbook, recognizing its leading ESG performance with an 85/100 CSA score and strong progress under the SeaChange 2030 strategy across climate action, biodiversity, human rights, and responsible supply chain management.

14. 2025 AMCHAM Award 	**Gold Recognition at the 2025 AMCHAM Corporate Impact Awards** Thai Union received Gold Recognition at the 2025 AMCHAM Corporate Impact Awards for the fifth consecutive year, reflecting the company's sustained leadership in sustainability and responsible business practices under its SeaChange 2030 strategy and its long-term initiatives that create meaningful social and environmental impact.
15. 2025 Sustainability Disclosure Award 	**The 2025 Sustainability Disclosure Award** Thai Union received the 2025 Sustainability Disclosure Award from the Thaipat Institute, recognizing the company's strong, transparent communication of its sustainability performance.

Thai Union Ingredients

Thai Union Ingredients (TUI) is a key driver of growth for the Thai Union Group, specializing in the development, processing and commercialization of high-value marine ingredients for health, personal care and nutrition applications. TUI focuses on creating premium products through the valorization of co-products from seafood processing. TUI's current portfolio includes premium Omega-3 oils and marine collagen peptides. With rising consumer demands for health and wellness solutions, the long-term growth outlook for health products and solutions remains robust. TUI is committed to expanding its current product portfolio while exploring new opportunities to accelerate sustainable growth in segments where TUI maintains a strategic competitive advantage.

A Powerhouse for Premium Omega-3 Oils

As part of the global Thai Union network, TUI leverages access to multiple high quality and fully traceable co-products.

TUI has expanded its sourcing and oil processing network, enabling the growth of premium, minimally processed white crude tuna oils. These high DHA Omega-3 oils are refined at TUI's state of the art facility in Germany, driving the company's ambitious target of achieving +50% CAGR in premium Omega-3 sales by 2030. TUI will also continue to serve the most demanding market segments, including infant formula and specialty supplements, under the UniQ OMEGA Tuna Oil brand.

Additionally, TUI has capitalized on Thai Union strong presence in Iceland and Norway to introduce premium cod liver oils, expanding its Omega-3 range with Nordic-sourced products. In response to growing demand for alternative sources of Omega-3, TUI also refines and winterizes algal oils. This fast-growing product segment complements marine oils and benefits from TUI's dedicated in-house Omega-3 application and research center which provides advanced customer support and testing capabilities. TUI's premium Omega-3 oil portfolio, launched in late 2021, is on track to achieve revenues exceeding USD 50 million by 2030.

Market and Innovation Leadership in Marine Collagen Peptides

In 2024, TUI launched ThalaCol, a new brand dedicated to Marine Collagen Peptides and value-added services for customers. Targeting premium global markets, ThalaCol is unique for its sustainably sourced, wild-caught tuna skin-

derived collagen peptides. With its excellent sensory profile, high solubility and versatility, ThalaCol is ideal for a wide range of applications in cosmetics, supplements, foods and drinks, particularly in beauty-from-within and bone health categories.

A major milestone was achieved through a clinical study in collaboration with Mahidol University, Thailand. The study demonstrated ThalaCol's efficacy in promoting skin health, with daily consumption of 5g improving skin hydration by 68%, skin density by 26% and skin elasticity by 16%. This research reinforces ThalaCol's position as a premium, science-backed marine collagen solution, opening new avenues for TUI in the beauty, personal care and wellness markets. TUI aims to generate at least USD 30 million in revenues from ThalaCol within the next five years.

Quality and Food Safety

THAI UNION QUALITY POLICY

Thai Union is dedicated to serving as a responsible and reliable global leader in the research, procurement, processing, and distribution of innovative food and food packaging products. We strive to consistently deliver high-quality, safe, authentic, nutritious, and compliant food products that meet the evolving needs of our customers. Our commitment extends to maximizing market value across our global footprint for all our stakeholders.

All our factories operate under quality systems in compliance with the Global Food Safety Initiative's (GFSI) standards (such as British Retail Consortium [BRC] and International Featured Standards [IFS]), based on market-specific requirements. We are independently certified by accredited bodies to ensure constant compliance with our quality and food safety objectives, reinforcing our commitment to excellence and continuous improvement.

The resources utilized in our products are sourced ethically, with environmental responsibility and long-term sustainability as guiding principles. Our commitment extends to our workforce, mandating ethical behavior in all our operations. We are dedicated to investing in our employees through regular training and development of relevant competencies.

Our Quality Management System is designed to ensure food safety, adhere to relevant quality standards, and deliver added value to our customers and markets. We actively engage with our customers and consumers to meet or exceed agreed product and process specifications. And we proactively monitoring customer satisfaction to drive continuous improvement.

Beyond our own operations, we build strong food safety and quality culture systems across all our affiliates, regularly reviewing them to ensure they meet standards and continue to improve. We also continuously evaluate and improve our processes through internal audits, management reviews, risk assessments, and implementation of corrective and preventive actions.

We capitalize on our collective knowledge and global experience to continuously strengthen the processes reflected in Thai Union Code of Practices. We monitor potential risks and regulatory trends, ensuring that we not only comply, but lead the industry on forthcoming legal and safety requirements.

Thai Union ensures that its Quality and Food Safety Policy is effectively communicated across all our global entities and sites, fostering awareness, understanding, and alignment with our objectives. This policy is embedded into the daily practices of all teams and functions, ensuring that every employee, regardless of location, is aware of their responsibilities and the company's expectations. It is reviewed annually, and made available to customers, suppliers, regulatory authorities, and other stakeholders.

THAI UNION'S FOOD QUALITY & SAFETY ACCREDITATIONS

- Accredited with ISO 9001 on Quality Management System by the JAS-ANZ.
- Accredited with ISO 14001 on Environmental Management System by the United Kingdom Accreditation Service (UKAS).
- Certified with TIS 18001: Occupational Health and Safety Management System by SGS
- Accredited with ISO/IEC 17025: Testing and Calibration Laboratory by Department of Medical Sciences, Ministry of Public Health and by the National Bureau of Agricultural Commodity and Food Standards (ACFS), Ministry of Agriculture and Cooperatives, Thailand.
- Accredited with BRC Global Standard for Food Safety by the JAS-ANZ.
- Accredited with IFS – International Food Standard by DakkS, Germany, a member of the European Accreditation (EA) and the International Accreditation Forum (IAF).
- MSC Chain of Custody from Marine Stewardship Council by ASI
- Accredited with Best Aquaculture Practices (BAP) from the Aquaculture Certification Council, Inc. (ACC) by ANSI.
- Complied with U.S. Food and Drug Administration (FDA) requirements, an agency in charge of inspecting the quality of imported food.
- Complied with the Canadian Food Inspection Agency (CFIA), a Canadian agency in charge of monitoring quality of imported food.
- Accredited with Good Hygiene Practices (GHPs) for food manufacturing operations by the Department of Fisheries and Department of Livestock Development, Ministry of Agriculture and Cooperatives, Thailand.
- Accredited with Hazard Analysis Critical Control Points (HACCP) by the Department of Fisheries, Ministry of Agriculture and Cooperatives, Thailand.
- Accredited with Halal standard by the Central Islamic Committee of Thailand.
- Accredited with Kosher Certificate by the Union of Orthodox Jewish Congregations of America for tuna and sardine plants

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Using proceeds from bond offerings in 2025

- Blue Bond of Thai Union Group Public Company Limited No. 1/2568
- Sustainability-Linked Bonds of Thai Union Group Public Company Limited No. 1/2568

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			2,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Use of proceeds for ESG-related projects	Sep 2025	2,000.00	2,000.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

-

Related links

https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=704987&SD=1009256811092568?lang=en

Item 2

Types of securities used for fundraising	**Amount of funds raised**
Debt Instruments	7,000.00 Million Baht

Spending objectives	**Duration (approximate)**	**Amount of money as planned**	**Amount of spent money**
Refinance of loan obligations and debt to financial advisors or underwriters	Sep 2025	7,000.00	7,000.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

-

Related links

https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=704987&SD=1009256811092568?lang=en

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Thai Law

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information [(1)]

Company name :	THAI UNION GROUP PUBLIC COMPANY LIMITED
Symbol :	TU
Address :	72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-district, Mueang Samut Sakhon
Province :	Samut Sakhon
Postcode :	74000
Business :	The Company engages in the manufacture and export of frozen and canned seafood. Its comprehensive business is completed with snack foods such as canned food, frozen food and snacks of various types especially seafood. Also, its businesses include packaging and publishing business, domestic market business, animal feed and development of shrimp species for sale business and commercial shrimp hatchery and nursery.
Registration number :	0107537000891
Telephone :	0-2298-0024, 0-2298-0537-41
Facsimile number :	0-2298-0553
Website :	www.thaiunion.com
Email :	CompanySecretary.TU@thaiunion.com
Total shares sold	
Common stock :	4,455,132,696
Preferred stock :	0

Remark : *(1) Total number of issued and fully paid shares as of 31 December 2025*

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	136,152,713.00	138,433,059.00	132,718,579.00
Ambient Seafood (thousand baht)	63,904,229.00	68,412,396.00	64,278,119.00
Frozen, Chilled Seafood and Related Business (thousand baht)	47,295,389.00	42,226,122.00	41,149,494.00
Pet Food (thousand baht)	15,058,428.00	17,388,680.00	17,875,633.00
Value-Added and Other Business (thousand baht)	9,894,667.00	10,405,861.00	9,415,333.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Ambient Seafood (%)	46.94%	49.42%	48.43%
Frozen, Chilled Seafood and Related Business (%)	34.74%	30.50%	31.01%
Pet Food (%)	11.06%	12.56%	13.47%
Value-Added and Other Business (%)	7.26%	7.52%	7.09%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	136,152,713.00	138,433,059.00	132,718,579.00
Domestic (thousand baht)	51,175,010.00	56,424,410.00	52,780,083.00
International (thousand baht)	84,977,703.00	82,008,649.00	79,938,496.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	37.59%	40.76%	39.77%
International (%)	62.41%	59.24%	60.23%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	828,059.00	669,387.00	549,346.00
Other income from operations (thousand baht)	825,579.00	669,387.00	549,346.00
Other income not from operations (thousand baht)	2,480.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	679,206.00	770,598.00	861,726.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

OUR BUSINESS

Thai Union is a global leader in seafood and protein innovation, committed to delivering trusted, high-quality products that meet evolving consumer needs worldwide. Our diversified portfolio spans four categoriesAmbient, Frozen, PetCare, and Value-Addedeach contributing to sustainable growth.

With decades of industry expertise and continuous innovation, we provide shelf-stable canned seafood, premium frozen products, nutritious pet food, and alternative protein solutions aligned with global trends in health and sustainability. Supported by strong brands, strategic partnerships, and an integrated supply chain, Thai Union serves millions of consumers across retail, foodservice, and online channels, reinforcing our position as a trusted partner in the global food industry. Sustainability and innovation initiativescovering responsible sourcing, packaging improvements, and health-focused product developmentare embedded across all categories.

AMBIENT

The Ambient category has been the cornerstone of Thai Union's business since 1977, meeting global demand for convenient, shelf-stable seafood products that support modern lifestyles and food security.
Our products include tuna, sardines, mackerel, and salmon, packaged in cans, pouches, and trays designed to preserve freshness and nutritional value for up to five years, serving both direct consumption and culinary applications worldwide.

Strong brands strengthen success in this category by building consumer trust and differentiation in competitive markets. Thai Union's portfolio includes well-recognized brands such as Chicken of the Sea (U.S.), John West (UK), Petit Navire (France), King Oscar (Norway), and Mareblu (Italy), alongside tailored private label solutions for customers developing their own branded products.

Performance Highlights

In 2025, Ambient sales reached THB 64.2 bn, contributing 48.4% of total Group revenue. Branded sales accounted for approximately 55.7%, with the remainder from private label, contract manufacturing, and foodservice. Revenue was geographically diversified, with the U.S. representing 31.2%, Europe 44.2%, and Asia and other regions 24.6%, reflecting the strength of the Group's global distribution network.

FROZEN

The Frozen category is the second-largest contributor to Thai Union's revenue, reinforcing the Group's position as a global leader in premium seafood solutions. This segment offers a broad range of high-quality products under both Thai Union's owned brands and private label arrangements, serving domestic and international markets across retail, foodservice, and online channels.

Our products include:

1. Frozen Shrimp – covering both frozen and cooked shrimp for diverse culinary applications, along with products such as sushi shrimp, tempura, skewered shrimp, shrimp ring and many value-added shrimp.
2. Frozen & Chilled Salmon – premium chilled and smoked salmon supplied through MerAlliance in France, ensuring freshness and quality for European markets. And Thailand processing of Japanese standard frozen salmon sashimi to Japan.
3. Feed – produced by Thai Union Feedmill (TFM), strengthening upstream integration and supporting sustainable shrimp and fish farming operations across Thailand and Indonesia.

4. Other Frozen Seafood – offer wide range of frozen seafood from around the world, including crab, shellfish, squid, and other species, for well-known restaurant, retail and food service in Thailand.

Trusted brands such as Chicken of the Sea Frozen Food in the U.S., Petit Navire in France, and Thammachart Seafood and Qfresh in Thailand drive differentiation in competitive markets. Alongside these, our OEM solutions enable customers to develop their own branded offerings.

Performance Highlights

In 2025, Frozen sales amounted to THB 41.1 billion, contributing 31.0% of total Group revenue. Shrimp remained the largest contributor, followed by salmon, feed, and other seafood. Branded customers represented approximately 45.9% of Frozen sales, with the remainder from private labels, contract manufacturing, and foodservice. Revenue was geographically diversified, with the U.S. representing 51.2%, Europe 14.9%, and Asia and other regions 33.9%, reflecting the strength of our global distribution network.

PETCARE

The PetCare category represents a high-growth business for Thai Union and is managed through i-Tail Corporation Public Company Limited (ITC). The category focuses on wet pet food and treats for cats and dogs, primarily supplied under private labels and customers' brands.

Our products include wet-based pet food and treats ranging from standard to premium offerings, featuring high-protein ingredients such as tuna and chicken. Supported by innovative production processes, the products are designed to deliver high quality, appealing appearance, strong taste appeal, and solid nutritional value, ensuring complete and balanced nourishment for pets' well-being.

Performance Highlights

In 2025, PetCare sales reached THB 17.9 bn, contributing 13.5% of total Group revenue. The majority of sales were generated from private label customers, with approximately 1.2% attributable to Thai Union's own brands. Revenue was geographically diversified, with North America accounting for 58.9%, Europe 14.9%, and Asia and other regions 26.2%.

VALUE-ADDED

The Value-Added category complements Thai Union's core seafood businesses by expanding into higher-value products beyond Ambient, Frozen, and PetCare.

Our products include:

1. Value-added ambient and frozen food products – ready-to-cook and ready-to-eat items.
2. Packaging – empty cans and printed labels for processed food.
3. Ingredients – nutrition-oriented products derived from seafood, such as oils, calcium-based products, and collagen, primarily supplied through a B2B model.
4. By-products – seafood co-products such as fish bones, roe, and shrimp heads.

Performance Highlights

In 2025, Value-Added sales reached THB 9.4 bn, contributing 7.1% of total Group revenue. Value-added food and packaging were the largest contributors. Revenue was geographically diversified, with the U.S. accounting for 13.4%, Europe 32.2%, and Asia and other regions 54.4%.

2025 Sales Breakdown and Distribution

SALES BREAKDOWN BY CATEGORY AND PRODUCTION BASE

	2025		2024		2023	
	Baht Billion	%	Baht Billion	%	Baht Billion	%
1. Ambient Seafood	64.2	48%	68.5	49%	63.9	47%
- ASIA	21.4	16%	23.7	17%	20.8	15%
- EUROPE & AFRICA	27.8	21%	28.0	20%	28.0	21%
- USA	15.0	11%	16.8	12%	15.1	11%
2. Frozen, Chilled Seafood and Related Business	41.1	31%	42.2	30%	47.3	35%
- ASIA	15.6	12%	15.5	11%	15.1	11%
- EUROPE & AFRICA	6.0	4%	6.8	5%	6.6	5%
- USA	19.5	15%	19.9	14%	25.6	19%
3. Pet Food	17.9	14%	17.3	13%	15.1	11%
- ASIA	11.4	9%	12.2	9%	10.6	8%
- EUROPE & AFRICA	0.2	0%	-	-	-	-
- USA	6.3	5%	5.1	4%	4.5	3%
4. Value-Added and Other Business	9.5	7%	10.4	8%	9.9	7%
- ASIA	5.9	4%	6.4	5%	6.5	5%
- EUROPE & AFRICA	3.4	3%	3.4	3%	2.9	2%
- USA	0.2	0%	0.6	0%	0.5	0%
Total	132.7	100%	138.4	100%	136.2	100%
- ASIA	54.3	41%	57.8	42%	53.0	39%
- EUROPE & AFRICA	37.4	28%	38.2	28%	37.5	28%
- USA	41.0	31%	42.4	30%	45.7	33%

SALES BREAKDOWN BY CHANNEL

	2025	2024	2023
Branded	39%	37%	36%
Private Label	55%	57%	56%
Food Services	6%	6%	8%
Total	100%	100%	100%

SALES BREAKDOWN BY MARKET

	2025	2024	2023
USA	39%	38%	40%
Europe	30%	30%	30%
Thailand	12%	11%	12%
Japan	5%	6%	6%
Others	14%	15%	12%
Total	100%	100%	100%

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

Innovation at Thai Union

Innovation at Thai Union

Driving Sustainable Growth Through Health, Technology, and Responsible Design

Innovation is a cornerstone of Thai Union's long-term strategy, enabling the company to deliver differentiated health and well-being solutions for both humans and pets while advancing sustainability across the value chain. Our innovation agenda integrates science-driven nutrition, responsible packaging, and advanced manufacturing technologies to meet evolving consumer expectations and increasingly stringent global environmental standards.

Through initiatives such as the Thai Union Nutrition Guideline (TUNG), advanced pet nutrition, and breakthrough ingredient technologies, we develop products that enhance quality of life without compromising taste, safety, or affordability. In parallel, investments in open innovation platforms such as SPACE-F and the deployment of Factory of the Future technologies strengthen operational resilience and long-term competitiveness. Guided by our Purpose *Healthy Living, Healthy Oceans* we remain committed to shaping the future of food responsibly.

Innovating for Better Nutrition and Consumer Health

In 2024, Thai Union launched the **Thai Union Nutrition Guideline (TUNG)** to establish clear nutritional standards for our shelf-stable branded portfolio and accelerate healthier product development. Comprehensive nutrition assessments were conducted across brands in Europe, the U.S., and Thailand, identifying sodium, added sugar, and saturated fat as priority areas for improvement in line with public-health concerns.

To address these challenges, our innovation teams apply the principles of **Remove, Reduce, and Replace** through an end-to-end approachfrom ocean to plate. At the raw-material level, sodium reduction remains a complex challenge due to the industry-wide use of brine freezing. By mapping global operational practices, we identified thawing and pre-cooking stages as critical intervention points, with laboratory validation currently underway.

At the formulation level, we are developing practical guidelines and toolkits to reduce sodium, added sugar, saturated fat, and trans-fat, while maintaining taste, texture, and functional performance. Ingredient substitutions and optimized formulations are being explored in close collaboration with universities, ingredient suppliers, and technology partners to accelerate scalable solutions.

Measurable progress has been achieved across key markets.

- In Europe, brands including John West, Petite Navire, Parmentier, King Oscar, Rugen Fisch, Hawesta, and Mareblu achieved **88% compliance (431 M. USD in NSVs)**, improving from an initial assessment of 82%.
- In the United States, Chicken of the Sea and Genova reached **97% (367 M. USD in NSVs)**, compared with 90% initially.
- In Thailand, SEALECT achieved **87% compliance (16.5 M. USD in NSVs)**, up from an initial 65%.

In addition, Nutri-Score performance across Thai Union Europe improved from **75% to 79%**, with most products moving from a "C" to a "B" rating demonstrating our ability to enhance nutritional profiles while maintaining consumer appeal. We also continue to promote responsible consumption by aligning serving sizes with national dietary recommendations and ensuring that our ambient branded products remain accessible and affordable, particularly for underserved and at-risk populations.

Unlocking Value from Raw Materials Through Science-Led Innovation

Thai Union continues to transform raw materials into high-value wellness solutions through science-backed innovation. In 2025, we achieved a major breakthrough with the successful development and commercialization of **collagen peptides derived from ossein**, a novel raw material sourced from demineralized fish scales.

This innovation delivered superior yield and quality while optimizing factory utilization with minimal capital investment enhancing supply stability and enabling future capacity expansion through strategic partnerships. Cost-efficient solutions introduced during the year further improved yield, sensory quality, and production consistency, reinforcing customer confidence.

Recent *in vitro* studies also confirmed the benefits of collagen peptides beyond skin health, including **bone, joint, and hair health**, reinforcing Thai Union's position in the growing global wellness market and creating new, sustainable growth opportunities.

Turning Operational Challenges into Competitive Advantage

Rising production costs driven by evolving tariff structures and shifting global trade regulations have reshaped the competitive landscape. In response, Thai Union continues to invest in innovation that delivers both cost efficiency and product-quality enhancement.

During the year, several **Factory of the Future (FOF)** technologies reached readiness for production deployment, including an automated fish-cutting machine, an energy-efficient continuous dryer, and a high-precision X-ray detection system. Together, these technologies mark meaningful progress toward a more automated, efficient, and sustainable manufacturing platform.

At the same time, studies conducted by the Group Innovation team revealed that raw-material thawingoften considered a routine processhas a significantly greater impact on yield and product quality than previously understood. This insight reframed a conventional step into a major innovation opportunity.

To capitalize on this finding, Thai Union piloted **a new thawing technology**, which enables deeper and more uniform energy penetration than conventional microwave systems. Under increasing tariff pressure, this technology represents more than a process improvementit creates a structural competitive advantage that strengthens the company's resilience amid rising external costs.

Packaging Innovation for a More Sustainable Future

In 2025, Thai Union reinforced its leadership in sustainable packaging with a forward-looking innovation strategy designed to meet evolving regulatory requirements across major global markets, including the United States, Europe, and Asia. Our focus remains on delivering packaging solutions that combine environmental responsibility with uncompromised product performance.

A key milestone was the development of a **mono-material recyclable pouch**, now in advanced testing across multiple product categories. Accelerated shelf-life trials indicate strong potential to meet **24-month shelf-life requirements**, setting a new benchmark for sustainability in ambient packaging and supporting the company's long-term environmental commitments.

SPACE-F 2025 Highlights

In 2025, SPACE-F's 6th cohort delivered exceptional results, reinforcing its position as Asia's leading FoodTech accelerator. The program supported 18 startups from ASEAN, Europe, the U.S., and MENA, which successfully completed proof-of-concept trials, launched products to market, and collectively raised over USD 30 million during the program.

Key milestones included high-profile demo days at Techsauce Global Summit and Singapore's International Agri-Food Week, where Thai startup Locol emerged as the Grand Champion in the Agri-Food Tech World Championship pitching competition, drawing global investor attention. Startups also secured strategic collaborations with major industry players, strengthening their commercialization pathways.

SPACE-F's reputation continues to grow, backed by strong partners such as ThaiBev and Nestle (Thai), who reaffirmed their commitment for 2026. To date, SPACE-F alumni have raised USD 240 million, earned multiple global awards, and expanded operations to more than 18 countriesa testament to the program's impact on the global FoodTech ecosystem.

Looking ahead, SPACE-F will launch its 7th cohort in 2026, with ambitious plans to scale innovation and reinforce Thailand's role as a regional FoodTech hub.

Looking Ahead

- Accelerate **nutrition-led renovation** to further reduce sodium, added sugar, and saturated fat across the branded portfolio.
- Scale up **processing and automation technologies** to drive long-term cost efficiency, product quality, and manufacturing sustainability.
- Expand the **wellness ingredients platform**, leveraging science-backed benefits to capture growth in global health and nutrition markets.
- Commercialize **sustainable packaging solutions** that meet evolving regulatory requirements while maintaining product performance.
- Strengthen **open innovation ecosystems**, including start-ups and research institutions, to shorten time-to-market and amplify impact.
- Continue embedding innovation as a core enabler of **sustainable growth aligned with "Healthy Living, Healthy Oceans."**

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	280.00	300.00	240.00

Additional explanation about R&D expenses in the past 3 years

The aforementioned research and development expenses are costs related to R&D activities conducted at the Group Innovation Center. These expenses support various research and development projects for the company's seafood product including advanced pet nutrition, food ingredient technology, and the Factory of the Future (FOF) initiative.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Pillar 1: Revitalize the Core

Our core businesses provide the foundation for Thai Union's financial stability and cash flow. We are enhancing these segments, through:

- Reposition and strengthen core tuna brands globally to drive margin expansion and category leadership, *e.g., our Innovation Hub in the Netherlands is dedicated to product and packaging innovation for ambient brands globally*
- Accelerate growth in chilled seafood by introducing new species, formats, and entering new markets
- Elevate commercial excellence in OEM ambient and feed businesses
- Advance packaging innovation and scale to capture new value pools and enhance competitiveness
- Optimize the global frozen core portfolio by leveraging scale, efficiency, and customer impact

Pillar 2: Drive the Next Wave of Growth

We are focusing growth efforts on high-margin, long-term potential categories, including:

- Scale our PetCare business by embedding commercial and manufacturing excellence, and deepening global partnerships, *e.g., ITC invested in new pet food category of chunk & pate*
- Expand leadership in feed, by winning in Thai market, and scaling operations in Indonesia
- Diversify and premiumize the frozen portfolio through value-added products and newer species
- Accelerate culinary innovation, launching premium, tailored offerings
- Strengthen our ingredients business by building commercial capabilities and through strategic partnerships, *e.g., in 2025, we commercialized our first marine collagen supplement under the ThalaCol brand, targeting the growing health and wellness market*

Pillar 3: Group-Level Growth Drivers

To secure our future, we are exploring participation and investments in:

- Advance upstream participation through collaborations in aquaculture and land-based farming across species
- Drive geographic expansion by building presence in underpenetrated and high-potential markets worldwide
- Accelerate inorganic growth through targeted M&A our key markets, unlocking new growth engines

INDUSTRY OVERVIEW

The seafood industry remains a core pillar of global food production, supplying around 15 percent of the world's animal protein. Looking ahead, total global fisheries and aquaculture output is projected to grow at a modest 1 percent Compound Annual Growth Rate (CAGR) between 2022 and 2032, surpassing 200 million metric tons. This long-term expansion is driven almost entirely by aquaculture which is expected to increase at roughly 2 percent CAGR and reach about 110 MMT, while wild-capture fisheries remain largely stable.

In 2025, global production continued along this trajectory. According to the Food and Agriculture Organization of the United Nations (FAO), seafood output grew approximately 2 percent year-on-year, supported by the steady expansion of farmed supply, particularly shrimp, carp, and salmon. Aquaculture reached an estimated 104 MMT, marking 3 percent growth despite ongoing disease risks, high feed costs, and operational volatility. Its resilience reflects accelerating innovation across the sector, including automated feeding systems, land-based recirculating aquaculture systems, genetic improvement programs, and the use of alternative sustainable feed ingredients such as insect meal and algae.

In contrast, global capture fisheries grew by only 1 percent, reaching roughly 93 MMT in 2025. The sector continued to face structural and regulatory pressures, with further quota cuts applied to key species, including a 25 percent reduction in cod quotas and a 22 percent reduction in the North-East Atlantic mackerel Total Allowable Catches (TAC) for 2025, alongside additional reductions already under review for 2026.

Overall operating conditions in 2025 remained difficult. The industry was shaped by persistent global economic uncertainty, ongoing trade tariffs, geopolitical tensions, and inflationary pressures amid weakening growth in major markets. Logistics were also disrupted, most notably by the Red Sea crisis and transit constraints at the Panama Canal, which forced longer routing and limited canal throughput, keeping freight rates elevated.

Despite these challenges, global seafood consumption strengthened. Per capita fish consumption increased by roughly 3 percent year-on-year to 21.4 kg in 2025, with similar momentum in the European Union (23.2 kg) and more moderate growth in the United States (21.6 kg). Prices followed a slight upward trend. The FAO Fish Price Index averaged 116 points for the first 10 months of 2025, up from 114 in 2024. Notably, tuna prices surged by about 9 percent in October 2025 compared with the previous month and were 8 percent higher than in October 2024. Overall, the sector demonstrated notable resilience, maintaining steady growth in both production and demand despite economic and operational headwinds.

KEY SEGMENTS AND REGIONS

The processed seafood sector is divided into chilled, frozen, and shelf-stable categories. In 2025, the sector grew at a mid-single-digit rate overall. Chilled seafood remained the largest segment but posted only low single-digit growth. Shelf-stable products were the fastest-growing category, recording high single-digit expansion and gradually narrowing the gap with chilled seafood. Meanwhile, the frozen segment delivered steady mid-single-digit growth, reinforcing its role in supporting overall market performance.

In 2025, performance across major markets showed varied momentum. Japan continued to dominate the chilled segment, representing nearly half of global chilled seafood consumption; however, the category showed no meaningful growth, reflecting Japan's long-term decline in seafood intake, which has fallen by about 50 percent from its 2001 peak amid a steady shift toward meat consumption. In contrast, the U.S. remained the leading market for both frozen and shelf stable seafood, recording mid-single digit and low single digit growth, respectively. Growth in U.S. seafood in 2025 was supported by strong demand for both fresh and frozen salmon, lifting total seafood consumption to a mid-single digit increase.

The industry competition during the preceding year

COMPETITIVE LANDSCAPE AND PRICING TRENDS OF OUR MAIN RAW MATERIALS: TUNA, SHRIMP AND SALMON

TUNA

The year began with a sharp slowdown in global tuna trade, as international shipments of fresh and frozen tuna fell by 8 percent compared with the first quarter of 2024. Demand weakened both for high-value fresh tuna and for whole frozen raw material used for processing and canning. At the same time, reduced catches in the Western and Central Pacific Ocean (WCPO) pushed frozen skipjack prices up to around USD 1,700 per tonne. From June onward, Ecuador faced a persistent shortage of skipjack, leading to lower landings and additional upward pressure on prices, while yellowfin values declined sharply due to heavy landings in the Eastern Pacific Ocean. Toward the end of the year, WCPO fishing activity remained relatively muted; however, limited trading volumes helped keep whole frozen skipjack cost and freight (CFR) Bangkok prices broadly stable in the USD 1,500-1,600 per tonne. As we move into 2026, skipjack prices remain stable in the first quarter, with an expected increase through June before easing toward year-end.

NON-CANNED TUNA TRADE

Global trade in higher-value fresh and frozen non-canned tuna showed a solid rebound from February to May 2025, supported by strong seasonal demand around Lunar New Year. Japan led this recovery: first-quarter imports of fresh and frozen tuna, including fillets, rose 13 percent year-on-year to 55K tonnes, the country's highest quarterly level in five years. This momentum carried into the second quarter, bringing total imports in the first half of 2025 to 150K tonnes, also up 13 percent from the previous year.

The United States recorded similarly strong growth, with frozen tuna fillets and steaks making up 63 percent of the first quarter on non-canned tuna imports and rising 35 percent year-on-year to 10K tonnes. In the European Union, imports of whole dressed frozen tuna and frozen fillets reached 53K tonnes and 12K tonnes, respectively. China's demand also remained firm, supported by increased purchases from Japanese restaurant chains seeking fresh air-flown tuna and premium frozen fillets.

CANNED TUNA TRADE

In the first quarter of 2025, global trade in semi processed raw material (cooked frozen loins) and ready to eat tuna reached a five year high of 454k tonnes, up 25 percent year on year. Export growth was recorded across major suppliers, with Thailand's canned tuna exports rising 5 percent, and strong increases from Ecuador (15 percent), China (13 percent), and Indonesia (13 percent), supported primarily by higher shipments of cooked frozen loins to European canners. In the first five months of 2025, following tariff spike, Thailand's canned tuna exports to Middle East and African markets rose to 37 percent of total export volume, up from 34 percent in 2020. In contrast, the U.S. share declined from 25 percent to 22 percent over the same period.

In the first quarter of 2025, the United States, the United Kingdom, Australia and Canada remained the largest importers of end products, while the European Union continued to absorb substantial volumes through intra EU trade. Imports also increased across Latin America, led by demand in Colombia, Chile, Peru and Argentina, supporting Ecuador's position as the region's main supplier. In H1 2025, U.S. canned tuna imports reached 107k tonnes, up 17 percent year on year, with notable increases from Thailand (22 percent), Viet Nam (49 percent) and Ecuador (67 percent). EU imports of processed tuna rose 28 percent year on year in Q1 to 226k tonnes, and pre-cooked tuna loins reached record levels in H1 2025, totaling over 71k tonnes for skipjack and marking the highest volume since 2021 for yellowfin, supplied mainly by Indonesia, China, Ecuador and Papua New Guinea.

SHRIMP

Global farmed shrimp production reached approximately 6 MMT in 2025, reflecting a 6 percent increase from the previous year. Growth was led by Ecuador, India, and China, which expanded output by 10 percent (to 1.5 MMT), 5 percent (to 1.1 MMT), and 5 percent (to 1.0 MMT), respectively. Production in South and Southeast Asia was higher than expected during April-July as U.S. buyers accelerated procurement in anticipation of tariff increases effective 1 August.

Export performance during the first months of 2025 demonstrated strong supply momentum across major producers. Ecuador's exports grew by 18 percent, India's by 7 percent, Indonesia's by 13 percent, and China's by 26 percent, while shipments from Viet Nam and Thailand declined. Ecuador recorded a strong rebound in exports to China, its top market, after a period of contraction, and also increased shipments to the United States and key European markets. India strengthened exports to the United States during January-May, and China expanded its value-added shrimp exports to Japan, Korea, and Southeast Asian markets.

Global shrimp trade remained volatile throughout the year due to evolving U.S. tariff policies, particularly those affecting Asian-origin products. U.S. imports rose 15 percent to 415k tonnes (valued at USD 3.6 billion) during the first half of 2025 as buyers front-loaded purchases ahead of the tariff deadline, but activity slowed significantly afterward. Import growth was led by India, Ecuador, and Indonesia, which increased by 24 percent (to 162k tonnes), 14 percent (to 113k tonnes), and 14 percent (to 71k tonnes), respectively. China continued to experience weaker demand, with January-June imports falling 3 percent to 470k tonnes. Meanwhile, European Union imports grew marginally in the same period as buyers prepared for the summer consumption season.

Wholesale shrimp prices trended upward during the first quarter, supported by strong pre-tariff procurement. In Thailand, vannamei ex-farm prices peaked at THB 175/kg (60 count) in January-February before declining to THB 130/kg in June and gradually rebounding toward year-end. Severe flooding late in the year created significant supply disruptions. In Thailand, flooding in southern provinces affected around 10,000 shrimp farmers approximately one-third of the national sector resulting in estimated damages exceeding USD 31 million and forecast production losses of nearly 10 percent. Indonesia faced a similar situation with catastrophic flooding in Sumatra, further tightening regional supply. Despite these disruptions, price movements toward year-end remained relatively stable, supported by cautious market sentiment and sufficient inventories in other producing regions. Prices are expected to remain rangebound in 2026, with 60-count likely fluctuating between 170-180 THB/kg.

SALMON

The global salmon industry in 2025 faced a more complex landscape shaped by rising production, shifting trade policies, and growing environmental scrutiny. Global salmon supply increased by 8 percent year-on-year in the first half of 2025, driven by strong European output from Atlantic salmon aquaculture, and expanded a further 4 to 5 percent in the second half as Chilean Atlantic salmon production recovered while growth in Norway began to slow.

Among other salmonids, Chile's coho harvest rose 10 percent in the first quarter, while rainbow trout production fell 45 percent, highlighting mixed performance across species. On the wild side, Alaska recorded a strong rebound, harvesting over 200 million fish, up from 136 million in 2024 due to improved sockeye and pink runs.

Fresh Atlantic salmon prices in Norway trended downward from the start of the year, reaching around 60 NOK/kg in July before gradually rebounding. Although prices have remained elevated since 2022, affordability concerns are increasing. A Boston Consulting Group report notes that 80 percent of current and potential consumers view high prices as the primary barrier to increasing salmon consumption. Looking ahead, the supply-demand balance is expected to normalize in 2026, but the second half may see renewed pressure on retailers as salmon prices rise, "price ladder" gaps widen, and the risk of consumer downtrading increases.

***Sources**: Alaska Seafood, Boston Consulting Group, Circana, EUMOFA, EUROPEAN COMMISSION, FAO, GLOBEFISH, Intrafish, Kontali, Krungsri, Rabobank, Undercurrent News*

COMPETITION AND INDUSTRY TRENDS

Marine nutrition continues to gain traction in 2025 as consumers seek healthier and more sustainable protein options. With aquatic food production projected to grow at a 1 percent CAGR through 2032, progress in sustainable aquaculture, resource management, and innovations such as alternative feeds and digital monitoring remains essential to improving global nutrition and food security

The seafood industry remains highly dynamic. As a leading global producer, Thai Union continues to manage raw material volatility, rising labor and energy costs, foreign exchange pressures, shifting consumer preferences, and geopolitical uncertainties. In 2025, new and evolving tariff measures, particularly in the U.S., further influence trade flows and pricing across our product categories. Regulatory changes in key markets, especially the U.S. and EU, along with increasing sustainability and traceability requirements such as the FDA Food Safety Modernization Act (FSMA) 204, add further complexity. However, this accelerating digital transformation across the seafood supply chain to improve traceability and transparency.

Seafood processing in major markets (U.S., EU, Thailand, Japan, and emerging economies) remains fragmented, shaped by diverse consumer needs and competitive pressures. In 2025, value-added product innovation, private-label growth, and sustainability commitments continue to influence market structure and strategic priorities across the sector, while the industry also sees robust consolidation through M&A as companies scale up, secure supply chains, and respond to regulatory pressures. Notably, NewPrinces Group completed its EUR 1 billion acquisition of Carrefour Italia in December, strengthening vertical integration from production to retail. Maruha Nichiro is also expanding through acquisitions buying Kaiseimaru to diversify aquaculture species and taking full ownership of Seafood Connection to strengthen its European platform alongside establishing a new Asia Oceania regional headquarters in Thailand to enhance local responsiveness and drive its global expansion strategy.

Aquaculture continues to drive long-term growth in the global seafood sector, supported by rising demand for healthy marine proteins and expanding applications for seafood by-products in nutraceuticals, pharmaceuticals, biomedicals, animal feed, and pet food. We continue to advance our vision of becoming a leader in marine health and nutrition by developing innovative uses of marine protein and committed that all our new branded ambient products will drive positive nutrition to promote health and wellness.

Thai Union remains committed to driving industry-wide sustainability through our SeaChange 2030 strategy, focused on emissions reduction, responsible sourcing, and supply chain improvements. In 2025, we further scaled our shrimp decarbonization initiative, improving farm practices and feed efficiency to lower emissions and enhance traceability across the shrimp supply chain. Continued advancement in sustainability remains critical to protecting marine ecosystems and securing long-term resilience for the seafood industry.

1.2.2.3 Procurement of products or services

Thai Union products are seafood-led, globally relevant, and value-added, with strong emphasis on quality, food safety, responsible sourcing, and innovation, supported by scalable and resilient operations.

Production activities are managed under standardized operating procedures that emphasize food safety, quality assurance, regulatory compliance, and continuous improvement. Manufacturing processes are implemented in accordance with applicable international standards and local regulatory requirements in all operating locations.

The Group prioritizes efficient use of resources, operational discipline, and waste reduction across its production footprint. Continuous improvement initiatives are applied to enhance productivity, manage costs, and strengthen operational resilience, while maintaining flexibility to respond to changing market and customer requirements.

Thai Union also integrates sustainability considerations into its production practices, including responsible sourcing inputs, energy and water efficiency, and environmental impact management, in line with the Group's sustainability strategy.

Through disciplined production management and strong governance, Thai Union seeks to ensure consistent product quality, supply continuity, and value creation for customers, consumers, and stakeholders.

Factories and Capacity

List of entities with operating factories in Thai Union Group

Thai Union and its major affiliates worldwide are seafood and pet food processors with a combined production capacity (metric ton of raw material and finished products) of over 1,000,000 tons per year. The production capacities for tuna, frozen shrimp, sardine, and salmon are roughly 570,000, 60,000, 150,000 and 20,000 tons respectively, while PetCare is roughly 221,000 tons of finished products.

Thai Union Group has 26 entities with operating factories:

Asia 12 Companies

- Thai Union Group PCL.
- Thai Union Manufacturing Co., Ltd.
- i-Tail Corporation PCL.
- Thai Union Seafood Co., Ltd.
- Pakfood PCL.
- Okeanos Food Co., Ltd.
- Thai Union Feedmill PLC.
- Asian-Pacific Can Co., Ltd.
- Thai Union Graphic Co., Ltd.
- Thai Union Ingredients Co., Ltd.
- Yueh Chyang Canned Food Co., Ltd.
- Thai Union Kharisma Lestari

Europe & Africa 12 Companies

- Etablissements Paul Paulet SAS
- European Seafood Investment Portugal S.A.
- Pioneer Food Cannery Limited
- Indian Ocean Tuna Limited
- Meralliance Armoric SAS
- Thai Union Poland Sp. z.o.o
- Rugen Fisch AG
- Ostsee Fisch GmbH & Co. Produktions-und Vertriebs KG
- Hawesta-Feinkost Hans Westphal GmbH & Co. KG
- Ostsee Fisch Kretinga UAB (gAG)
- Thai Union Marine Nutrients GmbH
- King Oscar AS
- Dalpromryba LLC

North America 1 Company

- Tri-Union Seafoods, LLC



The company's production capacity

	Production capacity	Total utilization (Percent)
Ambient processed seafood products manufacturing plant (Ton)	700,000.00	60.00
Frozen and chilled seafood and related business manufacturing plant. (Ton)	41,000.00	74.00
Percare products manufacturing plant. (Ton)	195,000.00	60.00

Acquisition of raw materials or provision of service

Thai Union sources raw materials and procures services to support its global operations through a combination of internal supply streams and external suppliers, with a focus on quality, supply reliability, cost efficiency, and responsible sourcing.

Key raw materials include seafood and seafood byproducts, agricultural commodities, packaging materials, and other ingredients required for food, PetCare, and aquaculture feed production. Raw materials are sourced from a geographically diversified supplier base to ensure continuity of supply and to mitigate operational risks. Proportion of domestic and overseas procurement of raw materials

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Shrimp	6,405,000.00
Thailand	Fish Meal, Dehulled soybean	635,000,000.00
Thailand	chicken	1,029,000.00
Taiwan	tuna	32,712,000.00
Australia	Beef	254,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 150

Thai Union requires suppliers to formally commit to its Supplier Code of Conduct, which is grounded in:

- UN Global Compact principles
- ILO Core Labor Standards
- International human rights and environmental norms

Key required characteristics of Thai Union suppliers include:

- Lawful and ethical business conduct
- No forced, bonded, or child labor
- Fair wages and reasonable working hours
- Safe and healthy workplaces

- Freedom of association
- Environmental responsibilities and pollution reduction
- Transparency and cooperation with audits

Suppliers are required to:

- Disclose origin of raw materials
- Participate in traceability systems, especially for tuna
- Allow data sharing for vessel, farm, or factory tracking

This is particularly stringent for tuna, fisheries suppliers and agriculture, where Thai Union has invested heavily in digital traceability and vessel monitoring systems.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the Company and its subsidiaries has the following fixed asset used in business operations

Property, Plant and Equipment

No.	Item	Net Book Value as of 31 December 2025 (Thousand THB)
1	Land and land improvements	3,786,903
2	Buildings and building improvements	10,125,093
3	Machinery and equipment	11,938,085
4	Furniture, fixtures and office equipment	578,201
5	Vehicles	209,496
6	Assets under construction and installation	3,249,006
Total		**29,886,784**

Right-of-use Assets

No.	Item	Net Book Value as of 31 December 2025 (Thousand THB)
1	Land and land improvements	175,434
2	Buildings and building improvements	575,564
3	Machinery and equipment	143,672
4	Furniture, fixtures and office equipment	725
5	Vehicles	117,835
Total		**1,013,230**

Core intangible assets

As of 31 December 2025, the Company and its subsidiaries has the following intangible assets

No.	Item	Net Book Value as of 31 December 2025 (Thousand THB)
1	Licenses	160,524
2	Trademarks	13,493,080
3	Customer relationships	361,190
4	Computer software	1,007,097
5	Distributor relationships	14,252
6	Product and process development	215,594
7	Others	1,927
8	Computer software in progress	113,763
9	Product development in progress	32,882
Total		**15,400,309**

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

Thai Union strategically invests in subsidiaries, associates, joint ventures, and other companies that align with our core business or operate in high-potential, related industries. These investments serve as a springboard to accelerate growth by leveraging our existing capabilities, global footprint, and industry expertise to expand revenue streams and enhance profitability in support of our long-term business strategy.

All investment proposals are subject to approval by the appropriate governing bodywhether the Steering Committee, Board of Directors (BOD), or Shareholders' Meetingdepending on the size and nature of the investment. Every investment must also comply with the regulations set forth by the Securities and Exchange Commission (SEC) of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

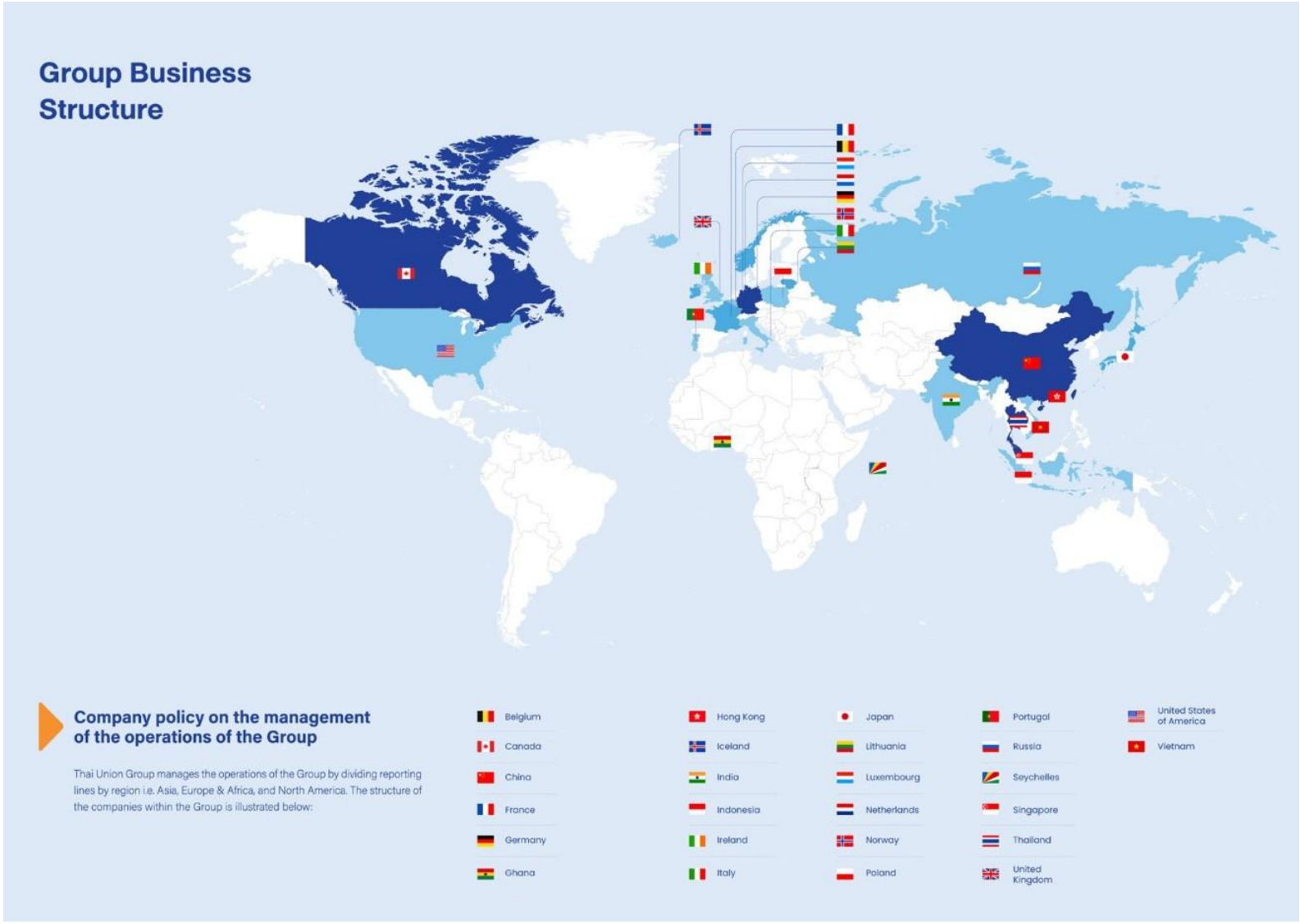
Policy on operational organization within the group of companies

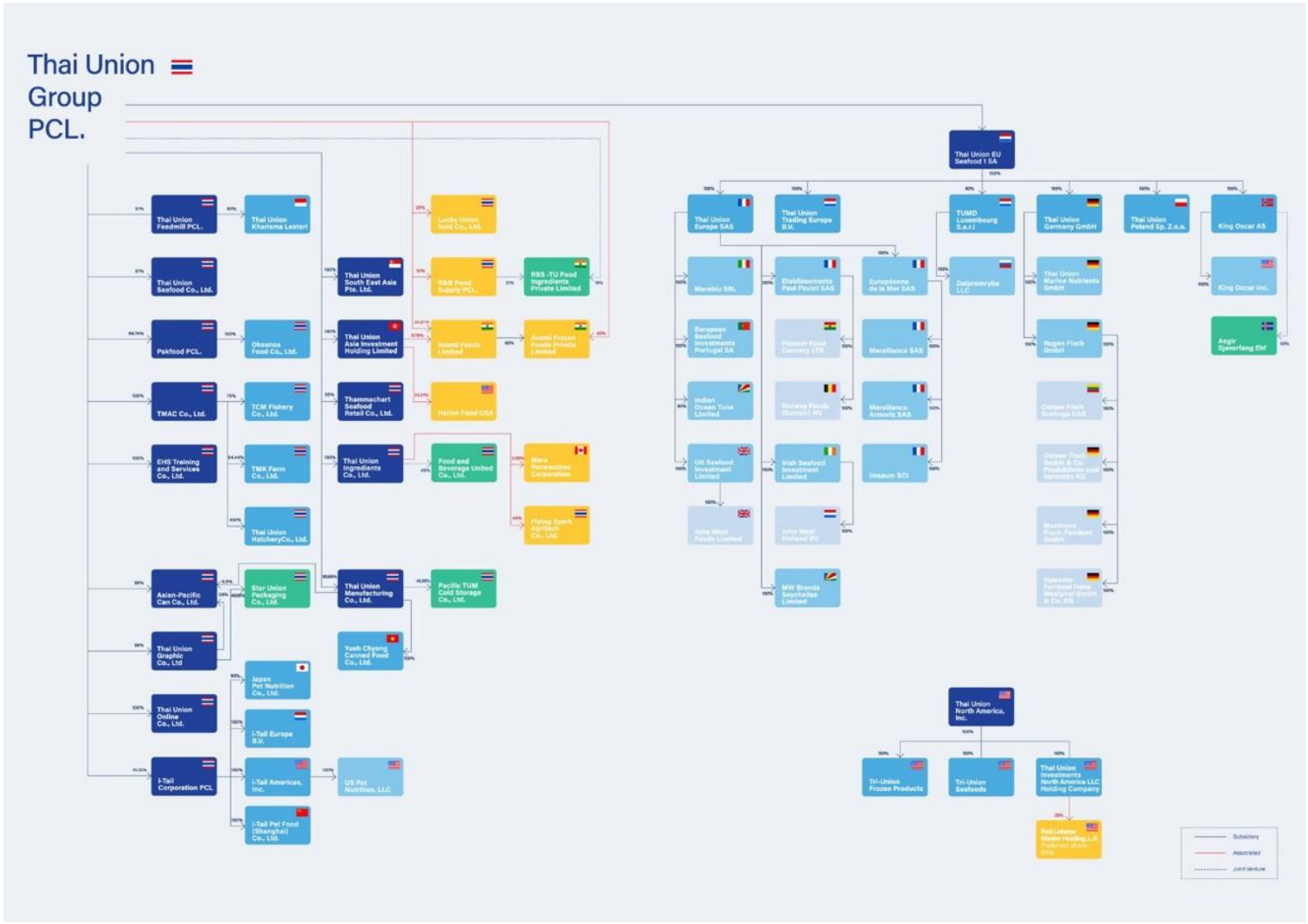
Thai Union Group manages the operations of the Group by dividing reporting lines by region i.e. Asia, Europe & Africa, and North America.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram




Thai Union Group PCL.
Thai Union Feedmill PCL.
Thai Union Kharisma Lestari
Thai Union Seafood Co., Ltd.
Pakfood PCL.
Okeanos Food Co., Ltd.
TMAC Co., Ltd.
TCM Fishery Co., Ltd.
EHS Training and Services Co., Ltd.
TMK Farm Co., Ltd.
Thai Union HatcheryCo., Ltd.
Asian-Pacific Can Co., Ltd.
Star Union Packaging Co., Ltd.
Thai Union Graphic Co., Ltd
Thai Union Online Co., Ltd.
I-Tail Corporation PCL
Japan Pet Nutrition Co., Ltd.
I-Tail Europe B.V.
I-Tail Americas, Inc.
I-Tail Pet Food (Shanghai) Co., Ltd.
US Pet Nutrition, LLC
Thai Union South East Asia Pte. Ltd.
Thai Union Asia Investment Holding Limited
Thammachart Seafood Retail Co., Ltd.
Thai Union Ingredients Co., Ltd.
Thai Union Manufacturing Co., Ltd.
Yueh Chyong Canned Food Co., Ltd.
Lucky Union Food Co., Ltd.
R&B Food Supply PCL.
RBS -TU Food Ingredients Private Limited
Avanti Feeds Limited
Avanti Frozen Foods Private Limited
Hatton Food USA
Food and Beverage United Co., Ltd.
Mara Ruiseseidas Corporation
Flying Spark Agritech Co., Ltd.
Pacific TUM Cold Storage Co., Ltd.
Thai Union EU Seafood 1 SA
Thai Union Europe SAS
Thai Union Trading Europe B.V.
TUMD Luxembourg S.a.r.l
Thai Union Germany GmbH
Thai Union Poland Sp. Z.o.o.
King Oscar AS
Marebiu SRL
Etablissements Paul Paulet SAS
Européenne de la Mer SAS
Dalprounyba LLC
Thai Union Marine Nutrients GmbH
King Oscar Inc.
European Seafood Investments Portugal SA
Pioneer Food Cannery LTD
Mersliance SAS
Rugen Fisch GmbH
Aegir Sjavarfang Ehf
Indian Ocean Tuna Limited
Norway Foods (Europe) NV
Mersliance Armoric SAS
Cuxhaven Fisch Kontrage UKG
UK Seafood Investment Limited
Irish Seafood Investment Limited
Imsaum SCI
Cuxhaven Fisch GmbH & Co. Produktions-und Vertriebs KG
John West Foods Limited
John West Holland BV
Meeresfrüchte Fisch-Feinkost GmbH
MW Brands Seychelles Limited
Thai Union North America, Inc.
Tri-Union Frozen Products
Tri-Union Seafoods
Thai Union Investments North America LLC Holding Company
Red Lobster Master Holding, L.P.
Subsidiary
Associated
Joint Venture

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Union Manufacturing Co., Ltd. (TUM)	THAI UNION GROUP PUBLIC COMPANY LIMITED	99.66%	99.66%
i-Tail Corporation PCL. (ITC)	THAI UNION GROUP PUBLIC COMPANY LIMITED	79.30%	79.30%
Thai Union Graphic Co., Ltd. (TUG)	THAI UNION GROUP PUBLIC COMPANY LIMITED	98.00%	98.00%
EHS Training and Services Co., Ltd. (EHS)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Thai Union Feedmill PCL. (TFM)	THAI UNION GROUP PUBLIC COMPANY LIMITED	51.00%	51.00%
Pakfood PCL. (PPC)	THAI UNION GROUP PUBLIC COMPANY LIMITED	99.74%	99.74%
Thai Union Seafood Co., Ltd. (TUS)	THAI UNION GROUP PUBLIC COMPANY LIMITED	51.00%	51.00%
Thai Union Online Shop Co., Ltd. (TUO)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Asian-Pacific Can Co., Ltd. (APC)	THAI UNION GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Thai Union Ingredients Co., Ltd. (TUI)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Thammachart Seafood Retail Co.,Ltd. (TSR)	THAI UNION GROUP PUBLIC COMPANY LIMITED	65.00%	65.00%
TMAC Co., Ltd. (TMAC)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Thai Union Hatchery Co., Ltd. (TUH)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TCM Fishery Co., Ltd. (TCM)	THAI UNION GROUP PUBLIC COMPANY LIMITED	75.00%	75.00%
TMK Farm Co., Ltd. (TMK)	THAI UNION GROUP PUBLIC COMPANY LIMITED	94.44%	94.44%
Okeanos Food Co., Ltd. (OKF)	THAI UNION GROUP PUBLIC COMPANY LIMITED	99.74%	99.74%
Thai Union Asia Investment Holding Limited (TUAIH)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Yueh Chyang Canned Food Co., Ltd. (YCC)	THAI UNION GROUP PUBLIC COMPANY LIMITED	99.66%	99.66%
PT Thai Union Kharisma Lestari (TUKL)	THAI UNION GROUP PUBLIC COMPANY LIMITED	33.15%	33.15%
Thai Union South East Asia Pte. Ltd. (TUSEA)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Japan Pet Nutrition Co., Ltd. (JPN)	THAI UNION GROUP PUBLIC COMPANY LIMITED	71.37%	71.37%
i-Tail Pet Food (Shanghai) Co., Ltd. (ITS)	THAI UNION GROUP PUBLIC COMPANY LIMITED	79.30%	79.30%
Thai Union EU Seafood 1 S.A. (TUES1)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Thai Union Europe (TUE)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Thai Union Trading Europe B.V. (TUTE)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Mareblu SRL (MBLU)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
European Seafood Investment Portugal (ESIP)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Etablissements Paul Paulet SAS (EPP)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
UK Seafood Investment Limited (UKSI)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Irish Seafood Investment Limited (ISIL)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
John West Foods Limited (JWUK)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
John West Holland BV (JWNL)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Europeenne de la Mer SAS (EDM)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Meralliance Armoric SAS (MEARM)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Meralliance SAS (MERA)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Imsaum SCI (IMS)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Thai Union Poland Sp. Z.o.o. (KO-TUP)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
King Oscar AS (KON)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Norway Foods (Europe) NV (NFE)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Union Germany GmbH (TUGe)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Thai Union Marine Nutrients GmbH (TUMN)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Rugen Fisch AG (RuFi)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Meekrone Fisch-Feinkost GmbH (MKF)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Ostsee Fisch GmbH & Co. Produktions-und Vertriebs KG (OFI)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Ostsee Fisch Kretinga UAB (gAG) (OFIK)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
TUMD Luxembourg S.a.r.l (TUMD)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Dalpromryba LLC (DPR)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
i-Tail Europe B.V. (ITE)	THAI UNION GROUP PUBLIC COMPANY LIMITED	79.30%	79.30%
MW Brands Seychelles Limited (MWBSL)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Indian Ocean Tuna Limited (IOT)	THAI UNION GROUP PUBLIC COMPANY LIMITED	60.00%	60.00%
Pioneer Food Cannery Limited (PFC)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
King Oscar Inc. (KOUS)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Thai Union North America, Inc. (TUNA)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Tri-Union Seafoods, LLC (TRI-U)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
Tri-Union Frozen Products, Inc. (TUFP)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
US Pet Nutrition, LLC (USPN)	THAI UNION GROUP PUBLIC COMPANY LIMITED	79.30%	79.30%
Thai Union Investments North America, LLC (TUINA)	THAI UNION GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
i-Tail Americas, Inc. (ITA)	THAI UNION GROUP PUBLIC COMPANY LIMITED	79.30%	79.30%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Lucky Union Foods Co., Ltd. (LUF)	THAI UNION GROUP PUBLIC COMPANY LIMITED	25.00%	25.00%
R&B Food Supply PCL. (RBF)	THAI UNION GROUP PUBLIC COMPANY LIMITED	10.00%	10.00%
Flying Spark Agritech Co., Ltd. (FSA)	THAI UNION GROUP PUBLIC COMPANY LIMITED	49.00%	49.00%
Avanti Feeds Limited (AFL)	THAI UNION GROUP PUBLIC COMPANY LIMITED	24.21%	24.21%
Avanti Frozen Foods Private Limited (AFFPL)	THAI UNION GROUP PUBLIC COMPANY LIMITED	54.53%	54.53%
Red Lobster Master Holdings. L.P. (RLMH)	THAI UNION GROUP PUBLIC COMPANY LIMITED	25.00%	25.00%
Mara Renewables Corporation (MARA)	THAI UNION GROUP PUBLIC COMPANY LIMITED	3.99%	3.99%
Helion Food USA (HFUS)	THAI UNION GROUP PUBLIC COMPANY LIMITED	23.21%	23.21%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Food and Beverage United Co., Ltd. (F&B United)	THAI UNION GROUP PUBLIC COMPANY LIMITED	49.00%
Star Union Packaging Co., Ltd. (SUP)	THAI UNION GROUP PUBLIC COMPANY LIMITED	49.00%
Pacific TUM Cold Storage Co.,Ltd. (PACT)	THAI UNION GROUP PUBLIC COMPANY LIMITED	49.82%
RBS -TU Food Ingredients Private Limited (RBST)	THAI UNION GROUP PUBLIC COMPANY LIMITED	24.10%
Aegir Sjavarfang Ehf (AEGIR)	THAI UNION GROUP PUBLIC COMPANY LIMITED	50.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Union Manufacturing Co., Ltd. (TUM) 979/13-16 M Floor, S.M. Tower, Phaholyothin Road, Phayathai, Bangkok 10400 Telephone : 0-2298-0025 Facsimile number : -	Manufacturer and exporter of canned tuna and pet food	Common shares	29,897,830	30,000,000
i-Tail Corporation PCL. (ITC) 979/92-94, 29 Floor, S.M. Tower, Phaholyothin Road, Phayathai, Bangkok 10400 Telephone : 0-2298-0029 Facsimile number : -	Manufacturer and exporter of canned seafood and pet food products	Common shares	2,379,111,181	3,000,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Union Graphic Co., Ltd. (TUG) 255 Khwaeng Samae Dum, Khet Bang Khun Thian, Bangkok 10150 Telephone : 0-2895-5865-6 Facsimile number : -	Printing manufacturer	Common shares	3,920,000	4,000,000
EHS Training and Services Co., Ltd. (EHS) 106/10 Moo 7, Soi Rung Sethakit, Tarsrai, Mueang Samut Sakhon Samut Sakhon 74000 Telephone : 034-419999 Facsimile number : -	Providing training and management services	Common shares	7,000,000	7,000,000
Thai Union Feedmill PCL. (TFM) 89/1 Moo 2, Kalong, Mueang Samut Sakhon District, Samut Sakhon 74000 Telephone : 034 417-222 Facsimile number : -	Manufacturer and distributor of animal feeds	Common shares	510,000,150	1,000,000,000
Pakfood PCL. (PPC) 979/72-74, 25 Floor, S.M. Tower, Phaholyothin Road, Phayathai, Bangkok 10400 Telephone : 0-2298-0780-4 Facsimile number : -	Manufacturer and distributor of frozen foods and aquatic animal	Common shares	32,912,392	32,999,979

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Union Seafood Co., Ltd. (TUS) 77 Moo 5, Songkhla-Ranot Road, Watkanun Sub-district, Singhanakhon District, Songkhla 90330 Telephone : 074-883482-7 Facsimile number : -	Manufacturer and exporter of frozen shrimp	Common shares	15,300,000	30,000,000
Thai Union Online Shop Co., Ltd. (TUO) 979/72, 25 Floor, S.M. Tower, Phaholyothin Road, Phayathai, Bangkok 10400 Telephone : 0-2298-0024 Facsimile number : -	E-Commerce	Common shares	100,000	100,000
Asian-Pacific Can Co., Ltd. (APC) 38/70 Moo 8, Sethakit 1 Road, Tarsrai Sub-district, Mueang Samut Sakhon District, Samut Songkram 74000 Telephone : 034-423401 Facsimile number : -	Manufacturer and distributor of packaging for food products	Common shares	200	200
Thai Union Ingredients Co., Ltd. (TUI) 979/33, 17 Floor, S.M. Tower, Phaholyothin Road, Phayathai, Bangkok 10400 Telephone : 065-5257777 Facsimile number : -	Manufacturer distributor of Ingredients products	Common shares	45,000,000	45,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thammachart Seafood Retail Co.,Ltd. (TSR) 58, 58/1-5, 5th Floor, Soi Sukhumvit 63, Prakhanong Nua, Wattana, Bangkok 10110 Telephone : 0-2185-2970 Facsimile number : -	Importer of seafood and seafood restaurant outlets	Common shares	292,500	450,000
TMAC Co., Ltd. (TMAC) 89/1 Moo 2, Kalong Sub-district, Mueang Samut Sakhon District, Samut Sakhon 74000 Telephone : 034-417264 Facsimile number : -	Distributor of shrimp feed and investment in breeding farms and shrimp farming	Common shares	178,000,000	178,000,000
Thai Union Asia Investment Holding Limited (TUAIH) RM 2101, Hong Kong Trade Centre 161-7 Des Voeux Road, Central, Hong Kong Telephone : 0-2298-0024 Facsimile number : -	Holding company	Common shares	94,310,000	94,310,000
Thai Union South East Asia Pte. Ltd. (TUSEA) 20 Collyer Quay, #09-01, Singapore 049319 Telephone : 0-2298-0024 Facsimile number : -	Consultancy services	Common shares	100	100
Thai Union EU Seafood 1 S.A. (TUES1) 5, rue Goethe, L-1637 Luxembourg Telephone : +352 661 770 729 Facsimile number : -	Holding company	Common shares	212,250,690	212,250,690

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Union North America, Inc. (TUNA) 300 North Continental Blvd, Suite 350 El Segundo, California 90245 Telephone : 0-2298-0024 Facsimile number : -	Holding company	Common shares	10,050,000	10,050,000
Lucky Union Foods Co., Ltd. (LUF) 1/74-75 Samutsakorn Industrial Estate, Rama II Rd., Moo 2 Tambon Thasai, Amphoe Muangsamutsakhon, Samut Sakhon 74000 Telephone : 034-490009 Facsimile number : -	Manufacturer and exporter of crab sticks	Common shares	375,000	1,500,000
R&B Food Supply PCL. (RBF) 9 Pho Kaeo 3 Alley, Lane 17, Khlong Chan, Bang Kapi, Bangkok Telephone : 0-2946-6813-7 Facsimile number : -	Manufacturing and trading of bread products	Common shares	200,000,000	2,000,000,000
Avanti Feeds Limited (AFL) G2, Concorde Apartments, 6-3-658, Somajiguda, Hyderabad – 500 082, Telangana State, India. Telephone : 91 (040) 23310260 Facsimile number : -	Manufacturer and exporter of animal feeds and shrimp products	Common shares	32,985,456	136,245,630

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Avanti Frozen Foods Private Limited (AFFPL) 6-3-658, Somajiguda, Hyderabad – 500 082, Telangana State, India. Telephone : 91 (040) 23310261 Facsimile number : -	Manufacturer and exporter of shrimp products	Common shares	5,462,088	10,016,667
RBS -TU Food Ingredients Private Limited (RBST) 6-3-658, G-2, Concorde Apartments, Somajiguda, Hyderabad 500 082, Telangana, India. Telephone : 0-2298-0024 Facsimile number : -	Distributor of high quality food ingredients	Common shares	17,159,200	71,200,000
Flying Spark Agritech Co., Ltd. (FSA) 88 Huai Rong, Khao Yoi District, Phetchaburi 76140 Telephone : 034-706204 Facsimile number : -	Cultivation and process of larvae, files	Common shares	49,000	100,000
Thai Union Hatchery Co., Ltd. (TUH) 89/1 Moo 2, Kalong Sub-district, Mueang Samut Sakhon District, Samut Sakhon 74000 Telephone : 034-417264 Facsimile number : -	Shrimp breeding and hatchery and breeding improvement	Common shares	78,500,000	78,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TCM Fishery Co., Ltd. (TCM) 89/1 Moo 2, Kalong Sub-district, Mueang Samut Sakhon District, Samut Sakhon 74000 Telephone : 034-417264 Facsimile number : -	Shrimp farming	Common shares	5,250,000	7,000,000
Okeanos Food Co., Ltd. (OKF) 979/72-74, 25 Floor, S.M. Tower, Phaholyothin Road, Phayathai Bangkok 10400 Telephone : 0-2298-0780-4 Facsimile number : -	Manufacturer and distributor of frozen foods and aquatic animal	Common shares	3,790,120	3,800,000
TMK Farm Co., Ltd. (TMK) 89/1 Moo 2, Kalong Sub-district, Mueang Samut Sakhon District, Samut Sakhon 74000 Telephone : 034-417264 Facsimile number : -	Shrimp farming	Common shares	25,498,800	27,000,000
Yueh Chyang Canned Food Co., Ltd. (YCC) Nhut Chanh Village, ben Luc District, Long An Provice, People's Republic of Vietnam Telephone : 0-2298-0024 Facsimile number : -	Manufacturer and distributor of canned tuna and seafood	Common shares	100	100

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PT Thai Union Kharisma Lestari (TUKL) Jl. Margomulyo No. 4E, Tandes Kidul, Tandes, Kota SBY, Jawa Timur 60186, Indonesia Telephone : 62 (0) 31-7491000 Facsimile number : -	Manufacturer and distributor of animal feeds	Common shares	1,025,528	3,093,600
Japan Pet Nutrition Co., Ltd. (JPN) 3rd floor, Shinkawa F2 Building, 2-6-4, Shinkawa, Chuo-ku, Tokyo Telephone : +81 03-6262-8863 Facsimile number : -	Importer and distributor of pet food and pet-related products	Common shares	107,055	150,000
i-Tail Pet Food (Shanghai) Co., Ltd. (ITS) Floor 5, No. 277, Huqingping Road, Minhang District, Shanghai Telephone : +86 021 52216895 Facsimile number : -	Importer and distributor of pet food and pet-related products	Common shares	100	100
Thai Union Europe (TUE) 3 Esplanade du Foncet CS 80230 92442 Issy-les-Moulineaux cedex, France Telephone : +33 153 775 353 Facsimile number : -	Headquarters activity	Common shares	153,468,098	153,468,098
Thai Union Trading Europe B.V. (TUTE) Europalaan 101, 3526 AA Utrecht, Netherlands Telephone : +31 629 933 867 Facsimile number : -	Importer and distributor of seafood	Common shares	10	10

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Mareblu SRL (MBLU) Via dei Missaglia 97 ed., Building B2, P 7-20142 Milan, Italy Telephone : +39 025 742 0001 Facsimile number : -	Importer and distributor of canned seafood	Common shares	100,000	100,000
European Seafood Investment Portugal (ESIP) Avenida Monsenhor Manuel Bastos Rodrigues de Sousa – 2520 206 Peniche, Portugal Telephone : +351 262 780 600 Facsimile number : -	Manufacturer and exporter of canned seafood products	Common shares	10,000	10,000
Etablissements Paul Paulet SAS (EPP) Zone Industrielle de Pouldavid, 29100 Douarnenez, France Telephone : +33 98 74 40 00 Facsimile number : -	Manufacturer, importer, distributor and exporter of canned seafood	Common shares	636,811	636,811
UK Seafood Investment Limited (UKSI) Milton Gate, 60 Chiswell Street, London EC1Y 4AG, United Kingdom Telephone : +44 151 243 6200 Facsimile number : -	Holding company	Common shares	100	100
Irish Seafood Investment Limited (ISIL) Unit 14, Classon House, Dundrum Business Park, Dundrum, D14X9F9 Dublin, Ireland Telephone : +353 1 214 7340 Facsimile number : -	Importer and distributor of canned seafood	Common shares	1,000	1,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
John West Foods Limited (JWUK) No.1 Mann Island, Liverpool, L3 1BP, United Kingdom Telephone : +44 151 243 6200 Facsimile number : -	Importer and distributor of canned seafood	Common shares	250,000	250,000
John West Holland BV (JWNL) Herculesplein 215,postbus 85240 3584 AA Utrecht, the Netherlands Telephone : +31 800 023 4855 Facsimile number : -	Importer and distributor of canned seafood	Common shares	18,000	18,000
Europeenne de la Mer SAS (EDM) 55, Avenue de Keradennec, 29000 Quimper, France Telephone : +33 2 98 64 72 72 Facsimile number : -	Holding company and Distributor of salmon	Common shares	31,782,446	31,782,446
Meralliance Armoric SAS (MEARM) 55 Avenue de Keradennec 29556 Quimper, France Telephone : +33 2 98 64 72 72 Facsimile number : -	Manufacturer of smoked salmon	Common shares	225,226	225,226
Meralliance SAS (MERA) 55 Avenue de Keradennec 29556 Quimper, France Telephone : +33 2 98 64 72 72 Facsimile number : -	Distributor of smoked salmon	Common shares	50,000	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Imsaum SCI (IMS) 55 Avenue de Keradennec 29000 Quimper, France Telephone : +33 2 98 64 72 72 Facsimile number : -	Property rental	Common shares	100	100
Thai Union Poland Sp. Z.o.o. (KO-TUP) Strzebielinko 22, 84-250 Gniewino, Poland Telephone : +48 586 706 500 Facsimile number : -	Manufacturer and distributor of canned seafood	Common shares	1,018,900	1,018,900
King Oscar AS (KON) Nostegaten 58, PB 400 Sentrum, N-5805 Bergen, Norway Telephone : +47 482 93 000 Facsimile number : -	Manufacturer and distributor of canned seafood	Common shares	55,100	55,100
Norway Foods (Europe) NV (NFE) Laarstraat 16 Bus 14, 2610 Wilrijk, Belgium Telephone : +32 32 30 43 64 Facsimile number : -	Importer and distributor of canned seafood	Common shares	343	343
Thai Union Germany GmbH (TUGe) StraBe der Jugend 10, 18546 Sassnitz, Germany Telephone : +49(0)38392 60-0 Facsimile number : -	Holding company	Common shares	25,000	25,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Union Marine Nutrients GmbH (TUMN) HansestraBe 12 a, 18182 Bentwisch, Germany Telephone : +49 381 6661220 Facsimile number : -	Tuna oil refinery	Common shares	25,000	25,000
Rugen Fisch AG (RuFi) StraBe der Jugend 10, 18546 Sassnitz, Germany Telephone : +49(0)38392 60-0 Facsimile number : -	Manufacturer and distributor of seafood	Common shares	2,827,840	2,827,840
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW) Van-der-Smissen-StraBe 3, 22767 Hamburg, Germany Telephone : +49 (0) 40 228 998 400 Facsimile number : -	Manufacturer and distributor of seafood	Common shares	100	100
Meekrone Fisch-Feinkost GmbH (MKF) Van-der-Smissen-StraBe 3, 22767 Hamburg, Germany Telephone : +49 (0) 40 228 998 400 Facsimile number : -	Property rental	Common shares	1	1
Ostsee Fisch GmbH & Co. Produktions-und Vertriebs KG (OFI) HansestraBe. 12 a, 18182 Bentwisch, Germany Telephone : +49 381 6661220 Facsimile number : -	Manufacturer and distributor of seafood	Common shares	100	100

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ostsee Fisch Kretinga UAB (gAG) (OFIK) Tiekeju g. 33A, 97123 Kretinga, Lithuania Telephone : +370 445 76904 Facsimile number : -	Manufacturer and distributor of seafood	Common shares	30,753	30,753
TUMD Luxembourg S.a.r.l (TUMD) 4, rue Jean Engling, L-1466, Luxembourg Telephone : +352 27 84 85 80 Facsimile number : -	Holding Company	Common shares	55,258,322	55,258,322
Dalpromryba LLC (DPR) : 1, Obyezdnoe Shosse, Poselok Gosplemzavoda Konstantinovo, 142032 Domodedovo, Moscow Region, the Russian Federation Telephone : +7 495 950 53 54 Facsimile number : -	Manufacturer and distributor of canned and frozen seafood	Common shares	100	100
i-Tail Europe B.V. (ITE) Europalaan 101, 3526 AA Utrecht, Netherlands Telephone : +31 629 933 867 Facsimile number : -	Importer and distributor of pet food and pet-related products	Common shares	793,000	1,000,000
MW Brands Seychelles Limited (MWBSL) Room B11, First Floor, Providence Complex, Providence, Mahe, Seychelles Telephone : +248 428 2500 Facsimile number : -	Exporter of canned tuna	Common shares	100	100

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Indian Ocean Tuna Limited (IOT) Fishing Port, PO Box 676, Victoria, Mahe, Seychelles Telephone : 0-2298-0024 Facsimile number : -	Manufacturer and exporter of canned tuna	Common shares	24,900	41,500
Pioneer Food Cannery Limited (PFC) Plot No. 10/11, Fishing Harbour, P.O. Box 40, Tema, Ghana Telephone : +233 302 050 51/52 Facsimile number : -	Manufacturer of canned tuna	Common shares	5,297,100	5,297,100
King Oscar Inc. (KOUS) One Allegheny Square, Suite 401, Pittsburgh, PA 15212, USA Telephone : +6195782040 Facsimile number : -	Importer and distributor of canned seafood	Common shares	500	500
Tri-Union Seafoods, LLC (TRI-U) "300 North Continental Blvd, Suite 350 El Segundo, California 90245" Telephone : 0-2298-0024 Facsimile number : -	Manufacturer and distributor of canned tuna and seafood	Common shares	100	100
Tri-Union Frozen Products, Inc. (TUFP) "300 North Continental Blvd, Suite 350 El Segundo, California 90245" Telephone : 0-2298-0024 Facsimile number : -	Importer and distributor of frozen seafood	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
US Pet Nutrition, LLC (USPN) "300 North Continental Blvd, Suite 350 El Segundo, California 90245" Telephone : (424) 397-8600 Facsimile number : -	Importer and distributor of premium pet food	Common shares	100	100
Thai Union Investments North America, LLC (TUINA) 2150 East Grand Ave., El Segundo California 92121, USA Telephone : 0-2298-0024 Facsimile number : -	Holding company	Common shares	100	100
i-Tail Americas, Inc. (ITA) "300 North Continental Blvd, Suite 350 El Segundo, California 90245" Telephone : (424) 397-8600 Facsimile number : -	Holding company	Common shares	3,965	5,000
Red Lobster Master Holdings. L.P. (RLMH) 450 S. Orange Ave., Suite 800 Orlando FL 32801-3383, USA Telephone : (407) 734-9000 Facsimile number : -	Holding Company	Common shares	1,900,000	7,600,000
Helion Food USA (HFUS) 103 Research Drivem, Dartmouth NS B2Y 4T6, Canada Telephone : (+1) 902.334.2579 Facsimile number : -	Distributor of ambient product	Common shares	64,424	277,575

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Food and Beverage United Co., Ltd. (F&B United) 57 Park ventures Ecoplex Floor 20,Witthayu Rd, Lumphini, Pathum Wan, Bangkok 10330 Telephone : 02-9755665 Facsimile number : -	Manufacturing and distributor of nutritious food and beverage products	Common shares	9,800,000	20,000,000
Star Union Packaging Co., Ltd. (SUP) 30/53, Khok Kham, Mueang Samut Sakhon District, Samut Sakhon 74000 Telephone : 034-411642 Facsimile number : -	Manufacturer and distributor of flexible packaging and other related business including development of new packaging or products.	Common shares	1,225,000	2,500,000
Pacific TUM Cold Storage Co.,Ltd. (PACT) 47/19 Moo 2, Nadi, Mueang Samut Sakhon, Samut Sakhon 74000 Telephone : 034-117899 Facsimile number : -	Cold storage warehouse in order to secure the raw material storage and loading services of TUM.	Common shares	797,120	1,600,000
Aegir Sjavarfang Ehf (AEGIR) Hafnargotu 29, 240 Grindavik, Iceland Telephone : +354 426 7224 Facsimile number : -	Manufacturer of cod liver	Common shares	67,050,000	134,100,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Chansiri Family	786,400,168	17.65
2. Thai Union Group PCL.	600,038,900	13.47
3. Niruttinanon Family	331,274,084	7.44
4. Thai NVDR Co., Ltd.	277,551,606	6.23
5. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	238,745,120	5.36
6. Social Security Office	144,332,108	3.24
7. BNP Paribas Singapore Branch	124,367,700	2.79
8. South East Asia Uk (Type C) Nominess Limited	94,775,631	2.13
9. Boonmechote Family	78,442,980	1.76
10. Vayupak Fund 1	70,813,700	1.59

List of Major Shareholders by Family

No.	Shareholders	Shares	%
1	**CHANSIRI FAMILY**	**786,400,168**	**17.65%**
	(1) Thiraphong Chansiri	425,901,664	9.56%
	(2) Kraisorn Chansiri	124,804,288	2.80%
	(3) Bussakorn Chansiri	21,764,668	0.49%
	(4) Dispol Chansiri	93,100,500	2.09%
	(5) Dejphon Chansiri	11,500,000	0.26%
	(6) Pornnapa Chansiri	109,329,048	2.45%
2	**NIRUTTINANON FAMILY**	**331,274,084**	**7.44%**
	(1) Cheng Niruttinanon	200,442,084	4.50%
	(2) Jintana Niruttinanon	68,200,032	1.53%
	(3) Narin Niruttinanon	32,219,968	0.72%
	(4) Nakorn Niruttinanon	30,000,000	0.67%
	(5) Noramon Niruttinanon	612,000	0.01%
3	**BOONMECHOTE FAMILY**	**78,442,980**	**1.76%**
	(1) Rittirong Boonmechote	78,442,980	1.76%

Number of Shareholders by Nationality

Nationality	Juristic Persons			Natural Persons			Total		
	No. of persons	No. of shares	%	No. of persons	No. of shares	%	No. of persons	No. of shares	%
Thai	571	1,543,727,246	65.93%	43,920	1,990,052,396	94.16%	44,491	3,533,779,642	79.32%
Foreign	119	797,866,491	34.07%	58	123,486,563	5.84%	177	921,353,054	20.68%
Total	**690**	**2,341,593,737**	**52.56%**	**43,978**	**2,113,538,959**	**47.44%**	**44,668**	**4,455,132,696**	**100.00%**

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

Sales Structure of Thai Union and Subsidiaries

Companies and Groups of Companies		% HOLDING BY TU	2025		2024		2023	
			SALES	%	SALES	%	SALES	%
1. ASIA								
Thai Union Group PCL	TU	-	12.2	9.2	13.7	9.9	14.5	10.6

Thai Union Manufacturing Co., Ltd.	TUM	99.66	14.7	11.1	16.8	12.1	13.3	9.8
i-Tail Corporation PCL	ITC	79.30	11.5	8.6	12.2	8.8	10.6	7.8
Asian-Pacific Can Co., Ltd.	APC	99.99	1.3	1.0	1.4	1.0	1.4	1.0
Yueh Chyang Canned Food Co., Ltd.	YCC	99.66*	0.5	0.4	0.6	0.4	0.8	0.6
Thai Union Seafood Co., Ltd.	TUS	51.00	1.5	1.1	1.6	1.2	1.4	1.0
Pakfood Group	PPC	99.74	4.9	3.7	4.6	3.3	3.7	2.7
Thai Union Feedmill PCL	TFM	51.00	5.4	4.0	4.6	3.3	4.7	3.5
PT Thaiunion Kharisma Lestari	TUKL	33.15*	0.6	0.4	0.6	0.4	0.3	0.2
AMG – Thai Union Feedmill (Private) Limited	AMG-TFM	-	0.0	0.0	0.1	0.1	0.1	0.1
Thai Union Graphic Co., Ltd.	TUG	98.00	0.1	0.1	0.1	0.1	0.1	0.1
Thai Union Online Shop Co.,Ltd.	TUO	100.00	0.0	0.0	0.0	0.0	0.1	0.1
Thai Union China Co.,Ltd.	TUC	**	-	-	-	-	0.4	0.3
TMAC Group	TMAC	100.00	0.1	0.1	0.1	0.1	0.0	0.0
Thai Union Ingredients Co., Ltd	TUI	100.00	0.2	0.2	0.2	0.1	0.4	0.3
Thammachart Seafood Retail Co., Ltd.	TSR	65.00	1.0	0.7	0.9	0.7	0.8	0.6
Thai Union Lifescience Co., Ltd.	TUL	-	0.1	0.1	0.1	0.1	0.2	0.1
Japan Pet Nutrition Co., Ltd.	JPN	71.37*	0.1	0.1	0.1	0.1	0.2	0.1
i-Tail Pet Food (Shanghai) Co., Ltd.	ITS	79.30*	0.0	0.0	0.0	0.0	0.0	0.0
Total Asia			**54.2**	**40.8**	**57.7**	**41.7**	**53.0**	**38.9**
2. EUROPE & AFRICA								
Thai Union Europe 1 Group	TUE1	100.00*	21.4	16.1	23.1	16.7	22.9	16.8
Thai Union Trading Europe B.V.	TUTE	100.00*	2.9	2.2	2.0	1.4	2.2	1.6
Meralliance Group	MA	100.00*	5.3	4.0	5.9	4.3	5.6	4.1
King Oscar Group	KO	100.00*	1.9	1.4	1.9	1.4	1.7	1.2
Thai Union Germany Group	TUGe	100.00*	4.9	3.7	4.8	3.5	4.7	3.5
TUMD group	TUMD	100.00*	0.8	0.6	0.5	0.3	0.4	0.3
Tuna Logistics Services Limited	TLS	100.00*	0.0	0.0	0.0	0.0	0.0	0.0
i-Tail Europe B.V.	ITE	79.30*	0.2	0.2	0.0	0.0	0.0	0.0
Total Europe & Africa			**37.4**	**28.2**	**38.2**	**27.6**	**37.5**	**27.5**
3. USA								
Tri-Union Seafoods, LLC	TRI-U	100.00*	15.0	11.3	16.9	12.2	15.1	11.1
Tri-Union Frozen Products, Inc.	TUFP	100.00*	19.7	14.8	20.5	14.8	26.1	19.2

US Pet Nutrition, LLC	USPN	79.30*	6.4	4.9	5.1	3.7	4.5	3.3
Total USA			**41.1**	**31.0**	**42.5**	**30.7**	**45.7**	**33.6**
GRAND TOTAL			**132.7**	**100.0**	**138.4**	**100.0**	**136.2**	**100.0**

Remarks:

The above data refers to sales structure after exclusion of intercompany transactions.

*Owned by Subsidiaries of TU

**TUC was formally liquidated and registered its dissolution

Invesment Promotion Act

Company/Certificate No.	Location	Exemption from Corporate Income Tax Period		Promoted Activities
		Start	Expire	
1. THAI UNION GROUP PCL.				
1.1 No. 2289(2)/2557 Date: October 10, 2014	Samut Sakhon	01/08/2018	31/07/2026	Instant food in sealed packages, Frozen aquaculture and frozen semi-finished food, and Frozen ready-to-eat food
1.2 No. 1493(2)/2558 Date: April 10, 2015	Samut Sakhon	02/08/2018	01/08/2026	Frozen aquaculture and frozen semi-finished food, Ready-to-eat food
1.3 No. 59-0781-1-00-0-0 Date: June 16, 2016	Bangkok	*Corporate Income Tax is not exempted*		Promotion of investment in business “International Business Center” which supervise at least one branch or associated enterprise outside Thailand with the scope of business as follows: 1.3.1 General management, business planning, and business coordination 1.3.2 Procurement of raw materials and parts 1.3.3 Treasury Center Services (License No. TC255801)
1.4 No. 64-0707-1-00-1-0 Date: July 9, 2021	Samut Sakhon	14/12/2024	13/12/2029	Steamed Fish Condensate
1.5 No. 68-1560-2-00-1-0 Date: July 23, 2025	Samut Sakhon	*No income generated yet*		Instant food in sealed packages, Frozen aquaculture and frozen semi-finished food
2. THAI UNION MANUFACTURING CO., LTD.				
2.1 No. 2578(2)/2555 Date: October 22, 2012	Samut Sakhon	02/10/2017	01/10/2025	Instant food or semi-finished food in sealed containers and Ready-to-eat food

2.2 No. 2871(2)/2555 Date: December 14, 2012	Samut Sakhon	06/09/2016	05/09/2024	Steamed Fish Condensate
2.3 No. 61-1315-1-00-1-0 Date: November 7, 2018	Samut Sakhon	11/07/2023	10/07/2028	Frozen instant food from meat and finished food from alternative proteins
2.4 No. 65-0391-1-00-1-0 Date: April 1, 2022	Samut Sakhon	05/07/2024	04/07/2029	Steamed Fish Condensate
2.5 No. 67-1504-2-00-1-0 Date: July 15, 2024	Samut Sakhon	04/09/2025	03/09/2030	Instant food or semi-finished food in sealed containers
3. I-TAIL CORPORATION PCL.				
3.1 No. 58-2085-0-00-1-0 Date: August 24, 2015	Songkhla	26/07/2019	25/07/2027	Instant food or semi-finished food in sealed containers, Animal feed and Food ingredient
3.2 No. 64-1409-0-00-1-2 Date: December 21, 2021	Samut Sakhon	31/12/2021	01/10/2025	Animal feed in sealed containers
3.3 No. 65-0168-1-00-1-2 Date: February 10, 2022	Samut Sakhon	09/07/2024	08/07/2029	Animal feed
3.4 No. 66-0821-2-00-1-0 Date: June 22, 2023	Songkhla	*No income generated yet*		Animal feed
3.5 No. 68-1422-2-00-1-0 Date: July 9, 2025	Samut Sakhon	*No income generated yet*		Animal feed

4. THAI UNION FEEDMILL PCL.				
4.1 No. 1042(2)/2554 Date: January 11, 2011	Songkhla	16/07/2016	15/07/2024	Animal feed
4.2 No. 58-1973-0-00-1-0 Date: July 28, 2015	Samut Sakhon	02/09/2016	01/09/2024	Animal feed
4.3 No. 64-1257-1-00-1-0 Date: November 19, 2021	Samut Sakhon	11/01/2023	10/01/2028	Animal feed
4.4 No. 66-1748-2-00-1-0 Date: December 12, 2023	Samut Sakhon	27/08/2025	26/08/2030	Aquatic animal feed
4.5 No. 66-1749-2-00-1-0 Date: December 12, 2023	Songkhla	11/08/2025	10/08/2030	Aquatic animal feed
5. THAI UNION SEAFOOD CO., LTD.				
5.1 No. 1009(2)/2558 Date: January 6, 2015	Songkhla	04/07/2017	03/07/2025	Frozen aquaculture and instant food or frozen semi-finished food
5.2 No. 65-0603-1-00-1-0 Date: June 1, 2022	Songkhla	18/07/2022	17/07/2027	Frozen ready-to-eat food
5.3 No. 67-1533-2-00-1-0 Date: July 18, 2024	Songkhla	*No income generated yet*		Frozen aquaculture and instant food or frozen semi-finished food
6. KEANOS FOOD CO., LTD.				
6.1 No. 59-0340-0-00-1-0 Date: March 7, 2016	Samut Sakhon	16/08/2016	15/08/2024	Frozen aquatic animals and Frozen instant food
7. PAKFOOD PCL.				
7.1 No. 60-0565-0-00-3-0 Date: May 19, 2017	Samut Sakhon	14/08/2017	13/08/2025	Frozen aquaculture and frozen semi-finished food, Frozen ready-to-eat food
7.2 No. 61-0699-0-00-1-0 Date: June 15, 2018	Samut Sakhon	02/07/2024	01/07/2032	Frozen ready-to-eat food, Instant food and frozen semi-finished food
8. THAI UNION INGREDIENTS CO., LTD.				
8.1 No. 62-0989-1-00-1-2 Date: September 9, 2019	Samut Sakhon	04/06/2021	03/06/2026	Fish Crude Oil
8.2 No. 64-1121-1-00-1-0 Date: October 25, 2021	Samut Sakhon	*No income generated yet*		Fish Protein Hydrolysate and Fish Collagen Peptide
9. THAI UNION GRAPHIC CO., LTD.				
9.1 No. 65-1291-1-00-1-0 Date: October 31, 2022	Samut Sakhon	*No income generated yet*		Packaging from recycled paper

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	1,413,783,174.00
Paid-up capital (Million Baht) :	1,113,783,174.00
Common shares (number of shares) :	4,455,132,696
Value of common shares (per share) (baht) :	0.25
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	277,551,606
Calculated as a percentage (%) :	6.23

The impacts on the voting rights of the shareholders

No impact

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	U.S.Dollar Denominated Debentures of Thai Union Group Public Company Limited No. 1/2559 Due B.E. 2569 (TU264A)
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	11 April 2026
Interest rate (% per annum)	3.66
Outstanding debenture (million baht)	2,380,770,000
Additional details	U.S.Dollar Denominated Debentures USD 75,000,000,000
List of debentures 2	
Debenture name	Debentures of Thai Union Group Public Company Limited No. 1/2560 Series 4 Due B.E. 2570 (TU271A)
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	19 January 2027
Interest rate (% per annum)	3.94
Outstanding debenture (million baht)	4,000,000,000
Additional details	-

List of debentures 3	
Debenture name	Debentures of Thai Union Group Public Company Limited No. 1/2562 Series 1 Due B.E. 2569 (TU26NA)
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	6 November 2026
Interest rate (% per annum)	2.78
Outstanding debenture (million baht)	2,000,000,000
Additional details	-
List of debentures 4	
Debenture name	Debentures of Thai Union Group Public Company Limited No. 1/2562 Series 2 Due B.E. 2572 (TU29NA)
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	6 November 2029
Interest rate (% per annum)	3
Outstanding debenture (million baht)	4,000,000,000
Additional details	-

List of debentures 5	
Debenture name	Sustainability-Linked Bond of Thai Union Group Public Company Limited No. 1/2564 Due B.E. 2571 (TU287A)
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	20 July 2028
Interest rate (% per annum)	2.47
Outstanding debenture (million baht)	5,000,000,000
Additional details	-
List of debentures 6	
Debenture name	Sustainability-Linked Bonds of Thai Union Group Public Company Limited No. 2/2564 Series 1 Due B.E. 2569 (TU26NB)
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	10 November 2026
Interest rate (% per annum)	2.27
Outstanding debenture (million baht)	4,500,000,000
Additional details	-

List of debentures 7	
Debenture name	Sustainability-Linked Bonds of Thai Union Group Public Company Limited No. 2/2564 Series 2 Due B.E. 2574 (TU31NA)
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	10 November 2031
Interest rate (% per annum)	3.36
Outstanding debenture (million baht)	1,500,000,000
Additional details	-
List of debentures 8	
Debenture name	Blue Bond of Thai Union Group Public Company Limited No. 1/2568 Series 1 Due B.E. 2572 (TU299A)
Debenture type	● Senior Debenture
Maturity (year)	4
Maturity date	12 September 2029
Interest rate (% per annum)	1.7
Outstanding debenture (million baht)	2,000,000,000
Additional details	-

List of debentures 9	
Debenture name	Sustainability-Linked Bonds of Thai Union Group Public Company Limited No. 1/2568 Series 2 Due B.E. 2575 (TU329A)
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	12 September 2032
Interest rate (% per annum)	2.2
Outstanding debenture (million baht)	2,000,000,000
Additional details	-
List of debentures 10	
Debenture name	Sustainability-Linked Bonds of Thai Union Group Public Company Limited No. 1/2568 Series 3 Due B.E. 2578 (TU359A)
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	12 September 2035
Interest rate (% per annum)	2.46
Outstanding debenture (million baht)	5,000,000,000
Additional details	-

1.6 Dividend policy

The dividend policy of the company

Thai Union Group PCL's dividend policy is to pay at least 50% of net profit annually. The Company has been distributing dividends twice a year, reflecting prudent financial management and adaptability to changing business conditions.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)[(1)]	1.6569	1.4689	0.9288	1.0841	1.1617
Dividend per share (baht : share)	0.9500	0.8400	0.5400	0.6600	0.7000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	4,422.3761	3,910.3115	2,405.7717	2,808.3876	2,698.5657
Dividend payout ratio compared to net profit (%)	57.34	57.18	57.29	59.96	58.54

Remark : [(1)] Normalized net profit excludes the one-time non-cash impairment of Red Lobster and IFRS 5 reclassification, totaling THB 18,443 million.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

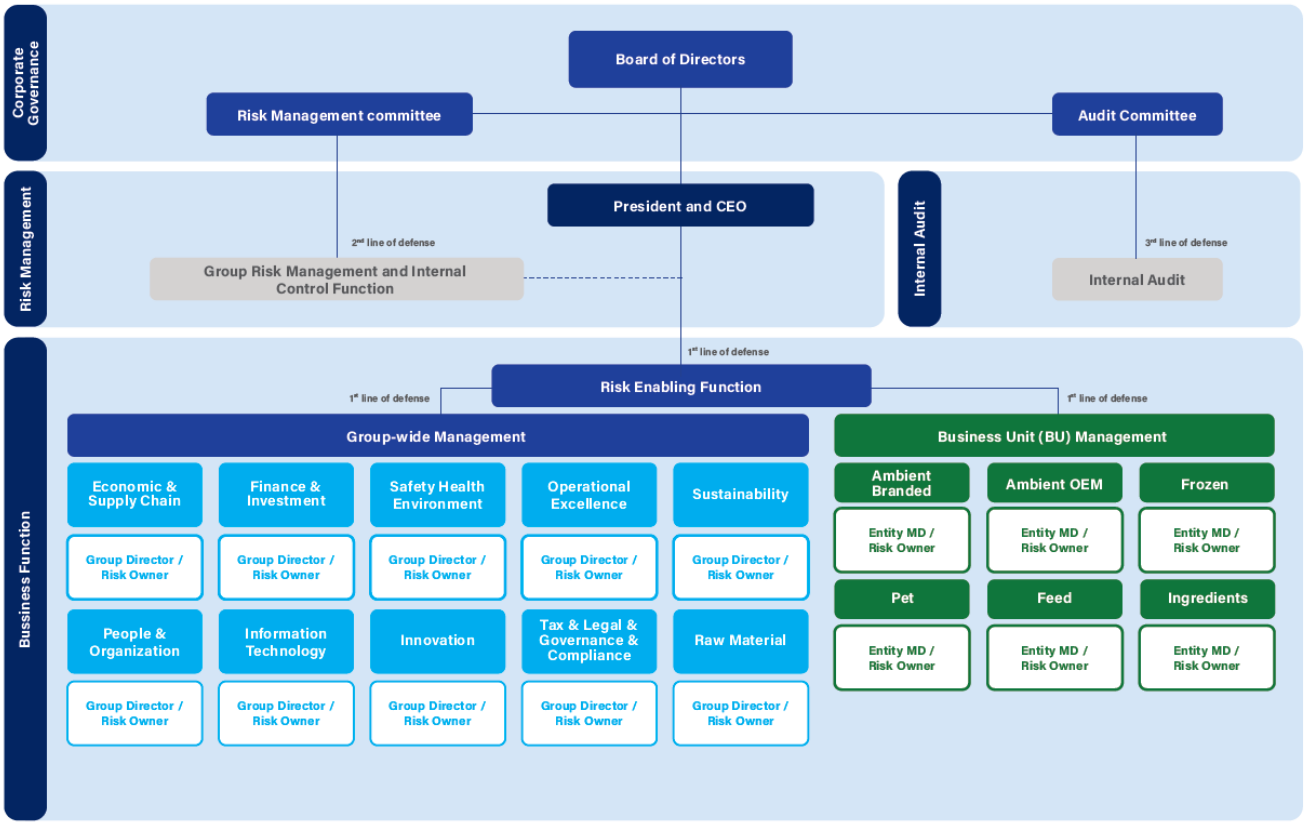
Thai Union Group has been listed on the Dow Jones Sustainability Indices (DJSI) for eleven consecutive years and, in 2025, achieved a 100th percentile score for risk and crisis management. This performance reflects the company's longstanding commitment to robust, systematic risk management across the group and its subsidiaries.

Thai Union recognizes that effective risk management is fundamental to good corporate governance, investor confidence, and the achievement of its purpose, *Healthy Living, Healthy Oceans*. Despite ongoing global challenges, the company continues to embed a strong risk culture at all levels of the organization.

The company has established a clear risk management structure with well-defined roles and responsibilities. The Board of Directors (BoD) provides oversight of enterprise risk management and approves the company's risk appetite. To support this oversight, the BoD has appointed a Risk Management Committee (RMC) to oversee the implementation of risk management, monitor key risks, and review mitigation measures on a regular basis.

The RMC comprises independent directors and senior executives with relevant business and risk management expertise, and is chaired by an independent director, ensuring objective and effective governance. The President and CEO are responsible for ensuring that risk management is implemented appropriately and effectively throughout the organization.

At the operational level, risk management activities are overseen by Ms. Umaporn Kittipoomwong, Director of Risk Management and Internal Control, who reports directly to the RMC and has a dotted line reporting relationship to the President and CEO. She plays a key role in implementing the Groupwide risk management program and in providing guidance on the risk management framework and processes to risk enabling functions. Risk owners are responsible for identifying, assessing, and managing risks in line with Thai Union's risk management guidelines, while management and employees are accountable for managing risks within their respective areas of responsibility.



Risk Management Culture

To cultivate a risk management culture, the BOD promotes risk management as part of the organizational culture and is aware of existing risks and mitigation plans. The company promotes and enforces consistent and effective risk management to become a part of the organizational culture. The policy, framework, guidelines, and structure on risk management demonstrate formal communication systematically and consistently. Management personnel embed risk management in business decisions, with no compromise even if it presents higher costs or more operational challenges. The company continuously develops its risk management program to align with business needs, such as business planning, decision-making, and execution, by embedding risk management into various areas:

- **Strategic risks:** The company integrates risk management in the business planning process and formulates mitigation plans during the business planning process from different scenarios. As such, macroeconomic and supply chain challenges are assessed by the Global Leadership Team (GLT).
- **Innovation strategy and risk**: Incorporating risk criteria into our product development and approval process is a key aspect of our strategy. Key Risk Indicators (KRIs), such as projected net sales, projected GP margin, and %NSV of innovation projects, are used to assess each new product launch. At our Global Innovation Center (GIC), risk criteria are analyzed throughout the stage-gate process, from concept development to product commercialization.
- **Investment strategy and risk**: The Company manages risks related to strategic investments, including acquisitions, mergers, investments in new business ventures, and large-scale capital investments. All investments are undertaken in accordance with the investment guidelines clearly established by Thai Union Group to ensure alignment with the Company's strategy of strengthening and growing its core businesses. The Group's merger and acquisition (M&A) strategy is reviewed and approved on an annual basis by the Thai Union Global Leadership Team (GLT). Investment decisions are made by management within the authority delegated by the Board of Directors, with the president and CEO serving as the chairman. Large-scale investments require review and approval by the Board of Directors (BOD), and such investments are closely monitored and regularly evaluated on an ongoing basis.
- **Financial strategy and risk:** The Company manages financial risks in accordance with the Group's Risk Management and Financial Policy, which is reviewed and approved which is reviewed and approved by management under the

authority delegated by the Board of Directors, with the president and CEO serving as the chairman,to ensure that the Company's financial risk management approach is in line with established standards and effectively aligned with its business objectives.

- **Sustainability strategy and risk:** These are closely managed and driven by the Sustainable Development (SD) Committee, which is chaired by the CEO and co-chaired by the Group Director of Sustainability and brings together key senior executives to review progress towards sustainability commitments, consider and assess emerging issues, and make strategic decisions to drive Thai Union's sustainability initiatives.
- **IT security strategy and risk:** These are closely managed and driven by the Chief Digital Officer who, as part of the Global Leadership Team, continues to provide oversight, ensure accountability, and align cybersecurity initiatives with business strategy and enterprise risk management. The Director of Digital Security is then responsible for the execution of the strategy, reporting cyber risks, and strengthening data and system protection.
- **Anti-Corruption risk**: The company is committed to assessing corruption risks and maintaining a strong internal control system to prevent and reduce corruption across all operations. As a member of the Thai Private Sector Collective Action Against Corruption (CAC), we uphold transparency and good corporate governance. Aligned with the ethical principles that can be viewed at Thai Union Group Public Company Limited stringent measures are implemented to mitigate corruption and bribery risks within our business and across our supply chain.

The results associated with embedding risk management across the organization will be presented to the RMC for review, including the assessment findings and recommendations on the adequacy and appropriateness of the risk response, before being presented to the BoD.

Financial incentives incorporating risk management metrics are linked to the achievement of the mitigation plan, which are aligned with our enterprise objectives and cascaded into various areas of the company, including business units and corporate functions. These mitigation plans cover financial, strategic, compliance, and operational risks, such as health and safety, product innovation, labor practices, and climate change. The mitigation plans are converted into targets and KPIs for senior executives and line managers, directly influencing their incentives. The company's performance in achieving enterprise objectives, along with individual performance, determines the rate of remunerated bonus payments, reinforcing our commitment to effective risk management across the organization

The company regularly conducts training on risk management principles for employees in every part of the organization from their first day and throughout the lifecycle. The training emphasizes Enterprise Risk Management (ERM) objectives and processes. This includes updates to the Group Risk Management Framework and Manual, which introduce seven new perspectives for impact assessment criteria, ensuring a comprehensive understanding of risk management. The company is committed to offering recommendations to enhance the effectiveness of risk management within Thai Union Group and its subsidiaries. To further promote risk awareness, suggestions are provided during quarterly RMC meetings, overseeing Group-wide and business unit-level risk management processes. Additionally, the company conducts regular training sessions for directors and executives.

In 2025, the company continued to enhance its risk management capabilities through regular training initiatives. One key program was the CG Training for BOD & RMC, delivered by Herbert Smith Freehills Kramer (Thailand) Limited. The training aimed to strengthen the knowledge and awareness of board members and senior management and covered a range of important governance topics, including ESG, insider trading, conflict of interests, and anti-corruption.



Risk Management Framework

The company's risk management framework is in accordance with the international standards of COSO ERM and ISO 31000: 2018 (Risk Management Principles and Guidelines). It is a guideline for management and employees to operate consistently. The framework is designed to identify, assess, manage, monitor, and communicate risk systematically and consistently to minimize the probability of risks occurring and limit their potential impact on the company's business. Thai Union Group processes risk management at a group level, business segment level, and entity level. The quarterly risk exposure review is conducted with the entity risk coordinator, risk owner, and RMC. In the meantime, the RMC presents quarterly reports about significant risks, mitigations, and improvements to the BoD.

In addition, the company commits to continuous improvement in risk management practices, thus self-evaluation of RMC and employee risk management feedback on the risk management process is regularly conducted for further improvement.

Risk Management Process

The Company's risk management process comprises the following 7 steps:

1. **Objective Setting:** Understanding business context, vision, mission, core values, and setting aligned short-term and long-term objectives for Thai Union Group, product groups, and business units.
2. **Risk Identification:** Identifying all risks or events that may occur and potentially impact the achievement of set goals. These uncertainties can be either positive events (opportunities) or negative events (risks) that might arise.
3. **Risk Assessment:** Thai Union Group conducts risk assessment and analysis in all dimensions of sub-risks according to the Risk Criteria in the main dimensions, which include financial, business process and operations, corporate reputation, customer, and personnel. These are the standard criteria used throughout the organization for considering group-wide level risk and Business Unit (BU) level risk.
4. **Risk Response:** After conducting the residual risk assessment, the management shall consider the residual risk has been reduced to be within the risk appetite risk level. The risk response strategies can be categorized into five types: avoid, reduce, transfer, accept, and enhance.
5. **Monitoring, Review and Report:** Under Thai Union Group's risk management policy, the company continually monitors, reviews, and reports on risk management to address current and future risks. Key actions include:
   - The RMC oversees the development and implementation of the risk management framework, aligned with international guidelines, and ensures regular communication of significant risks to the BoD.

- The company has established a Risk Management and Internal Control Department with clearly defined roles and responsibilities to review, analyze, and report risk-related information to management on a regular basis. This enables the organization to implement risk management practices effectively and efficiently.
- Risk owners, risk coordinators of subsidiaries, and the Group Risk Management team work closely and continuously together to collect information, analyze the causes and severity of risks, and review the adequacy of existing control measures. The insights obtained from this collaboration are used to develop and update the organization's risk register, as well as to support the preparation of systematic and transparent risk reports.
- **Information and Communication:** Relevant information shall be identified, stored and communicated in a timely manner, allowing personnel to act according to their responsibilities. Effective communication must span all levels and departments, ensuring a clear understanding of roles and responsibilities for risk management.
- **Risk Audit:** To ensure the effectiveness of the overall risk management, which is crucial for supporting the success of an organization's mission and business objectives, Thai Union Group emphasizes auditing the system's operations according to international standards. The audit includes:

- **Internal Audit**

Thai Union Group's Internal Audit (IA), responsible for examining the group's risk management and internal control systems to ensure adequacy and effectiveness and report the results to the Audit Committee, which comprises of only independent directors at least once a year.

- **External Audit**

Conducted by external auditors to certify compliance with international standards and best practices annually. Examples include certifications for ISO 9001 on Quality Management System by the UKAS management system, ISO 14001 on Environmental Management System by the UKAS management system, Independent Assurance Statement relating to Thai Union Group's Sustainability Report by LRQA (Thailand) Limited, The audit of consolidated financial statements and the separate financial statements by KPMG Phoomchai Audit Ltd.

Risk Appetite Statement

Risk appetite is an important factor to consider when Thai Union Group sets strategies and determines the direction of risk management. High and Medium-High are considered to exceed the acceptable level and require immediate actions or mitigation plans. Below are examples of Thai Union Group's risk appetite:

Health & Safety:

- We are not willing to accept any permanent disability or death from work-related injuries. We will ensure the safety of everyone at our sites around the world.

Business Interruption (Plant):

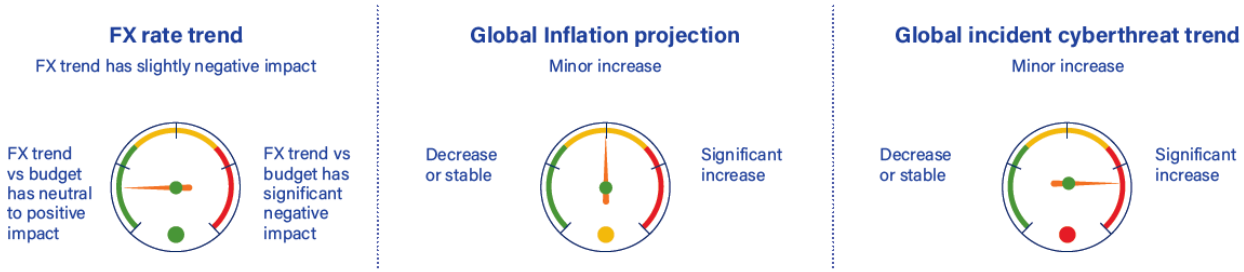
- We are not willing to accept any incidents causing unplanned plant shutdowns or impacting daily plant capacity. We will strive to reduce the likelihood and impact of the incidents of more than one day.

Anti-Bribery and Corruption:

- We have zero tolerance towards bribery and corruption, and we comply with the anti-bribery and corruption laws everywhere Thai Union Group does business.

Key Risk Indicators (KRIs)

For materiality risks, Key Risk Indicators, or KRIs, are set up and closely monitored. KRIs provide an early signal of increasing risk exposures in various areas of the enterprise and combines lagging and leading indicators. For example, the company monitors FX rate trends, changes in laws and regulations, and global incident cyberthreat trends.



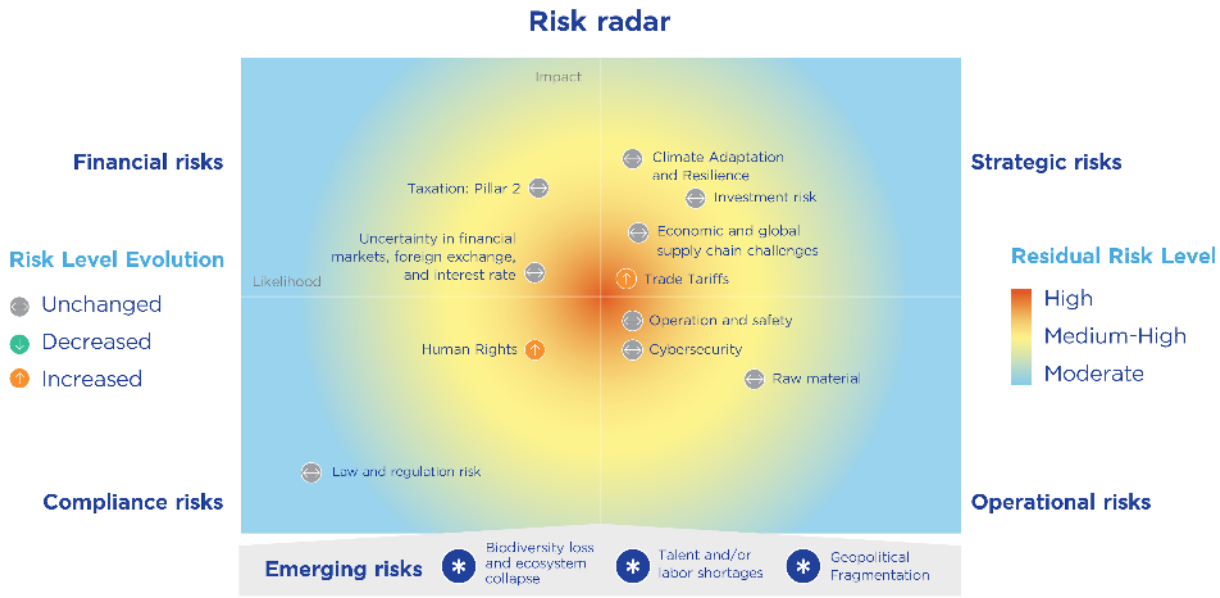
Risk Factors on Business Operations

Thai Union Group is a leading global seafood processor whose operating performance and financial results may fluctuate due to various risks inherent in the seafood industry. The Company actively manages multiple risk factors to mitigate impacts and reduce the likelihood of occurrence. However, certain risks remain beyond the Company's control and may affect its operations, financial position, reputation, and responsibilities to stakeholders.

Accordingly, the Company has established a Risk Management Framework and guidelines to comprehensively address impacts across seven key areas as follows:



Current and Emerging Risks



The above risk radar provides an overview of key business risk factors and emerging risks to Thai Union Group at the end of 2025 and risk level evolution compared to 2024. To ensure the emerging risk is within the company's radar, Thai Union Group conducts an annual risk assessment workshop with the Global Leadership Team (GLT). The inside-out and outside-in environment from the global risk survey was incorporated in the workshop assumption to illustrate long-term risks that can potentially impact the company’s strategy and business objectives.

In addition to the risk radar, Thai Union Group is aware of the most severe emerging risks on a global scale over the long-term such as extreme weather events, critical changes to the earth’s systems, natural resource shortages, misinformation and disinformation, adverse outcomes of AI technologies, involuntary migration, societal polarization, pollution and human rights. Those emerging risks are incorporated in the annual risk assessment workshop with the GLT to ensure the emerging risks are assessed and captured at the early stage.

The following pages provide descriptions of key risks, and their potential impact, management and mitigation linked to ESG aspects, which management and the company’s mitigation plan aim to improve ESG-related factors.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Global Economic, Damand and Supply Chain Challenges

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Economic risk

Risk characteristics

In 2025, Thai Union continues to face significant challenges driven by global economic uncertainty and ongoing supply chain disruptions. Persistent geopolitical tensions among major economiesincluding the United States, the European Union, and Chinahave intensified trade conflicts and tariff risks, creating a highly volatile environment for international seafood trade. Inflationary pressures remain elevated, while financial markets have been highly unstable, with pronounced currency fluctuations adding further complexity.

At the same time, geopolitical disruptionssuch as the Red Sea crisis, which forced vessels to reroute, increasing transit timescombined with tariff uncertainty have further strained supply chain efficiency.

Risk-related consequences

These global dynamics have had both direct and indirect impacts on Thai Union's operations.

- Consumer spending in several regions has weakened, resulting in stagnating demand for the shelf-stable branded products and frozen categories, particularly in the U.S. and European markets.
- Inflation has driven up operating costs.
- Extended transit times and higher freight costs.

Risk management measures

To address the combined challenges of global economic uncertainty, supply chain disruptions, and tariff risks, Thai Union implemented a multi-pronged strategy focused on operational resilience, cost control, and long-term transformation:

- **Operational Efficiency and Automation:** Accelerated transformation under Project Sonar, targeting significant cost savings through process automation and lean manufacturing.
- **Operational Restructuring:** Streamlined operations by resizing the frozen business and some loss-making businesses.
- **Product Portfolio Optimization:** Continued rationalization, value engineering, and product innovation to enhance competitiveness and profitability.
- **Supply Chain Resilience:** Strengthened logistics planning to manage extended transit times and mitigate disruptions caused by geopolitical events.
- **Pricing Strategy:** Maintained ongoing price negotiations to pass on inflationary costs and adjusted promotional intensity to protect margins.
- **Inventory and Working Capital Control:** Focused on proactive inventory management and tighter control of working capital to ensure operational stability.

- **Long-Term Strategic Direction:** Strategy 2030 remains the foundation for future growth and resilience, built on three pillars(1) Defend the Core, (2) Next Wave of Growth, and (3) New Frontierssupported by strategic enablers such as digitalization, sustainability, and transformation initiatives.

Risk 2 Investment Risk

Related risk topics : Strategic Risk

- Economic risk
- New business risk

Operational Risk

- Delays in the development of future projects

Financial Risk

- Fluctuation in return on assets or investment

Risk characteristics

To become the world's leading marine health & nutrition company, our Strategy 2030 is built on three growth pillars – (1) Defend the core, (2) Next wave of growth, and (3) Group-level growth drivers, all underpinned by a foundation of strategic enablers. Therefore, strategic investment is playing an important role to support how-to-win these strategies. Doing so not only brings us numerous opportunities but also reduces risks of lower-than-targeted returns on investment from economic or competition, laws and regulations, technology selection, resource management, and other sustainability related issues.

Risk-related consequences

In 2025, Thai Union Group did not engage in any major mergers, acquisitions, joint ventures, or significant investments in new business categories. The impact of investment-related risks remains limited, primarily associated with the financial perspective and arising from a small number of existing loss-making businesses. Looking ahead to future investments under Strategy 2030, the company acknowledges potential impacts from investment-related risks. These include the possibility of returns falling short of targets due to factors such as economic conditions, competitive dynamics, regulatory changes, inappropriate technology adoption, inefficient resource management, and sustainability considerations. Consequently, the company places strong emphasis on rigorous risk assessment and proactive management to safeguard stability and ensure sustainable long-term growth.

Risk management measures

We have enhanced the investment process to minimize risks as well as provide a balance with business opportunities:

- Investment is steered by the Executive Committee (EXCOM) comprised of executives who have expertise and experience in the food & beverage sector and investments. Prioritized projects and investment consideration were screened to ensure the alignment of corporate strategies.
- Any business acquisitions or investments requiring high capital investment or with significant risks must be presented to the RMC to review the adequacy and effectiveness of the risk assessment and mitigation measures to provide recommendations to management and report to the BoD for consideration.

- A clear M&A investment process with a playbook of how Thai Union Group should pursue investments going forward to ensure alignment with our growth strategy, systematic screening, rigorous due diligence and decision-making, post investment process especially tracking business performance and synergy benefits.

Once the investments have been approved by GLT or the BoD, investment performance and risk monitoring takes place by management and the Group Risk Management department. Key investments will be reported to the RMC once they foresee a deviation or risk with a mitigation plan to ensure minimum impact on project objectives and corporate strategies.

For loss-making businesses, the company continues to monitor performance very closely and implement turnaround strategies or pursue divestment, depending on which approach is most advantageous to the company's strategic objectives.

Risk 3 Trade Tariff

Related risk topics : Strategic Risk

• Government policy

• Policies or international agreements related to business operations

Compliance Risk

• Change in laws and regulations

• Laws and regulations is not favorable for doing business

Financial Risk

• Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

In a global climate of escalating trade tensions, tariffs on seafood and pet food imports present a significant risk to Thai Union Group. In April 2025, the Trump administration announced it would increase Thailand's tariff rate to 36%. After negotiations, on August 1, 2025, the U.S. announced a revised tariff rate of 19%, in line with other major seafood exporting nations globally. Under the new regime, Thailand faces a combined tariff burden of approximately 31.5% on ambient canned tuna in water and 19% on frozen and pet care products. Given that the U.S. market accounts for 38% of Thai Union Group's total sales, the tariffs pose a significant risk to profitability, market competitiveness, and supply chain stability.

Furthermore, amid ongoing global trade tensions and geopolitical pressures, Thai Union Group anticipates that uncertainty will persist into 2026, remaining a key risk driver for the company.

Risk-related consequences

The tariff increases are expected to elevate landed costs for U.S.-bound products, compressing margins and reducing price competitiveness. Customer responses include delayed orders, requests for rebates, and exploration of alternative sources from lower-tariff jurisdictions.

- Short-term implications: Margin erosion and potential volume softness

- Long-term consequences: Structural changes to Thai Union's manufacturing footprint and reallocation of production capacity away from Thailand

Risk management measures

Thai Union has implemented a comprehensive mitigation strategy to address the tariff risk:

Short-Term Strategies

- Immediately after the U.S. announced tariffs in April 2025 (36% with 90-day suspension), Thai Union launched a task force with cross-functional support to assess short- and long-term impacts by product category.
- Daily monitoring of competitor and retailer responses, with updates to top management for rapid decision-making.
- Accelerated shipments from Thailand to the U.S. prior to tariff implementation.
- Inventory build-up at Thai Union subsidiaries in the U.S.
- Rebate schemes introduced to maintain customer relationships.

Medium- to Long-Term Strategies

Following the August 1, 2025, announcement of the final U.S. tariff rate (19%), Thai Union remains competitive compared to peers:

- **Ambient Products:** Ambient Products: Despite the total tariff on Ambient products, we remain highly competitive in the global canned seafood industry. Thai Union Group is well positioned to explore sourcing from our facilities in low-tariff countries by expanding production capacity in Ghana and shifting the U.S. volume from Thailand to Ghana and Seychelles.
- **Frozen Products:** Thailand's total tariff on frozen products ranks among the lowest compared to peers, providing a positive advantage for our frozen exports.
- **Pet Care:** Thailand's tariff on PetCare products is the lowest among competitors, reinforcing our leadership position in the market

To strengthen our competitiveness, additional measures were implemented included:

- **Cost Optimization:** Implementing COGS reduction programs, automation, and network modeling to optimize volume allocation under varying tariff scenarios
- **Commercial Measures:** Adjusting branded product pricing, sourcing U.S.-flag fish to reduce tariff exposure, and engaging in strategic negotiations with key customers

These actions aim to safeguard profitability, ensure supply continuity, and leverage Thai Union's global footprint to maintain competitiveness in the U.S. market.

Risk 4 Uncertainties in Financial Markets, Currency, and Interest Rates

Related risk topics : Strategic Risk

- Government policy
- Economic risk

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Risk characteristics

With a presence in many countries, the company is exposed to a variety of financial risks coming from foreign exchange, interest rates, liquidity, trade receivables, counterparty risk, theft and fraud risk, geopolitical risk, investment and borrowing activities, etc. The risks are primary:

1. Foreign exchange risk on commercial flows, financing/investing activities, net investments in foreign subsidiaries and raw materials or the purchasing of ingredients in foreign currencies and selling of products in different currencies.
2. Interest rate risk on borrowings
3. Credit risk and counterparty risk on financial and commercial activities

Risk-related consequences

In 2025, several key financial risks continue to evolve amid a shifting global economic environment. Inflationary pressures have moderated, particularly in regions where central banks begin gradual rate cuts, which could lead to uncertainty economic growth and uneven liquidity. Geopolitical uncertainties, such as the ongoing impacts of conflicts like the war in Ukraine and new regional tensions, may continue to disrupt global trade and supply chains, increasing costs and affecting business operations. Additionally, volatility arising from U.S. reciprocal tariffs and retaliatory trade actions is expected to increase market uncertainty. Financial markets remain exposed to volatility, driven by shifting risk sentiment, interest rate adjustments, and slowdowns in major economies.

Moreover, foreign exchange risk is expected to intensify, with fluctuations in currency markets influenced by divergent central bank policies, economic instability, and geopolitical events. Companies with international exposure may face losses from unfavorable currency movements, particularly in emerging markets where volatility may increase as investors react to changing yield differentials or commodity prices.

In addition, the growing focus on sustainable finance and regulatory compliance introduces new considerations for companies accessing capital market, while cybersecurity threats and rapid digital transformation continue to pose operational vulnerabilities. Collectively, these factors will challenge financial risk environment and could impact corporate earnings, investment strategies, and global economic recovery efforts.

Risk management measures

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Company uses derivative financial instruments to hedge certain exposures to stabilize future earnings. The Financial Risk Management Policy is carried out by the Executive Group Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, liquidity risk, counterparty credit risk, raw material risk and operational risk.

The framework parameters are approved as shown below:

1. For or foreign exchange risk, the company's policy and strategy to manage risks are as follows:
    - For trading activities, the company uses natural hedging and enters forward contracts to cover a certain percentage of remaining risks, which is dependent on the profile of the risks in different businesses.
    - For all borrowing, lending, or placing deposits in different currencies where those currencies will be used, fully hedging on foreign exchange risk is a must.
    - For equity investments where the returns can be expected from dividend payments or recapitalization, the decision to hedge on equity investments will be centralized and decided by the Executive Group Committee.

2. For interest rate risk, the company manages or caps portions of borrowing by using interest rate derivatives to achieve an acceptable targeted level of fixed/floating rate net borrowing. This could lower the impact of higher interest rates and at the same time, the company also requires them to keep this at the optimal level of fixed interest rates as fixed interest rate generally stay at a higher rate compared to floating basis interest rates. Additionally, the company also focuses on inventory management and net working capital control.
3. For counterparty credit risk, the company has policies, procedures, and controls to minimize the risks, while trade insurance, AR factoring program, and credit limit monitoring and control have been implemented for most of our third-party customers

Financial risk management and hedging strategies have become a critical role for business to mitigate these potential impacts in FY2025.

Risk 5 Taxation: Pillar Two

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

Base Erosion and Profit Shifting (BEPS) Pillar Two is one of the global initiatives led by the Organization for Economic Cooperation and Development (OECD), aimed to establish a global minimum tax rate at 15 percent to ensure that Multinational Enterprises (MNEs) pay a fair share of taxes in all jurisdictions they operate in.

Risk-related consequences

This initiative would impact Thai Union Group on the following aspects:

1. Potential additional tax to be paid in Thailand as Effective Tax Rate (ETR) for Thailand is lower than 15 percent due to the Board of Investment (BOI) tax incentive. The Pillar Two legislation in Thailand has been enacted and impacted to the Group starting from fiscal year 2025.
2. An increase in compliance costs since implementing and complying with the new complex rules and regulations could be costly and require changes to tax planning and reporting process.
3. Administrative burden in terms of data collection, controls, and reporting.

Risk management measures

The company has assessed the impact of Pillar Two, identified jurisdictions qualifying for the Transitional Country-by-Country Reporting Safe Harbor, prepared financial data for Pillar Two compliance calculations, and

developed an implementation plan to comply with relevant laws and regulations. Additionally, the company is developing a response plan focused on mitigating risks under Pillar Two, ensuring alignment with corporate strategy.

Risk 6 Raw Material - Tuna

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

In 2025, the price of skipjack tuna in Bangkok, landed from the Western Pacific Ocean and mainly used for our tuna ambient OEM and U.S. business, remained stable and aligned with budget expectations. This stability was largely due to average-to-low catches and reduced demand in the region. Our purchases decreased by 25% compared to the previous year because of very low demand. Nonetheless, we will end the year with a high inventory of tuna.

In 2025, total skipjack catches in the Indian Ocean were 2% lower than the previous year. After meeting local facility needs in Seychelles, Mauritius, and Madagascar, significant volumes were exported to Turkiye, Bangkok, Vietnam, the Philippines, and even Ecuador, where fleets achieved higher sale prices. Although prices started out higher, they fell sharply in the second half due to robust catches and better-sized fish. The price of Indian Ocean skipjack ended up 2% below budget. Skipjack catches in the Atlantic were strong, particularly from June onward, which allowed supply to come mostly from local fleets and reduced dependence on imports from Abidjan, Dakar, or the Indian Ocean. The price of Atlantic skipjack was also 2% below budget.
The yellowfin (YF) tuna price in the Western Pacific fell 4% below budget, primarily due to weaker demand after the U.S. tariffs hike significantly lowered consumption. In the Indian Ocean, YF+10 (yellowfin over 10kg) catches were generally weak throughout the year, but prices still dropped significantlyending 7% below budgetmainly because of abundant supply redirected from the Eastern Pacific into European markets. Atlantic Ocean YF+10 catches also disappointed, yet prices benefited from surplus stocks in Europe and finished the year 12% under budget.

Risk-related consequences

In 2025, lower-than-expected prices, especially for yellowfin, made it difficult to raise tuna prices. Results varied by region and brand. Shelf price gaps between branded and private label products stayed large, with retailers increasing private label prices less than those of major brands.

Risk management measures

The company has a global fish procurement team with extensive experience to strengthen our strategic sourcing and supply chain management. Through centralized sourcing, we capitalize on our global reach and have developed top-tier capabilities, sharing daily updates on significant tuna movements worldwide as well as the activities of fishing vessels. Operationally, the team closely tracks prices and supply challenges, taking action to address these issues as they arise.
The Fish Procurement Team maintains constant communication across all Thai Union factories and with our Commercial Teams, ensuring that all internal stakeholders receive up-to-date information on current prices

and forecasts for the next 6 to 12 months. The company diversified its supply sources by procuring raw materials from different oceans, which helped offset supply challengesespecially considering the price variations mentioned earlier.

When certain regions experienced low catches and high prices, we managed risk by expanding sourcing from other oceans. For instance, substantial quantities of tuna were shipped from the Indian Ocean to both Thailand and Vietnam. The new cold storage facility in Ghana enabled us to maximize purchases from the local fleet during peak catch season starting in June, reducing costs compared to using third-party cold stores and lowering imports, which incur additional freight costs. Meeting plant demand remains a top priority to ensure stable production and operations.

To achieve this, we further expanded our annual contracts in the Western Pacific, Indian, and Atlantic Oceans, guaranteeing a minimum supply even during periods of low catch. We project skipjack tuna prices across all oceans to range from USD 1,550 to 1,750 per metric ton in 2026.

Overall, 2025 was a satisfactory year for supply: there were no major shortages at our plants, and we achieved lower-than-budgeted tuna prices.

Risk 7 Raw Material – Shrimp

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

In 2025, global shrimp production remained broadly in line with 2024 levels, increasing slightly by approximately 2%. This growth is primarily supported by the expansion of black tiger shrimp (Penaeus monodon) farming in India and Vietnam, resulting in an overall increase of around 2% in shrimp production across Asia, covering all species. At the same time, Ecuadorthe world's largest producer of whiteleg shrimp (Litopenaeus vannamei)is expected to continue expanding production at a rate of approximately 3–4%, supported by farming efficiencies and a sustained cost advantage. However, several major producing countries continue to face challenges from environmental factors, elevated production costs, and shrimp disease, which continue to affect survival rates and overall production stability.

In Thailand, shrimp prices in 2025 are expected to remain volatile, influenced by seasonal factors, export demand, and trade policy uncertainty, particularly following the announcement of U.S. import tariffs earlier in the year, which affected short-term market sentiment. Thai shrimp prices typically peak during the first and fourth quarters and remain higher than those of other major producing countries such as Indonesia, India, and Ecuador, due to limited growth in domestic production combined with persistently high feed and energy costs. In response to these challenges, some Thai shrimp farmers have adjusted their strategies by placing greater emphasis on black tiger shrimp farming to target premium market segments that prioritize superior texture, firmness, and coloration compared to white leg shrimp.

Key Factors Impacting Shrimp Production

- **Disease and Biosecurity Risks**

  Key diseases such as early mortality syndrome and white spot syndrome virus remain significant risks, particularly in areas where biosecurity systems are not sufficiently robust. In addition, the emergence and spread of new diseases or more resistant pathogens could materially reduce overall production volumes.

- **Climate Conditions and Natural Disasters**
  Climate variability, including flooding, droughts, and climate phenomena such as El Nino and La Nina, may affect water temperature and salinity levels, potentially slow shrimp growth and increasing farm management risks.
- **Production Costs and Feed Prices**
  Prices of key feed ingredients, such as fishmeal and soybeans, remain highly volatile, while energy and labor costs continue to trend upward. These cost pressures may compel some small-scale farmers to reduce or delay production.

Risk-related consequences

In 2025, the Thai shrimp industry continues to face challenges from shrimp disease outbreaks and climate variability, which result in inconsistent production volumes and survival rates, increasing uncertainty in income and cash flows for operators. In addition, elevated production costsincluding feed, energy, and laborhave driven higher unit costs and margin pressure, particularly for small-scale farmers with limited access to capital and technology. From a market perspective, Thai shrimp prices remain higher than those of other major producing countries, reducing price competitiveness in mass-market segments. At the same time, uncertainty surrounding international trade policiesparticularly U.S. import tariff measureshas weighed on market sentiment and short-term investment decisions. Despite these constraints, clear investment opportunities remain for operators that can shift from price-based competition toward quality-driven differentiation. This is particularly evident in the development of black tiger shrimp (Penaeus monodon) and premium shrimp products that emphasize superior texture, quality, and brand positioning, which help enhance value and reduce exposure to price competition. Furthermore, disease and production risks have created opportunities for investment in farms with strong biosecurity systems, advanced farming technologies, and production standards aligned with global market requirements. Seasonal price strength in certain periods also provides opportunities for well-managed operators to generate more stable returns over the medium to long term, by effectively managing both risks and opportunities associated with the industry.

Risk management measures

Marketing: The company will focus on market diversification and the development of value-added product segments, particularly premium shrimp products, to reduce exposure to commodity market volatility and enhance its ability to sustain pricing over the long term.

Procurement and Supply Chain: The company will continue to prioritize efficient raw material management through systematic production planning and cost analysis, alongside the management of raw material imports to enhance operational flexibility. At the same time, emphasis is placed on responding to local market requirements to mitigate supply risks.

In addition, the Company will strengthen communication and collaboration with stakeholders across the supply chain to build confidence in shrimp supply in terms of volume, quality, and pricing. These efforts will serve as a critical foundation to support sustainable growth strategies and advance toward the Company’s long-term objectives for 2030.

Risk 8 Raw Material – Salmon

Related risk topics : Strategic Risk

• Behavior or needs of customers / consumers

Operational Risk

• Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The global 3-6 kg salmon price annual average in 2025 has been lower than expected between march and October, with a lower volatility than 2021 to 2024, the average prices were NOK 95, 94, 83, and 58, respectively. The average price for 2025 is expected to be NOK 78 FCA Oslo for fresh salmon head-on gutted 3-6 kg fish.

The low prices are due to two factors:

- Good supply following good growth conditions.
- Fewer biological issues in Norway, with lower rate of downgraded fish during the first half of the year, thanks to new vaccines.

Risk-related consequences

This might impact the availability during the first half of 2025. The prices are impacted by availability and strong EUR and NOK volatility.

Risk management measures

The company has maintained a strategy that enables agile responses to market trends by employing hedging and ensuring operational flexibility. Additionally, a tracking tool is utilized to monitor key drivers and adjust our strategy as necessary. The company also reviews pricing with customers when appropriate.

Risk 9 Operation and Safety

Related risk topics : Operational Risk

• Shortage or reliance on skilled workers

• Safety, occupational health, and working environment

Risk characteristics

Every production facility encounters a range of potential risks, from acquiring raw seafood to processing and creating finished goods. These risks can relate to employee health and safety, significant plant damage, food quality, cost control, and inventory management. Each of these factors may directly or indirectly impact production levels, sales objectives, and broader corporate aims.

Continuous improvement is essential in several key areas:

- Plant safety
- Cost efficiency
- Food safety
- Food quality, to address growing consumer expectations regarding both quality and nutrition

Risk-related consequences

These risks can result in higher raw material costs, decreased availability of essential inputs, more unpredictable agricultural yields, and stricter environmental regulations. Additionally, natural disasters like floods and storms may

disrupt transportation networks, agricultural regions, supply chain operations, business continuity, and workplace health and safety. This requires companies to manage operating expenses (OPEX) and capital expenditures (CAPEX) more carefully and to consider investing in traceability systems, alternative sources of raw materials, operational efficiency improvements, and workplace safety enhancements. While these challenges create added pressure on businesses, they also offer opportunities to strengthen supply chain resilience, diversify sourcing, and drive sustainability-focused innovationultimately enhancing long-term competitiveness and stability.

Risk management measures

The company focuses on operational excellence and recognizes the importance of Continuous Improvement under the supervision of Mr. Shue Chung Chan, Chief Corporate Services Officer. We regularly assess Safety, Health, and Environment (SHE) risks at each production plant, recognizing that risk profiles change over time. We monitor compliance with safety standards and have implemented various engineering and management programs, such as a master plan with standardized practices outlined in our SHE Management Framework. We also utilize ISO 14001 for environmental management and ISO 45001 for occupational health and safety. The company invests significantly in risk reduction, focusing on machinery, fire, and ammonia risks..

The company has also strengthened our new project investment and changes in plant design, construction, equipment, machinery, and others that could create SHE risks, to ensure proper integration of SHE considerations before investment approval. Moreover, the company has introduced the SHE skill and competency assurance with an aim to build a safety culture at Thai Union. In terms of cost productivity, we put in place well-structured programs and dedicated CAPEX to increase productivity across the group. Some examples include the automation process, the Total Productive Maintenance program, the Labor Optimization Continuous Improvement program, and efforts to raise the Right First Time (RFT) percentage in our production.

For food safety and quality, the company's Quality Management System is deployed globally to ensure consistent food safety, compliance with quality standards and create value for consumers. The company's internal Quality Management System is constantly being audited and verified by independent certification bodies to strictly conform to internal and international standards, laws, and regulatory requirements. our many food quality and safety accreditations or certifications include ISO 9001, TIS 18001, BRC, BAP, GMP, HACCP, halal and kosher.

Risk 10 Cybersecurity

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Predicting cyber threats remains challenging due to the accelerating pace of digital transformation, cloud adoption, and increasing reliance on digital supply chains. In 2026, the Company continues to face risks from advanced ransomware, supply chain attacks, phishing campaigns, and AI-driven cyber threats that are becoming increasingly automated and targeted.

Risk-related consequences

The potential impacts include:

- Disruption of business operations and critical systems.
- Loss of sensitive or confidential data.
- Reputational damage and erosion of stakeholder trust.

- Financial loss and regulatory non-compliance

The Company remains focused on strengthening defenses to protect data integrity, ensure regulatory compliance, and maintain operational resilience and stakeholder confidence

Risk management measures

Company continues to mature its cybersecurity governance, control environment, and resilience posture, building on the multi-year transformation program initiated in earlier years. (Further details are available under Cybersecurity Governance | Thai Union)

Key initiatives include:

- Leadership and Governance:
  - Chief Digital Officer, part of Global leadership Team, continues to provide oversight, ensure accountability, and align cybersecurity initiatives with business strategy and enterprise risk management
  - Continued leadership by Director of Digital Security, responsible for execution of strategy, reporting cyber risk, and strengthening data and system protection.
- Policy and Awareness:
  - Policies, standards, and operating procedures are regularly reviewed and updated to reflect emerging risks.
  - Cybersecurity awareness and training programs continue to be delivered globally, promoting secure behavior and reinforcing accountability at all levels of the organization.
- Investments in Technology:
  - Ongoing investments in a multi-year technology roadmap covering: Identity and access management, Digital Supply Chain Risks, Threat Intelligence, Cloud security.
  - The Company has strengthened its Security Operations Center (SOC) capabilities to enhance threat detection, incident response, and 24/7 monitoring.

Risk 11 Climate Adaptation and Resilience

Related risk topics : Strategic Risk

• ESG risk

Operational Risk

• Shortage or fluctuation in pricing of raw materials or productive resources

• Climate change and disasters

• Impact on the environment

Risk characteristics

Climate change presents a global risk as the planet continues to warm, increasing the threat of increasing extreme weather events. A warming planet is also impacting the world's oceans, posing a risk to marine species and aquaculture production on which Thai Union depends. Within 2025, the medium-term (by 2030), and the long-term (by 2050), the company has established clear targets and action plans to guide its strategic direction and sustainability commitments

Risk-related consequences

Severe weather and natural disasters which are associated with climate change include floods, droughts, and tsunamis, as well as ocean warming and acidification, which could all impact our production, raw material supply, and human resources.

Risk management measures

In 2025, Thai Union has committed and implemented a number of initiatives, including:

- Under our SeaChange 2030's commitment, Thai Union marks a significant expansion of the Company's sustainability strategy, first created in 2016, due to its 11 interconnected goals that will drive global impact for our people and our planet. The commitments also actively support the delivery of 10 of the United Nations' Sustainable Development Goals. Examples of climate action include commitment for a path to net zero emissions, responsible agriculture, responsible aquaculture, and ecosystem restoration. (More information on the commitment Seachangesustainability)
- Launched our Lower Carbon Shrimp initiative in Thailand, which sees farmers deploy lower carbon technologies and sourcing of raw materials which reduces the carbon footprint and improves resiliency.
- Publicize IFRS S2 to demonstrate how climate change considerations are embedded within Thai Union's internal processes, systems, and strategic objectives. As Thai Union continues to enhance its climate-related risk and opportunity management, the adoption of IFRS S2 represents a key milestone in transparently disclosing climate-related challenges and opportunities through quantitative financial metrics.
- Reported into the Climate Disclosure Project and achieved A- rating for 2025. We benchmark our performance against peers to drive continuous improvement
- The company assessed climate related risks and opportunities and integrates them into our financial planning, including impacts on OPEX, CAPEX. In 2025, we invested approximately THB 216 million in low carbon technologies such as biomass boilers, solar photovoltaic systems, and other energy efficiency initiatives. -related risks and opportunities and integrate them into our financial planning, including impacts on -carbon technologies such as biomass boilers, solar photovoltaic systems, and other energy-efficiency initiatives.
- The company assesses climate related risks and opportunities and integrates them into our financial planning, including impacts on OPEX, CAPEX. In 2025, we invested approximately THB 216 million in low carbon technologies such as biomass boilers, solar photovoltaic systems, and other energy efficiency initiatives.

Risk 12 Human Rights

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on human rights

Risk characteristics

Human rights risks at Thai Union arise from multiple interconnected factors, both at the structural level of the seafood industry and from the complexity of managing an extensive and diverse supply chain. A key contributing factor is the reliance on vulnerable worker groups, including migrant workers and women, across Thai Union's own operations as well as within its fishing supply chain. Most migrant workers are employed in Thailand, and given the diversity of employment types, it is essential to conduct comprehensive legal assessments to design and apply appropriate monitoring and oversight mechanisms tailored to each worker

category throughout all stages of employment. In addition, particular attention must be given to recruitment and employment-related costs to prevent and mitigate risks such as forced labor, unfair recruitment fees, and debt bondage, in compliance with applicable laws and international human rights standards. Furthermore, the fishing sectorwhich represents a core supply chain for Thai Unionpresents inherent challenges, including offshore operations, limited oversight, long working hours, and exposure to hazardous working environments. These factors increase the likelihood of labor rights violations, including forced labor, restricted freedom of association and voice, and occupational health and safety risks.

Risk-related consequences

Human rights risks may have significant impacts on both workers and the business. Migrant fishers may be exposed to forced labor and exploitation. From a business perspective, potential impacts include heightened scrutiny and trade measures from trading partners if labor rights violations are identified within the supply chain, which could result in import restrictions, loss of customers, or legal actions. Reputational risk is also a key concern, as human rights issues may undermine the confidence of consumers, investors, and business partnersespecially within the global seafood industry, which is subject to close international scrutiny. In addition, non-compliance by suppliers or fishing vessels with international labor standards could disrupt supply chain continuity, leading to higher costs and delays in raw material sourcing. There are also potential risks to community and consumer safety if serious incidents occur in factories or production processes that could affect food quality and safety. Moreover, the Thai seafood industry continues to face international scrutiny, as Thailand remains subject to monitoring and assessment under the IUU Fishing framework, which may impact the confidence of overseas customers and result in stricter regulatory requirements in key export markets.

Risk management measures

Thai Union addresses human rights risks through its SeaChange 2030 strategy, which aims to build a sustainable seafood supply chain, with People as a core pillar encompassing human rights, fair labor practices, and worker welfare. One key example is the Group's comprehensive Human Rights Risk Assessment covering both its operations and supply chain, with details disclosed in the Human Rights Risk Assessment Report more detail on 2024 Thai Union Human Rights Risk Assessment | Thai Union. Thai Union has also implemented a Global Ethical Recruitment Policy, representing a significant milestone in strengthening safe, fair, and equitable working conditions across its global operations. Under this policy, Thai Union applies the Employer Pays Principle (EPP), whereby the company bears all recruitment-related costs instead of workers. EPP has been implemented in Thailand since 2022 and expanded to all global operations effective 1 June 2024. In addition, Thai Union has established a Code of Conduct and Supplier Code of Conduct, complemented by training programs, internal and third-party audits, and grievance mechanisms. The company has also established a Worker Welfare Committee, which represents an important advancement in promoting worker representation and enabling workers to directly raise concerns with the company.

Within the fishing sector, Thai Union enforces the Vessel Code of Conduct (VCoC) and conducts assessments covering both tuna and non-tuna vessels, in Thailand and overseas. Corrective actions are implemented through the Vessel Improvement Program (VIP). In 2025, Thai Union remains committed to sourcing only from vessels with verifiable monitoring, including the use of human observers or electronic monitoring systems. The company also promotes safe working conditions at sea through occupational health and safety (H&S) training and collaborates with industry partners, such as the Seafood Task Force, to continuously address and improve human rights performance across the sector.

Collectively, these measures function as both internal and external control mechanisms designed to systematically mitigate and manage human rights risks. In 2025, the company did not receive any complaints or face any litigation

related to human rights violations. Further details on Thai Union's human rights approach are available through the SeaChange program at https://www.seachangesustainability.org/en/for-people/safe-decent-equitable-work and the company's Sustainability Report at https://www.thaiunion.com/en/sustainability/report

Risk 13 Emerging Risk - Biodiversity Loss and Ecosystem Collapse

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Impact on the environment

Risk characteristics

Thai Union recognizes that its seafood business is deeply dependent on natural resources, water, and healthy marine ecosystems. The degradation or loss of biodiversity therefore poses a significant risk that directly affects the company's long-term ability to secure raw materials. Overfishing and unsustainable fishing practices can lead to a decline in fish stocks, threatening the stability of the supply chain. In addition, fishing activities may impact rare, endangered, or protected marine species through highly sensitive bycatch, which remains a major area of concern for customers and international stakeholders. The loss of critical marine habitatssuch as coral reefs, seagrass beds, and mangrovesalong with the impacts of marine debris and abandoned fishing gear further accelerates ecosystem degradation and reduces the overall productivity and resilience of marine resources.

Risk-related consequences

Biodiversity loss can have significant implications to the company, which is one of the world's largest seafood companies. As the company is heavily reliant on the ocean's resources, biodiversity loss can directly impact Thai Union Group's business operations and supply chain in several ways:

1. Supply Chain Disruption: Biodiversity loss can lead to declines in fish populations and the degradation of marine ecosystems. This can disrupt the availability of certain seafood products, impacting Thai Union Group's ability to source key ingredients for its products.
2. Regulatory and Compliance Risks: Biodiversity loss often leads to increased regulatory scrutiny and tighter regulations aimed at protecting vulnerable species and ecosystems. This can result in stricter fishing quotas, environmental standards, and other regulations that may affect the company's operations and require significant investments in compliance.
3. Reputational Risks: As awareness of environmental issues grows, consumers and investors are increasingly concerned about the environmental impact of the companies they support. Biodiversity loss can lead to reputational risks for Thai Union Group if it is perceived as contributing to or not doing enough to mitigate the problem.
4. Market Access and Certification: Biodiversity loss can affect market access, especially in regions where sustainable sourcing and environmental responsibility are highly valued. Certification programs such as Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) may become more stringent, making it harder for companies to meet the criteria for sustainable and responsible sourcing

Risk Category: Environmental

Source of Risk: The Global Risk Report of the Word Economic Forum

Timeframe of Impact: Ten-year timeframe

Risk management measures

The company launched SeaChange 2030, its sustainability plan to reshape the seafood industry with unified solutions for people and planet that better sustain a reciprocal relationship for all. Through SeaChange 2030 commitments, the company is dedicating resources for group-wide commitments and strategies for biodiversity that safeguard life and the ecosystem. The commitments cover Responsible Wild Caught Seafood, Responsible Aquaculture, Responsible Agriculture, Path to Net Zero Emissions, Ocean Plastics Reduction, and Ecosystem Restoration. Please visit https://www.seachangesustainability.org/ for full details.

Risk 14 Emerging Risk - Talent and/or Labour Shortages

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

Previously, countries with developing economies offered cost of labor advantages. Now, technology-driven production and rapid AI adoption have increased demand for specialized skills, which are scarce and competitive, and made integration more complex. As a result, companies face difficulties hiring and retaining qualified employees needed to keep up with market trends and stay competitive.

Risk-related consequences

Thai Union's Strategy 2030 requires a highly skilled workforce and talent across multiple areas. Failure to effectively manage Thai Union's people-related risks and employment challenges could result in the following:

- Stalling the company's transformation, hindering sales growth and preventing achievement of cost reductions and productivity improvements outlined in Strategy 2030.
- Competitive disadvantage eroding Thai Union's market position if competitors adopt automation, technology, and AI faster, they may deliver superior traceability, personalization, and service levels.

Risk Category: Societal
Source of Risk: Macroeconomic (Digital inequality, challenge in talent attraction, retention, and engagement)
Timeframe of Impact: Three-five years

Risk management measures

We recognize the changing work environment and the societal shift toward digitalization and automation, which directly impacts our ability to manage people-related risks. To mitigate these challenges and support our Strategy 2030, we have three key initiatives:

1. Enhancing employer reputation and competitiveness to attract and retain a skilled workforce and talent especially in automation, digitalization, AI, and top talent in a highly competitive labor market.
2. Investing in talent development and engagement by strengthening capabilities across all businesses. Through the Thai Union Academy, we prioritize upskilling and reskilling with high-demand curricula to ensure our workforce remains future-ready. We also focus on understanding employee demographics, promoting engagement, and fostering flexible work arrangements to maintain a motivated and satisfied workforce.
3. Ensuring business continuity through succession planning, including regular reviews of critical positions and development plans for successors, as well as contingency plans for unexpected situations, to safeguard leadership continuity and organizational resilience.

Risk 15 Emerging Risk - Geopolitical Fragmentation

Related risk topics : Strategic Risk

• ESG risk

Operational Risk

• Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Thai Union Group recognizes the emergence of intensifying geoeconomic tensions as a significant long-term risk to its global operations. The evolving geopolitical landscapemarked by increasing trade fragmentation, economic nationalism, and strategic decouplingposes unprecedented challenges to companies like Thai Union that operate complex, international supply chains. This trend has escalated following recent global conflicts and macroeconomic realignments, creating uncertainty in trade flows and regulatory conditions.

Thai Union's business is particularly vulnerable to these developments due to its reliance on cross-border sourcing of raw materials, processing operations in multiple jurisdictions, and exports to key markets across Asia, Europe, and North America.

Risk-related consequences

- Regional protectionist policies could interfere with the sourcing of essential materials and delay the distribution of products to major markets. Disruption to supply chains remains a key concern, as do increased trade restrictions and economic sanctions.
- Geopolitical tensions are also driving regulatory divergence across countries, which may result in greater compliance challenges when operating in multiple legal jurisdictions.
- Operational costs are expected to rise due to the changes in import and export duties, and potential disruptions along critical shipping routes, which could impact logistics and production efficiency.
- Reputational and stakeholder risks, as public sentiment is influenced by national interests and human rights concerns. Thai Union Group's may face scrutiny if it is perceived as conducting operations or sourcing from politically sensitive regions.

Risk Category: Geopolitical

Source of Risk: State-based armed conflict, Geoeconomic confrontation, Biological, chemical, or nuclear weapons or hazards

Timeframe of Impact: One to five years

Risk management measures

Thai Union has formally integrated this emerging geopolitical risk into its enterprise-wide risk assessment framework. In response, the company is:

- Diversifying sourcing and production locations to reduce dependence on any single region vulnerable to geopolitical shocks.
- Accelerate COGS reduction initiatives across manufacturing network.
- Engaging in proactive monitoring of geopolitical developments through dedicated risk and compliance teams.
- Participating in industry coalitions and international trade forums to anticipate and shape upcoming regulatory changes.
- Scenario planning and strategic foresight exercises are being expanded to assess and test responses to global trade fragmentation under different geopolitical trajectories.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks of Uncertain Share Price and Returns on Investment for Shareholders

Related risk topics : Risk to Securities Holder

• Return from investment of securities holder

Risk characteristics

The company's share price depends on the trading situation of the stock market. The share price can be volatile due to many factors which are beyond the control of the company, for example:

- Economic and political situations at the global, regional, or national level.
- Trade policies and tariff changes, which can impact import/export costs and profitability.
- The volatility of domestic and international stock market conditions in general, including the volatility of stock prices in the Stock Exchange of Thailand.
- Liquidity of our shares traded on the stock market.
- Fluctuations of exchange rates, interest rates, debt, and equity securities market prices.
- General economic conditions, and stock market conditions.
- Changes in market valuation methods and share prices of listed companies with similar businesses.
- Market conditions of the food industry in Thailand and worldwide
- Business opportunities of the company and industry.
- The discrepancy between the company's financial target guidance, actual performance, and the anticipation of the performance by investors and analysts.

Risk-related consequences

Various factors could lead to substantial changes in the company's share price and trading volume, which might impact the liquidity of its shares or make investors reluctant to trade them when they wish to do so.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainability remains at the heart of Thai Union's purpose and long-term strategy. Since the launch of SeaChange in 2016, the company has worked to redefine what responsible seafood leadership looks like, driving improvements in human rights, ocean stewardship, climate action, and community well-being across its global value chain. In 2025, Thai Union continued this journey by advancing SeaChange 2030, its strengthened sustainability framework designed to accelerate progress during a decade of intensifying environmental and social challenges.

SeaChange 2030 sets out a clear path for delivering meaningful outcomes for both people and the planet. Built around 11 interconnected goals, the strategy aligns with and contributes to 10 of the United Nations Sustainable Development Goals. It positions Thai Union to respond decisively to the realities of climate change, the need for resilient ecosystems, and the growing expectations of customers, regulators, and communities.

The strategy is founded on five objectives organized under two themes: For Our People and For Our Planet. For Our People, Thai Union is dedicated to promoting safe, fair, and ethical employment across its operations and supply chains, while also supporting the health, nutrition, and economic well-being of communities reliant on the seafood industry. For Our Planet, the company maintains a strong commitment to substantial emissions reductions across all scopes, fosters circularity through improved waste and resource management, and safeguards biodiversity by implementing validated best practices and targeted restoration efforts.

Together, these commitments reinforce Thai Union's belief that long-term success is inseparable from responsible business practices. As the company works toward its 2030 vision, it continues to invest in solutions that strengthen ocean health, support thriving communities, and deliver value for stakeholders across the global seafood system.

Reference link for sustainability policy : https://www.thaiunion.com/en/sustainability/policy

Sustainability management goals

Does the company set sustainability management goals : Yes



United Nations SDGs that align with the organization's sustainability management goals :	Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year :	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	Yes

1. Review of the Company's sustainability performance in the past year. The committee received updates on progress toward the SeaChange 2030 commitments.

2. Strategic refinements to the SeaChange 2030 framework to enhance clarity, measurability, and long-term impact.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Impact Management to stakeholders in the Business Value Chain

Business Value Chain

Thai Union Group's business value chain encompasses a comprehensive and sustainable approach to seafood production and distribution. It begins with responsible sourcing of raw materials, including wild-caught and farmed seafood, ensuring adherence to stringent environmental and ethical standards. The company's processing operations transform these materials into high-quality products, leveraging innovative technologies and strict quality controls. Thai Union's extensive distribution network delivers products to global markets, supporting major retail, food service, and private-label brands. The value chain is reinforced by the company's commitment to sustainability through initiatives like SeaChange, emphasizing transparency, traceability, and the well-being of marine ecosystems and workers throughout the supply chain.

3.2.2 Analysis of stakeholders in the business value chain

Stakeholder Analysis and Engagement

The company implemented Stakeholder Analysis in accordance with AA1000 Stakeholder Engagement Standard (AA1000SES) with three key principles of stakeholder inclusivity, materiality, and responsiveness. Each business unit is responsible for stakeholder analysis in relevant areas to its operation. The results will be gathered and reanalyzed at the organizational level under the supervision of the Sustainability Committee. Methods of communication and engagement vary according to each group of stakeholders, as detailed below

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	- Fair compensation and benefits - Fair labor practices - Safety and wellness - Career development and opportunity - Work-life balance - Diversity & Inclusion	- Channels for employees to submit opinions and their complaints - Human rights and fair labor practices - Human capital development - Management program - Global program of harmonization of work standards - Brand ambassador program and Thai Union Global rollout - Development of JEDI Champions	• Others • Town Hall • Employee engagement survey • Speak Out platform (Whistleblower channel) • Breaches reporting channels • Thailand Telephone: +66 (0) 3481-6500 Fax: +66 (0) 3481-6499 • Confidential Email: labor.CoC@thaiunion.com • Project ISSARA • Myanmar language: +66-80-456-5560 • Lao and Thai language: +66-86-967-2891 • Khmer language: +66-86-968-6085
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Others • Daily/ Migrant workers	- Fair compensation and benefits - Fair labor practices - Safety and wellness - Ethical Recruitment	- Ethical Recruitment Policy and Employer Pays Principle (EPP) - Human rights and fair labor practices - Human capital development	• Others • Safety talk • Town Hall • Employee engagement survey • Speak Out platform (Whistleblower channel) • Worker Welfare Committees • Breaches reporting channels. • Thailand Telephone: +66 (0) 3481-6500 Fax: +66 (0) 3481-6499 • Confidential Email: labor.CoC@thaiunion.com • Project ISSARA • Myanmar language: +66-80-456-5560 • Lao and Thai language: +66-86-967-2891 • Khmer language: +66-86-968-6085
External stakeholders			
• Investors or investment institutions	- Business growth and performance - Good governance - Business Transparency of information - Opportunity and risk management - Social and environmental responsibilities	- Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) - Investor Relations Communications team, quarterly face-to-face investor updates with sustainability briefing - Climate change and environmental protection	• Annual General Meeting (AGM) • Others • Quarterly Analyst Meeting • Investor roadshow • Opportunity day organized by the Stock Exchange of Thailand

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Suppliers	- Certifications - Consistency expectation - Increasing orders - Future opportunity to work with Company	- Responsible sourcing - Vessel Code of Conduct - Supplier audits and capacity building	• Others • Regular meetings with suppliers • Global Channels email: Labor.CoC@thaiunon.com
External stakeholders			
• Customers	- Product quality (health and nutrition) and price - Social and environmental impact from the use of products - Eco-labelling (e.g., MSC, dolphin safe, ASC, BAP, carbon footprint of products)	- Innovation and product responsibility (quality, food safety) - Increased customer communication and face-to-face or virtual meetings on sustainability held globally - Offering more sustainable alternatives to meet customer demand - Responsible sourcing - Climate change and environmental protection - Updates on our Tuna Commitment 2025 and SeaChange 2030 goals	• Others • Customer satisfaction survey • Regular meetings with customers • Whistleblower channel
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Consumers	- Eco labelling - Competitive pricing - Food safety - Product quality (health and nutrition) - Social and environmental responsibilities - Eco labelling (e.g., MSC, Dolphin safe, ASC, BAP, carbon footprint of products)	- Innovation and product responsibility (quality, food safety) - Responsible sourcing - Can trackers and traceability data as well as product information	• Others • Customer satisfaction survey • Whistleblower channel
External stakeholders			
• Community	- Legal compliance - Social and environmental responsibilities - Partnership in community development - Socioeconomic development	- Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) - Nutritional information - Communities	• Others • Whistleblower channel • Communication through community development officers
External stakeholders			
• Others • Government	- Legal compliance - Participation in government programs	- Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) - Responsible Sourcing	• Others • Visit on various occasions • Participation and promotion of activities organized by the government sector • Response to requests for data disclosure
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Others • NGOs	- Social and environmental responsibilities - Marine conservation - Participation in social and environmental programs - Transparency of information	- SeaChange 2030 Goals - 56-1 One report - Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) - Reports & Updates	• Others • Response to requests for data disclosure • Fact sheet summary
External stakeholders			
• Others • International organizations	- Regulatory compliance - Transparency of information - Social and environmental responsibilities - Transparency of information	- Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) - Joint workshops such as with the ILO Communities	• Others • Visit on various occasions • Participation and promotion of activities organized by the international organizations • Response to requests for data disclosure
External stakeholders			
• Others • Academia	- Social and environmental responsibilities - Marine conservation - Participation in social and environmental programs	- Climate change and environmental protection - Communities - Collaboration with Stockholm Resilience Centre through SeaBOS - Collaboration with University of Sydney	• Others • SeaBOS Keystone Dialogue meeting • GIC project collaboration
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Others • Media	- Transparency of information - Timeliness of information	- Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) - Engagement on material issues	• Others • Publishing information on the website • Media activities and events

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

SAFETY, HEALTH AND ENVIRONMENT POLICY **Culture:** we will systematically integrate SHE considerations into every business decision to make a real positive improvement towards a safe workplace, the community and the environment. This includes empowering ou remployees and stakeholders to recognize the SHE impacts of their work activities and the impact of the Company's mitigation initiatives via effective competency training, communication, and assurance.

Compliance: we will be fully accountable for compliance with applicable SHE legislations, customer requirements, an dappropriate international standards and guidelines.

Captivation of perspectives and consultation with stakeholders: we shall capture the viewpoints and experience of our employees, contractors, customers, suppliers, communities, and other stakeholders, as we believe the best SHE strategy, priorities and practices incorporate a broad range of perspectives. **Continual Improvement:** Our measurable SHE targets always reflect our ambition to be the seafood industry's leading agent of change. We shall continually monitor and review our SHE performance against the targets set as well as benchmark ourselves with stakeholders' expectations and industry best practices for continual SHE performance improvement. This policy applies to all Thai Union operations, including our subsidiaries. All employees, particularly management, shall demonstrate leadership and be accountable for policy alignment. All employees and contractors under Thai Union's supervision are obligated to understand and ensure compliance with this policy throughout all work activities.

Reference link for environmental policy and guidelines : https://www.thaiunion.com/en/sustainability/policy

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year : No

3.3.2 Environmental operating results

Environmental management program

Environmental management program

In 2025, the Company placed importance on continuously providing environmental training programs for relevant employees and those who are interested. The environmental training programs conducted are as follows:

Course	Number of Employees Attending the Training	Training Approach	Training Details

1. Occupational Safety, Occupational Health, and Working Environment, including acknowledgment of Safety, Occupational Health, and Environmental Policies	907	Classroom	The training provides fundamental knowledge on occupational safety, occupational health, and the working environment to enable employees to perform their duties safely and reduce risks from workplace accidents. It also communicates the Company's policies, rules, and guidelines, fostering shared awareness and understanding across the organization.
2. Occupational Safety, Occupational Health, and Environmental Laws	26	Classroom	The training focuses on providing knowledge of relevant laws and regulations related to occupational safety, occupational health, and the environment. It aims to ensure employees understand their duties and responsibilities under the law and supports proper and compliant work practices in accordance with applicable requirements.
3. Safety, Occupational Health, and Working Environment Committee (SHE Committee)	153	Classroom	The training emphasizes enhancing understanding of the roles, duties, and responsibilities of the SHE Committee to support systematic implementation of occupational safety within the organization. It also encourages employee participation in accident prevention and improvement of appropriate working conditions.

4. Environmental Management System ISO 14001:2015 / ISO 45001 and Risk Assessment for Occupational Safety, Health, and Working Environment	411	Classroom	The training provides fundamental knowledge of environmental and occupational health and safety management systems in line with international standards. It covers principles and practical approaches for implementation, as well as assessment and control of risks related to occupational safety, health, and the working environment on a continuous basis.

Information on energy management

Energy management plan

The company's energy management plan : Yes

Despite a reduction in absolute energy consumption, we observed a slight increase in energy intensity per unit of finished goods. This was due to fixed energy consumption requirements, even with lower production volumes. As a food manufacturer, maintaining product quality requires consistent energy use, particularly for systems like our cooling operations.

Additionally, Thai Union is adopting low-carbon technologies such as solar energy, biomass, and greener energy solutions for mobile and stationary devices. These efforts have enabled Thai Union to reduce its greenhouse gas emissions and increase green energy consumption.

Reference link for company's energy management plan : https://www.thaiunion.com/en/about/safety-health-and-environment

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2021 : energy consumption 1,595.72 Gigajoules / Kilowatt-hour of product	2030 : Reduced by 10% or 1,442.82 Gigajoules / Kilowatt-hour of product

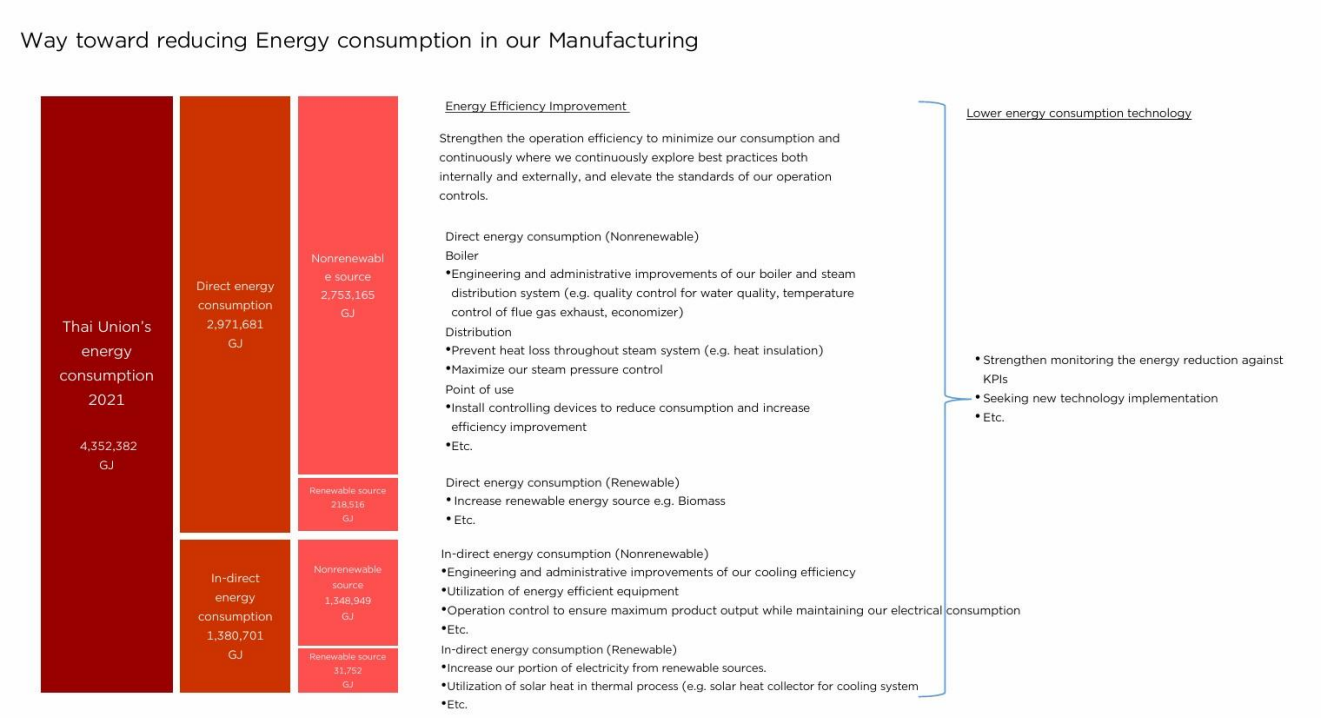
Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Thai Union has also launched the Shrimp Decarbonization initiative, developed in collaboration with The Nature Conservancy (TNC) and Ahold Delhaize USA, as part of efforts to improve the sustainability of aquaculture practices.

Under the initiative, a pilot program targets producing 1,000 metric tons of processed shrimp that is both lower impact and meets the highest product quality standards. The shrimp, which will be fully traceable from hatchery to the final point of shipment, will be imported by Chicken of the Sea Frozen Foods.

We also announced a pioneering partnership with Chow Energy Public Company Limited, a solar energy leader, to significantly reduce our greenhouse gas emissions and promote the use of renewable energy across the Company's supply chain. Under a Memorandum of Understanding, 30 megawatts of solar power projects will be installed for Thai Union's supply chain partners nationwide, equivalent to the annual electricity consumption around 17,500 homes. This initiative is part of Thai Union's commitment to sustainability, aiming to transform its supply chain into a low-carbon model.



Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	4,893,965.47	4,387,881.50	3,420,134.69
Gasoline (Litres)	177,190.19	131,814.60	149,804.37
Fuel oil (Litres)	10,813,867.86	10,453,170.50	11,022,372.03
Natural gas (Standard cubic feet)	264,481,498.24	265,219,776.48	276,761,879.85
LPG (Kilograms)	4,600,730.11	5,534,956.24	5,397,031.23
Steam (Metric tonnes)	4,937.90	1,167.40	0.00
Coal (Metric tonnes)	53,701.56	34,108.53	21,070.15

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	362,677,305.78	395,267,501.10	390,555,921.90

Information on water management

Water management plan

The Company's water management plan : Yes

Water availability is a critical factor for the resilience of our operations and supply chain. Using the WRI Aqueduct Water Risk Atlas 4.0, we assessed water-related risks across our manufacturing facilities and critical Tier 1 suppliers, including physical, regulatory, and reputational dimensions.

The assessment showed limited exposure to water stress, with 12 of the facilities located in stressed basins (extremely high > 80%). To further reduce potential impacts, we continue to improve water efficiency, increase reuse and recycling, and explore alternative water sources. In 2025, alternative water collection supplied 22% of the group’s total water consumption.

Reference link for company's water management plan : https://www.thaiunion.com/en/about/safety-health-and-environment

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2021 : Water withdrawal 6.31 Cubic meters / Cubic meter of product	2030 : Reduced by 10% or 5.66 Cubic meters / Cubic meter of product

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Thai Union set a new standard for seafood manufacturing with the completion of the Zero Wastewater Discharge Project at its fish plant in Thailand. This project, which is a pilot project for five of Thai Union’s factories, was developed in collaboration with the Program Management Unit for Competitiveness (PMUC) of Thailand’s Ministry of Higher Education, Science, Research, and Innovation (MHESI). It represents a significant milestone in achieving 100 percent wastewater treatment and supports our SeaChange 2030 strategy, which is committed to eliminating all water discharge, food waste, and waste to landfill by 2030.

The initiative began with an initial investment of THB 3.4 million from PMUC, complemented by Thai Union’s contribution of THB 8.4 million. The pilot project at the Samut Sakhon plant highlights Thai Union's dedication to environmental sustainability and marks a step forward in the Company's pursuit of best-in-class manufacturing standards. The plant, which covers an area of about 155,000 square meters, has successfully reduced its daily water

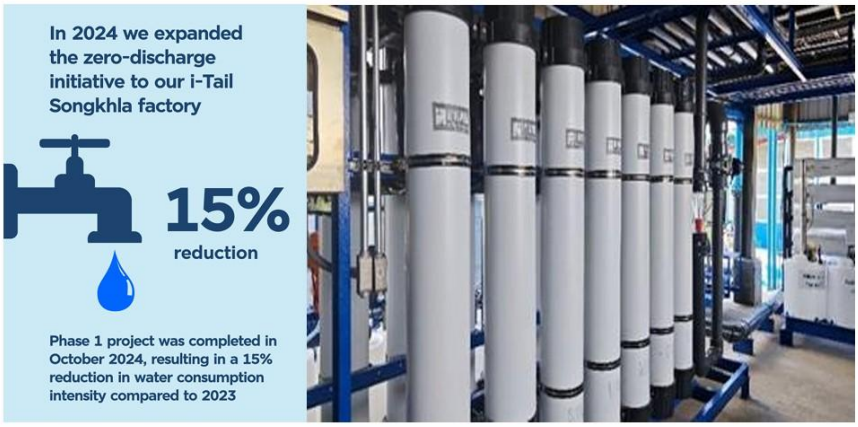
consumption from 7 million liters to 4 million liters through innovative processes, including Ultrafiltration (UF) and Reverse Osmosis (RO). These technologies not only improve water quality but also facilitate the reuse, recycling, and recovery of water in industrial machinery systems. This reduction in water usage has led to significant cost savings, approximately THB 27.8 million annually.

The project's success is a result of Thai Union's strengthened focus on research and innovation to foster sustainable growth across the value chain. Over the years, the Company has worked closely with MHESI, PMUC, Mahidol University, and its dedicated team to implement the Zero Wastewater Discharge strategy. This approach is aligned with government principles of a circular economy, maximizing the use of natural resources to create added value.

The Zero Wastewater Discharge Project not only sets a new standard for sustainability within Thai Union's operations but also contributes to a global movement towards more responsible and environmentally conscious manufacturing practices. By achieving 100 percent wastewater treatment efficiency, Thai Union demonstrates that industrial growth and environmental stewardship can coexist, showcasing what can be accomplished when innovation, commitment, and collaboration converge for the betterment of our planet.

Zero Discharge at i-Tail's Songkhla Plant

In response to growing global water scarcity, Thai Union is committed to managing water responsibly at all our facilities worldwide. Since 2023, our fish processing factory in Thailand has achieved 100% zero-water discharge by fully recycling and reusing wastewater. Building on this success, we've now begun the first phase of a similar Zero Discharge project at our i-Tail Songkla facility. These efforts demonstrate our leadership in sustainable water management and highlight our ongoing progress toward achieving our long-term sustainability goals.



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	9,311,308.22	9,233,691.83	9,198,738.09
Water withdrawal by third-party water (cubic meters)	5,136,441.89	5,180,418.10	4,986,775.21
Water withdrawal by surface water (cubic meters)	554,627.50	615,311.40	805,557.38
Water withdrawal by groundwater (cubic meters)	2,251,111.03	2,273,921.33	2,155,174.50
Water withdrawal by seawater (cubic meters)	1,369,127.80	1,164,041.00	1,251,231.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	4,934,196.59	3,471,231.47	3,709,075.22
Wastewater discharged to third-party water (cubic meters)	576,519.00	592,500.23	599,978.50
Wastewater discharged to surface water (cubic meters)	3,689,733.27	2,297,250.52	2,680,507.22
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	667,944.32	581,480.72	428,589.50

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	4,377,111.63	5,762,460.36	5,489,662.87

Information on waste management

Waste management plan

The company's waste management plan : Yes

Our waste management approach is aligned with circular economy principles, prioritizing waste prevention and resource efficiency across our operations. Guided by the waste hierarchy such as prevention, reduction, reuse, recycling, and recovery, with landfill as a last resort. We aim to eliminate waste at its source and keep materials in use for as long as possible. This is achieved through systematic waste audits and performance reviews to identify high-impact waste streams, enabling targeted actions to reduce material losses and advance circular resource use.

Reference link for company's waste management plan : https://www.thaiunion.com/files/download/sustainability/sd-report-2024-en.pdf

Setting goals for waste management [(1)]

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2021 : non-hazardous waste 0.02 Tonne / Metric ton of product	2030 : Reduced by 10% or 0.02 Tonne / Metric ton of product	• Landfilling

Remark : [(1)] Baseline year: 0.018
Target year: 0.017

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Mapping

Through waste mapping, we apply manufacturing techniques and technologies to improve equipment efficiency and prevent food loss and waste during processing, in line with our closed-loop processing approach. This maximizes the co-product utilization of tuna to keep materials in productive use.

In addition, we divert wastewater sludge from landfill by converting it into soil conditioners and fertilizers, repurpose boiler ash for use in concrete and bricks, and recover value through waste-to-energy solutions, alongside ongoing recycling initiatives. As a result, the intensity of waste sent to landfill decreased by 15% compared to 2025.

In 2025, 69% (20 out of 29) of manufacturing and distribution sites achieved zero waste to landfill status, exceeding our commitment to eliminate food waste and landfill disposal at five key global facilities.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	64,742,235.96	70,993,615.84	70,742,135.73
Total non-hazardous waste (kilograms)	63,873,580.93	69,789,489.23	69,840,060.51
Total hazardous waste (kilograms)	868,655.03	1,204,126.61	902,075.22

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	21,094,021.75	23,686,952.64	26,056,843.62
Reused/Recycled non-hazardous waste (Kilograms)	20,578,695.33	22,999,899.40	25,417,648.62
Reused/Recycled hazardous waste (Kilograms)	515,326.42	687,053.24	639,195.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

Climate change is reshaping the global operating environment, intensifying extreme weather events and accelerating impacts on the world’s oceans. Rising temperatures, ocean warming, and acidification threaten marine biodiversity and aquaculture, while climate-related disasters such as floods and droughts increasingly disrupt production continuity, raw material availability, and workforce safety. In response to these risks, Thai Union has committed to Science-Based Targets aligned with the 1.5 Celsius pathway, aiming to reduce greenhouse gas emissions by 42% by 2030 and achieve net-zero emissions by 2050.

Reference link for company's greenhouse gas management plan : https://www.thaiunion.com/files/download/sustainability/sd-report-2024-en.pdf

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, IPCC Guidelines for National Greenhouse Gas Inventories

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2021 : Greenhouse gas emissions 4,599,711.00 tCO_2e	-	2050 : Reduced by 95% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero • Science-based Targets (SBTi) : Approve

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2021 : Greenhouse gas emissions 4,583,292.00 tCO_2e	-	2030 : Reduced by 42% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

To deliver these commitments, we have implemented comprehensive decarbonization pathways focused on both operational excellence and technological transformation. These include energy optimization, strengthened engineering and administrative controls, and the deployment of low-carbon solutions such as high-efficiency machinery, expanded use of renewable energy, and adoption of advanced technologies. Compared with the 2021 baseline, Thai Union achieved a 29% reduction in greenhouse gas emissions in 2025, equivalent to approximately 147 million kilograms of CO2e.

In 2025, we invested approximately THB 216 million in low-carbon technologies, including biomass boilers, solar photovoltaic systems, and other energy-efficiency initiatives. These efforts were driven by a 67% decrease in coal-based energy consumption, a 297% increase in solar energy use, the expansion of the electric vehicle fleet, and the transition of freezing systems from carbon dioxide to nitrogen.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	434,360.95	2,517,297.59	2,747,018.50
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	269,051.77	227,907.65	193,509.64
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	165,309.18	177,961.94	171,390.86
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	2,111,428.00	2,382,118.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : LRQA (Thailand) Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Responses to Climate-related Risks

Climate-related physical risks, including water-related impacts and other natural hazards, have been identified as material risks in line with IFRS S2: Climate-related Disclosures. This assessment demonstrates how climate considerations are embedded into our operational decision-making and long-term strategic planning. Adaptation measures addressing risks such as water scarcity from prolonged droughts, flooding, and other extreme weather events are monitored through the following indicators:

- Impacts of actual natural hazard events on Thai Union facilities in the previous quarter, including earthquakes, tropical cyclones, floods, volcanic activity, and droughts
- Medium- and long-term risk trend assessments for key hazards, including earthquakes, floods, tsunamis, tropical cyclones, and droughts
- Key performance indicators (KPIs) to reduce water consumption
- Plans to secure and diversify alternative water sources
- Site-specific emergency response plans for natural disasters, including flood events

Biodiversity

Biodiversity

Protecting and restoring biodiversity remains a core pillar of SeaChange 2030 and fundamental to Thai Union's long-term sustainability vision. Healthy marine ecosystems are essential to the global seafood sector, and the company continues to advance science-based solutions, strengthen responsible sourcing, and partner with communities to

safeguard ocean health. Guided by the Thai Union Biodiversity Policy and the biodiversity outcomes within SeaChange 2030, the company is taking an increasingly proactive approach to addressing threats to marine life, strengthening ecosystem resilience, and supporting global conservation goals.

In 2025, Thai Union accelerated biodiversity action across three critical areas: ecosystem protection, threat reduction, and responsible sourcing. These efforts combined on-the-ground conservation work with new technologies, cross-sector collaboration, and expanded community engagement.

A major focus this year was reducing the impacts of marine debris, one of the most persistent threats to biodiversity. On World Oceans Day, Thai Union mobilized employees and partners across 11 countries and four continents, removing more than 17 tons of waste from coastlines and waterways. These clean-up efforts directly prevent entanglement, ingestion, and habitat degradation that harm marine species. The company also joined local authorities, NGOs, and business partners for mangrove-area clean-ups on International Coastal Cleanup Day, helping to protect one of the region's most important coastal ecosystems. Mangroves serve as nurseries for fish, safeguard shorelines, and support carbon sequestration, making their protection vital for biodiversity and community resilience.

Thai Union also strengthened its leadership in addressing ghost gear, abandoned or lost fishing gear that is among the deadliest forms of ocean pollution. In 2025, the company launched a new drone- and AI-enabled initiative in partnership with the Aerial Recon & Recovery Initiative (ARRI) to locate and clear ghost gear in coastal waters around Koh Phangan in southern Thailand. The six-month pilot project spans approximately 12 square kilometers of reef-rich sea and seagrass habitat; drones equipped with high-resolution cameras capture images every two seconds and feed into an AI algorithm trained to detect ghost gear hotspots, enabling targeted retrieval missions and significantly reducing risk to marine life.

The ARRI partnership draws together Thai Union's sustainability leadership and ARRI's advanced imaging and machine-learning tools. As part of this collaboration, captured debris will be weighed, sorted and responsibly up-cycled, helping close the loop in a circular system and measure tangible impact. Local communities and fishers are also engaged through awareness and prevention programs, improving disposal practices and contributing to long-term resilience. This initiative highlights Thai Union's belief that innovation, data-driven action and stakeholder collaboration are critical to safeguarding marine biodiversity.

Alongside ecosystem protection and debris-reduction efforts, Thai Union continued to advance responsible sourcing practices through partnerships with Fishery Improvement Projects and recognized certification programs, strengthening traceability and environmental performance across the supply chain. Community engagement also remained a key enabler of biodiversity outcomes, with Thai Union supporting awareness-building and conservation activities that empower local stakeholders to take part in protecting their natural environments.

Together, these efforts reflect a more integrated and impact-driven approach to biodiversity under SeaChange 2030, combining innovation, community action, and responsible sourcing to safeguard ecosystems for the future. As Thai Union progresses toward its 2030 goals, the company will continue scaling solutions that protect marine life, support coastal resilience, and ensure a sustainable and thriving ocean for generations to come.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

Corporate Social Responsibility

Thai Union remains deeply committed to supporting communities, promoting health and well-being, and providing assistance in times of crisis. In 2025, the Company strengthened its Corporate Social Responsibility (CSR) impact through targeted initiatives focused on disaster relief, inclusive healthcare, and support for vulnerable populations across Thailand and the region.

These efforts are guided by Thai Union's long-term CSR strategy under SeaChange 2030, which emphasizes building resilient communities and sustainable value chains across our five core business segments, Ambient, Frozen, Pet, Ingredient and Feed and focusing on health & wellbeing, livelihood and skill development program including disaster relief.

A key priority this year was rapid humanitarian response following natural disasters. Immediately after the Bangkok earthquake, Thai Union provided essential relief supplies to affected residents and rescue teams working on the front lines. The support included food, beverages, and daily necessities to help meet urgent needs during the early stages of the crisis. Thai Union also extended its support beyond Thailand's borders by donating THB 1 million to the International Organization for Migration (IOM) to aid earthquake-affected communities in Myanmar. This contribution helped IOM deliver emergency shelter, medical care, and essential supplies to displaced and vulnerable individuals, reflecting Thai Union's commitment to acting swiftly and responsibly in regional emergencies.

Building on this commitment to timely disaster relief, Thai Union also responded to severe flooding in Southern Thailand in December 2025. The Company and its subsidiaries delivered essential food products and daily necessities worth THB 6 million to support affected communities and employees. Nearly 5,200 relief bags were distributed two rounds to support our employees affected by the flooding, and additional assistance was provided to help ease the financial burden of home repairs and recoveryunderscoring Thai Union's focus on both community resilience and employee well-being during times of crisis.

Health and well-being continued to be a major focus of CSR activity in 2025. In Samut Sakhon, Thai Union advanced its Migrant Health Volunteers Program, an initiative designed to strengthen inclusive healthcare for migrant workers. Through structured training in non-communicable disease prevention, health literacy, and medical rights, the program empowers migrant volunteers to act as trusted health ambassadors within their communities. Implemented in collaboration with public health authorities and local partners, the initiative enhances access to reliable health information, builds stronger community networks, and contributes to safer, healthier working and living environments. The program has trained 109 migrant workers through a combination of online and on-site sessions. After completing their training, the volunteers have been assisting in the Subdistrict Health Promoting Hospital and community health activities, with 23 serving as interpreters, working alongside Thai health officials and Village Health Volunteer (VHV) to facilitate communication with migrant patients. Their outreach has supported vaccination drives, connected workers to health insurance, and shared knowledge across workplaces and communities, benefiting over 1,500 community members.

Building on this success, the Samut Sakhon Provincial Public Health Office will integrate the initiative into its ongoing work, including additional training to update knowledge and skills aligned with the Department of Health Service Support standards, Once completed, volunteers will be officially registered with the Department of Health Service Support, enabling them to continue advancing equitable healthcare across the province.

As part of its commitment to building resilient, inclusive coastal communities and safeguarding sustainable seafood value chains, Thai Union partnered with the Thai Sea Watch Association to launch an 18-months project, the Waste Management for Coastal Fishing Communities program in Songkhla and Phatthalung provinces. The program empowers local communities to manage waste responsibly from source to destination, reduce the risk of microplastic in seafood and establish a self-sustaining community waste management fund that can support future activities. So far, 83 model households from the two provinces have joined the program, learning how to recycle and dispose of waste responsibly, and inspiring others to follow. Waste banks are being set up in each location, managed by committees that include model households, community members and local government representatives. By the end of the program in April 2026, the initiative aims to achieve a 50% reduction in community waste, create waste banks that generate economic benefits and build a sustainable fund to keep environmental protection activities going, delivering long-term benefits for community livelihood.

These efforts underline Thai Union's belief that strong, inclusive communities are essential to long-term business resilience and sustainable development. Whether through emergency relief, cross-sector partnerships, or programs that promote equitable access to healthcare, Thai Union continues to act with responsibility and compassion, supporting the people and communities who form the backbone of the seafood industry.

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Human Rights

Thai Union Group places the highest priority on safeguarding human rights across its global operations and supply chains. The company's Human Rights Policy aligns with international frameworks such as the United Nations Guiding Principles on Business and Human Rights (UNGP) and the International Labour Organization (ILO) conventions. This policy underscores a zero-tolerance stance on forced labor, child labor, human trafficking, and other human rights violations while fostering an environment of fairness, equity, and respect. Thai Union actively collaborates with stakeholders, including NGOs and governments, to ensure comprehensive human rights due diligence and accountability across its operations.

For the past three years, the Company has not had any conflicts with its employees and has always promoted worker rights and full social welfare for its workers. Furthermore, during the year prior, the Company disclosed its human rights risk assessment covering various issues, including the level of potential impacts. The Company has set up measures to mitigate human rights risks, along with relevant monitoring procedures, reporting and reviewing, to consistently report the findings to the Risk Management Committee and the Board of Directors.

Human rights are a key pillar of Thai Union's SeaChange strategy, which aims to transform the seafood industry through sustainable, socially responsible practices. The human rights component of SeaChange focuses on:

- **Worker Welfare**: Upholding labor rights, ensuring safe working conditions, providing access to grievance mechanisms and remediation processes and support to all employees and contract workers.
- **Ethical Recruitment Practices:** Implementing the adoption of the Employer Pays Principle, a policy of zero recruitment fees for workers to prevent debt bondage and ensure ethical hiring and encouraging industry adoption of responsible recruitment.

- **Supply Chain Transparency:** Enhancing visibility in supplier networks to actively ensure respect and protection of workers' human rights and compliance with ethical labor practices.

Reference link for social and human rights policy and guidelines : https://www.thaiunion.com/files/download/sustainability/policy/human-rights-policy.pdf

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Thai Union's Human Rights Due Diligence (HRDD) process involves a robust framework that includes comprehensive policies and rigorous risk assessments aimed at safeguarding human rights within its operations and supply chains. The company adheres to international standards and engages in extensive stakeholder interactions to inform and refine its practices. Regular auditing, both internally and through third-party evaluations, ensures compliance with its stringent labor standards, while initiatives like training and capacity-building strengthen overall understanding and implementation of human rights obligations. Thai Union emphasizes transparency in its HRDD efforts through detailed public reporting and active management of identified risks, demonstrating its commitment to ethical business conduct and the protection of human rights at all levels of its operations.

Reference link for the information and an HRDD process : https://www.thaiunion.com/files/download/sustainability/policy/tu-human-rights-en.pdf

Page number of the reference link : 1-22

3.4.2 Social operating results

Information on employees and labor

Lost Time Injury Reduction (LTIFR)

Thai Union is the world’s leading seafood processor, committed to protecting our people, communities, marine resources, and the planet. This commitment is embedded in our Safety, Health, and Environment (SHE) Policy, which aligns with key United Nations Sustainable Development Goals, including SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

Our SHE framework is driven by three strategic commitments Safe, Decent, and Equitable Work. Thai Union prioritizes the health, safety, and well-being of our employees, contractors, and surrounding communities. Under our 2030 strategy, safety remains a core focus, with the ambition to foster a strong safety culture and achieve zero lost-time incidents.

Thai Union Group remains committed to its target of reducing the Lost Time Injury Frequency Rate (LTIFR) to 0.15 by 2030.

In 2025, our LTIFR remained unchanged at 0.29 compared to 2024. While performance was stable, our analysis identified opportunities to strengthen the onboarding program for new employees to ensure clear understanding and effective implementation of job-specific safety control measures.

During the reporting period, a major incident occurred within the business involving industrial powered vehicle. Despite an immediate emergency response, the incident tragically resulted in the loss of an employee's life. This event highlighted the need to consistently maintain strong safety practices across our operations.

Following the incident, a comprehensive investigation and review of operational and safety controls was undertaken. As a result, we immediately reinforced the critical importance of strictly adhering to standard operating procedures and identified preventative measures, including for: material-handling equipment, maintaining full situational awareness, and ensuring clear coordination and role clarity during shared tasks.

These actions reflect our commitment to learning from the incident, strengthening our safety management system, and preventing recurrence, while reinforcing a strong and proactive safety culture across all operations, including:

- Unsafe act and unsafe condition programs designed to strengthen safety culture
- Use of safety heat maps to identify trends and prioritize improvement areas
- Delivery of comprehensive safety training programs to strengthen employee awareness and competencies
- Regular safety audits and inspections to identify and mitigate potential hazards based on risk assessments

Safety Management Program (RACE):

Thai Union Group has developed its Safety, Health, and Environment (SHE) management system based on the RACE framework and aligned with relevant ISO standards, strengthening and elevating our safety culture across the organization. In 2024-2025, we continued to advance our safety culture by:

- Establishing a comprehensive safety management system to ensure consistent and effective safety practices across operations.
- Clearly defining roles and responsibilities to strengthen SHE accountability at all levels
- Implementing robust incident reporting and investigation applications to capture lessons learned and prevent recurrence, covering not only lost-time injuries but also near misses, first-aid cases, medical treatment cases, and other incidents that may affect our people and surrounding communities

Machine Safety Improvement:

Thai Union Group has implemented a Machine Safety Improvement Program, validated by SHE personnel and relevant parties to reduce work-related injuries by embedding safety into engineering design. Key actions include

- Conducting regular machine safety assessments and internal inspections to identify high-risk machinery
- Applying engineering controls and safeguards to eliminate or reduce identified hazards
- Upgrading machines and implementing risk mitigation measures based on assessment outcomes

- Installing machine-specific one-page safety instructions on all machines to communicate hazards, safe operating requirements, and emergency procedures
- Providing comprehensive training on safe machine operation for relevant employees

Expected Safety, Health, and Environment (SHE) Outcomes

- Reduction in lost-time injuries, improved employee well-being, and increased community awareness through outreach and education on SHE programs
- A stronger safety culture that empowers employees to proactively identify hazards and reduce unsafe acts and unsafe conditions through the unsafe action and unsafe condition program
- Improved risk mitigation to protect people, assets, and operations
- Enhanced reputation as a responsible, safety-driven organization

A strong commitment to health, safety, and environmental protection is fundamental to Thai Union's long-term success and achievement of our 2030 goals. We will continue to strengthen safety programs, systems, and technologies to ensure a safe, healthy, and resilient workplace for all.

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

At Thai Union, we are committed to improving employees' wellbeing, productivity, and capabilities. We have implemented initiatives to help our people balance their personal and professional responsibilities while prioritizing their emotional, mental, and physical wellbeing.

Additionally, we continue to focus on talent development and strengthening capabilities through the Thai Union Academy, offering upskilling and reskilling programs across high-demand curriculums. Our ongoing ambition is to increase employee engagement across all our businesses and employee demographics.

Thai Union conducts "TU Connect", a cornerstone of our global engagement strategy. This initiative provides sessions for two-way communication, enabling employees to directly connect with our CEO, executives, and management teams. Through multiple sessions conducted across regions, we encourage honest conversations, share company updates, and most importantly, listen to the voices of our people.

The feedback gathered during TU Connect is instrumental in shaping solutions that respond to real challenges, ideas, and opportunities raised by our employees. By creating an environment where every voice is heard and valued, we empower our teams to contribute to Thai Union's growth journey, while fostering a culture of openness and engagement.

In 2025, the Company conducted an employee satisfaction survey with a strong emphasis on employee perspectives and feedback. Pulse Surveys were used to capture sentiment-based insights while reducing the burden of lengthy questionnaires amid rapid organizational changes. The survey results showed that the employee engagement level

reached 84%, reflecting alignment in mindset, trust, and confidence in the organization's various transformation processes. This indicates that employees have a clear understanding of, and are ready to support, the Company's organizational transformation initiatives.

The voluntary turnover rate compared to total employees stood at 8.50%. To gain deeper insights, the Company conducted Exit Interviews to gather qualitative feedback from departing employees. The findings were used to enhance employee welfare and retention measures, as well as to analyze the root causes of turnover in order to strengthen the Company's talent retention strategy. An annual Global Employee Engagement Survey is conducted to gain insights into the Company's strengths and areas requiring improvement. In the latest survey, we received an impressive 93% response rate with an employee engagement level of 72%, exceeding the target of 70%. Additionally, the voluntary employees turnover ratio compared to the total employees in 2024 is at 9.76%. The findings revealed that employees value Thai Union's collaborative environment, even with remote working arrangements. There was also a strong sense that supervisors are vested in colleague development. Based on this feedback, our regional teams have created dedicated employee engagement plans incorporating actions and initiatives derived directly from employee input.

Key Strategies for Engaging Our People

We understand the importance of our employees' personal lives and well-being. We support them through flexible work arrangements, wellness programs, and other initiatives that promote physical and mental health. We provide a comprehensive benefits package that addresses the diverse needs of our workforce. We recognize that a one-size-fits-all approach is ineffective, and we strive to offer a range of options that empower employees to choose what best supports their well-being. In Thailand, our comprehensive benefits package includes pre-employment health screenings, basic healthcare provisions, health insurance, and annual health checks. We also provide benefits for vulnerable employees, such as pregnancy allowances and mothers' breastfeeding rooms, and offer marriage allowance and leave to all legally married employees, regardless of gender identity or sexual orientation. We are committed to exploring ways to increase flexibility, such as offering optional benefits or a wellness spending account.

- The employees turnover ratio compared to the total employees 18.90
- Employee Engagement 84

Reference link for employee and labor management plan : https://www.thaiunion.com/files/sustainability/code-of-conduct/20160229-tu-code-of-conduct-en.pdf

Human Capital Development

The policy of development of employees is to help unlock the potential in people and improve the value of the organization's resources. We believe that all personnel have their own specific ability or advantages. The Company will help every employee to maximize their strengths for the benefit of themselves and the organization, so that everyone has an opportunity for self-development and career advancement.

Developing people at every level is part of the Company's core strategy and an ongoing commitment from senior management. We focus on providing training and staff development by focusing on the changing attitude and practices in order to provide organizations with international standards by incorporating classroom training, coaching, giving feedback and applying real on-the-job training (OJT): The Company continuously provides training and skill development programs for employees, develops a clear and transparent performance evaluation and employee development system, and implements various plans to promote employee engagement. Additionally, the Company encourages employees to participate in self-development. The training and development programs include the following methods:

- New employee care and onboarding are designed to provide a warm welcome and equip new employees with knowledge of the Company's core values, cross-cultural awareness, ethical conduct, and good labor management practices of the Thai Union Group. This approach enables new employees to adapt quickly and effectively to both the organization and their respective roles.

- Employee training in accordance with the annual training plan includes on-the-job training (OJT), functional development aligned with employees' career paths, and training on safety, occupational health, and environmental management to prepare employees for accidents and emergency situations. Examples include fire evacuation drills, occupational health, safety, and working environment training, and efficient use of environmental resources, among others. The Company provides continuous training to employees on an annual basis in line with the established training plan. In 2025, all employees completed training as planned, delivered by both internal and external experts, and in full compliance with applicable laws, regulations, and relevant customer requirements.

- Leadership skill development is the pivotal strategy focused on cultivating the essential competencies required for becoming an effective leader. Comprehensive leadership development programs are offered to employees at all levels, starting from entry-level staff to senior executives. These programs emphasize skill development in decision-making, communication, team management, and employee's motivation, including continuous training and mentorship of the team members. These skills equip leaders to steer the organization toward long-term success and sustainability.

- The organization fosters ethical awareness through constant communication and training for all executives and employees, ensuring a true understanding of the Company's Business Ethics and Labor Code of Conduct. Topics include the prevention against the use of internal information and conflicts of interest, the anti-bribery and corruption measures, together with other policies and practices that are applicable and beneficial to employees. Trainings have been delivered through diverse channels, including the Company's e-learning platform, Mandatory courses for executives and employees include (1) Know Code of Conduct (2) Thai Union's curriculum on Business Ethics and Labor Code of Conduct, both administered in Thai and English with the materials pertaining to the Company's specified corporate good governance policies. The programs include post-training assessments (e-Testing) to test and evaluate participants' knowledge and understanding. These courses are compulsory and integral to the orientation of all new employees. Every executive and employee is required to sign their acknowledgement and compliance forms, while further knowledge review is consistently provided every year. In 2024, 100% of the Company's executives and employees engaged in training through tests and signed acknowledgement of the Company's corporate good governance policies. Information includes the prevention against the use of internal information and conflicts of interest, securities trading policy, anti-corruption measures according to the Company's anti-bribery and corruption policy, as well as penalties for non-compliance and other matters relating to the Company's Business Code of Conduct. Through these efforts, employees are encouraged to uphold adherence to such principles and to keep the Company's stakeholders informed of our practices annually.

    - The Company organized employee engagement activities focused on AI and cybersecurity to enhance digital capabilities, while simultaneously fostering a strong cybersecurity mindset in an era where AI has a significant and growing influence.

    - Development courses of employees' interests, such as technological skills, language skills, professional interpreter, self-development courses, critical thinking course (six thinking hats), etc.

○ Various well-being courses aimed at improving employees' physical and mental health, resulting in their work efficiency and happiness, such as stress reduction, health behavior change, meditation courses, etc.

○ Mentoring, coaching and feedback mechanisms to provide support and build leadership capacity.

○ Cross-functional projects to promote knowledge building, sharing and collaboration.

○ Stretch assignment with coaching and learning resources available to foster growth.

○ Job rotations to support skill set expansion and motivate inspiration, building networks, including developing a long-term broad vision.

○ International project assignments to enhance cultural competencies and language skills, adding value to current and future roles.

○ A structured and personalized follow-up process to evaluate impacts of the global talent development program and track talent development progress.

Details of staff and management training of the entire Group in 2023 – 2025 are as follows:

Staff and Management Training	2023	2024	2025
Number of daily employees	31,767	34,270	32,287
Number of permanent employees	13,030	13,483	12,529
Total employees	44,797	47,753	44,816
Total hours of training (FTEs)	220,977	231,626	196,205.70
Average training per FTE	6.19	3.76	3.17

Moreover, the Company stresses the importance of communicating information concerning its business including performance results, Corporate Governance Policy and Business Ethics and Labor Code of Conduct to all employees consistently, such as a meeting of management with employees every six months to announce the annual targets and performances which have been achieved, to ensure there is consistency in working towards the same plan, which helps motivation and morale in different situations.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Global Employee Engagement Survey	2023: -	2025: Percentage 84

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management	: Yes

Throughout 2024-2025, Thai Union leveraged these commitments to drive industry-leading initiatives:

- Strengthened ethical recruitment, grievance mechanism, and worker empowerment initiatives: Thai Union continued to implement the Employer Pays Principle and ethical recruitment policy, several worker voice and grievance mechanism programs, specifically expanded multilingual, confidential reporting systems, allowing employees and supply chain workers to share concerns, provide feedback, and participate in decisions that impact their workplace conditions, fostering accountability and trust.

Thai Union, in partnership with Mars Petcare, engaged in an assessment of three of our pet food facilities to understand what can be implemented on site and scaled across the group to continue efforts around ethical recruitment and employment. Results of the assessment (from December 2023 to July 2025) were positive and support future initiatives to further enhance worker safety and rights.

- Fewer workers (<16%) reported that they had experienced or witnessed work-related incidents at the factories.
- Workers reported paid recruitment fees dropped from 8.9% (hired prior Dec 2021) to 1.7% hired after Dec 2021.
- Enhanced trust in the grievance mechanism increased from 26% to 82% - these are safe feedback and resolution systems or tools that allow employees to share concerns or complaints in a fair, safe, and timely way.
- More workers (+8%) reported that they trust management.
- More workers (+10%) reported being satisfied with Thai Union and would consider the company a good employer.
- Independent Social Audits: The company collaborated with third-party organizations to conduct comprehensive social and human rights audits across high-risk supply chains, such as onboard distant water fishing vessels, leading to targeted remediation efforts where needed. The table below shows the percentage of the tuna volume we source from suppliers that are working to improve worker welfare and working conditions through Thai Union's Vessel Improvement Program (VIP) in recent years:
- **Training and Awareness:** Thai Union provided ongoing training for management, suppliers, and workers on human rights issues, fostering a deeper understanding of ethical practices and standards. Recent training conducted:
    - **Migrant Health Volunteer Program:** A pilot initiative in partnership with the Samut Sakhon Provincial Public Health Office, the Faculty of Tropical Medicine at Mahidol University, and the Proud Association to train health volunteers from within the migrant worker community. These health volunteers now help workers access healthcare services, raise awareness of non-communicable diseases, and promote preventive care, becoming a trusted bridge between migrant communities and healthcare providers. Since its launch in September 2024, 1,500 community members have benefited from the 109 volunteers that have been trained, of which 23 serve as translators in local hospitals. This helps address one of Thailand's most pressing health challenges, with noncommunicable diseases accounting for 74% of all deaths in the country.
    - **First Aid/CPR and health and safety trainings:** The collaboration with the Seafood Taskforce continued to roll out occupational health and safety trainings for workers in aquaculture farms and those working on fishing vessels. For aquaculture training, it included the periodic checking of safety equipment and how to appropriately use fire extinguishers. For fishing vessel training, the focus is for all crew to know how to use CPR and first aid skills while out at sea.

Thai Union strengthened partnerships with stakeholders, including human rights organizations and industry peers, to address systemic issues such as forced labor in global seafood supply chains. The company's involvement in the Seafood Task Force and similar collaborative platforms underscores its leadership in advocating ethical labor practices industrywide.

As Thai Union reflects on its human rights performance in 2024-2025, the company recommits to upholding the fundamental human rights of all workers and maintaining an equitable, safe, and inclusive workplace. Moving forward, the focus will be on strengthening human rights due diligence, deepening engagement with supply chain partners, advancing data-driven systems for monitoring remediation, and fostering a culture of transparency and accountability for respecting human rights. Thai Union's dedication to human rights is a cornerstone of its mission to lead the global seafood industry toward a sustainable and responsible future.

Employee Engagement

Thai Union continues to strengthen its commitment to building an engaged, empowered, and future-ready workforce by investing in human capital development, continuous learning, and a supportive work environment. In 2025, the company advanced its focus on employee engagement through enhanced performance management systems, expanded development programs, and initiatives that promote well-being, inclusion, and global alignment.

A core element of engagement is Thai Union's Performance Management which ensures employees are aligned with Enterprise Objectives and functional expectations through structured goal setting and performance reviews. Currently, the process includes twice-yearly goal-setting and mid-year reviews, using the SMART framework to integrate both business and personal development goals. This approach ensures fair, transparent, and adaptive performance discussions.

Starting in 2026, Thai Union will strengthen this framework with the "ONE Thai Union" Performance Management, defining key priorities, and introducing a one on one performance dialogues to foster deeper alignment and personalized development. These enhancements aim to create stronger connections between employees and line managers, ensuring clarity on expectations and growth opportunities.

Complementing this, Thai Union applies a multidimensional appraisal approach, including team feedback for senior leaders, which promotes self-awareness, teamwork, and alignment with the Thai Union People Leadership Standard, while ongoing agile conversations encourage open dialogue, real-time feedback, and continuous improvement.

Thai Union's long-term incentive plan reinforces engagement and retention by rewarding sustained performance and aligning leadership with shareholder value. The plan plays a strategic role in attracting external talent while strengthening loyalty among key leaders.

Learning, development, and career growth remained central to employee engagement in 2025. Thai Union expanded self-paced learning through global platforms and continued to promote internal job rotations, enabling employees to explore new roles and gain cross-regional experience.

Thai Union also continued to foster a culture of inclusion and shared values through its Culture Development and DEI/JEDI programs. Through structured onboarding, e-learning, workshops, and internal campaigns,

employees are supported to embody the company's 6 Values and deepen their understanding of equity, belonging, and inclusive behaviors. Platforms such as Viva Engage strengthened cross-functional collaboration and global knowledge sharing, reinforcing a sense of community across regions.

Employee well-being remained a priority, with holistic, life-stage programs such as Mother's Class and Happy Retirement supporting both personal and professional transitions. Cultural and community activities, including Pride Month, Songkran celebrations, and year-end gatherings, further enhanced team cohesion and a joyful, inclusive workplace.

To support global alignment, Thai Union introduced the SeaChange 2030 e-Learning module and the Strategy 2030 Learning File, ensuring all employees understand the company's sustainability roadmap and their role in driving long-term success.

Through these integrated efforts, Thai Union continues to build an engaged workforce equipped to contribute to the company's strategic ambitions and sustainability leadership.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	13,030	13,483	12,529
Male employees (persons)	5,639	5,799	5,473
Female employees (persons)	7,391	7,684	7,056

Employment of workers with disabilities

Over the past year, the Company has implemented initiatives to support individuals with disabilities, employed a total of 403 persons with disabilities, fully meeting the number required by Thai law. Additionally, the Company has implemented a policy against all forms of harassment, discrimination and against any form of corruption or unethical practices.

	2023	2024	2025
Total employment of workers with disabilities (persons)	367	391	401
Total number of employees with disabilities (persons)	242	228	238
Total number of workers who are not employees with disabilities (persons)	125	163	163
Contributions to empowerment for persons with disabilities fund	Yes	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	10,262,174,740.64	10,526,101,157.87	9,673,546,454.32
Total male employee remuneration (Baht)	5,271,240,365.93	5,295,802,988.50	4,899,082,859.24
Total female employee remuneration (Baht)	4,990,934,374.71	5,230,298,169.37	4,774,463,595.08

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.19	3.76	3.17
Training and development expenses for employees (baht)	28,581,625.68	41,720,311.05	20,380,029.99

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	137	168	181

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	1,287	1,316	1,065
Total number of male employee turnover leaving the company voluntarily (persons)	549	504	434
Total number of female employee turnover leaving the company voluntarily (persons)	738	812	631
Proportion of voluntary resignations (%)	9.88	9.76	8.50

	2023	2024	2025
Evaluation result of employee engagement	N/A	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Annual Targets and Performance for 2025

The Company conducted an online customer satisfaction survey for customers who purchased products through digital channels, providing opportunities for customers to share feedback and rate their actual user experience in order to reflect consumer perspectives and expectations. In 2025, the Company achieved an overall satisfaction score of 98%, exceeding the target of 96%. The Company systematically analyzed insights derived from customer comments and suggestions and used them to continuously improve product quality, packaging, and services in 2026. This also includes enhancing the digital customer experience to ensure greater convenience, speed, and security, in compliance with personal data protection measures and applicable laws. In addition, the Company remains committed to designing and developing products that align with the behaviors and needs of consumers in the digital era in a sustainable manner, with the objective of enhancing customer satisfaction and creating long-term value for customers.
*Customers who purchase Sealect products.

Setting customer management goals (1)

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction survey	2025: Percent 98	2025: Percent 96

*Remark : (1) *Customers who purchase Sealect products.*

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company's policy is to treat customers with the following responsibilities:

- The Company has produced quality food under Food Safety and hygienic and traceability under standardized manufacturing process technology and appropriate technology, including the development of new products and processes high quality, as well as surveying customer satisfaction to ensure customer benefit and satisfaction.
- The Company determines the price of goods and services at an appropriate level of detail and quality of products and services as customers demand.
- The Company ensures its costs are as reasonable as possible while maintaining quality of service standards, according to the Company's customer requirements.
- The Company delivers high quality products and services to meet or exceed customer expectations and on-time delivery adhering to commitments given to customers includes providing service warranties under appropriate terms and conditions.
- The Company treats customers politely, hospitably and with honesty, pays attention to every customer with fairness equality without bias.
- The Company complies with the contract terms or conditions, and if not viable, will inform customers in advance and find a solution to prevent irreversible damage to stakeholders and does not impose unfair trade terms on customers.
- The Company provides information regarding the instructions on the product features and specifications of goods and services, as well as how to use. The Company also keeps customers informed about the products and other services in a timely manner for customers to have adequate information, with no overstating, so there is no misunderstanding about the quality or condition of any products or services, to maintain good relations with customers.
- The Company focuses on maintaining the confidentiality of customer information, not disclose customer's information for their own or related parties' benefit for whatever reason. The Company has implemented guidelines for protecting customer privacy in accordance with the Personal Data Protection Act, including cybersecurity measures.
- The Company implemented channels, procedures and dedicated personnel to handle customer complaints regarding products and services, while also maintaining a commitment to promptly respond and resolve such concerns. Customers can file complaints by providing complaint information, along with their names, addresses, and contact numbers. All information will be treated as confidential, ensuring no returning adverse effects and with robust measures to protect the complainants. Complaints can be submitted via the designated channel: https://investor-th.thaiunion.com/complaints_handling.html
- The Company will not receive bribes from customers.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	N/A	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Education, Forests and natural resources, Occupational health, safety, health, and quality of life

Thai Union remains deeply committed to supporting communities, promoting health and well-being, and providing assistance in times of crisis. In 2025, the Company strengthened its Corporate Social Responsibility (CSR) impact through targeted initiatives focused on disaster relief, inclusive healthcare, and support for vulnerable populations across Thailand and the region. These efforts are guided by Thai Union's long-term CSR strategy under SeaChange 2030, which emphasizes building resilient communities and sustainable value chains across our five core business segments, Ambient, Frozen, Pet, Ingredient and Feed and focusing on health & wellbeing, livelihood and skill development program including disaster relief.

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

A key priority this year was rapid humanitarian response following natural disasters. Immediately after the Bangkok earthquake, Thai Union provided essential relief supplies to affected residents and rescue teams working on the front lines. The support included food, beverages, and daily necessities to help meet urgent needs during the early stages of the crisis. Thai Union also extended its support beyond Thailand's borders by donating THB 1 million to the International Organization for Migration (IOM) to aid earthquake-affected communities in Myanmar. This contribution helped IOM deliver emergency shelter, medical care, and essential supplies to displaced and vulnerable individuals, reflecting Thai Union's commitment to acting swiftly and responsibly in regional emergencies.

Building on this commitment to timely disaster relief, Thai Union also responded to severe flooding in Southern Thailand in December 2025. The Company and its subsidiaries delivered essential food products and daily necessities worth THB 6 million to support affected communities and employees. Nearly 5,200 relief bags were distributed two rounds to support our employees affected by the flooding, and additional assistance was provided to help ease the financial burden of home repairs and recoveryunderscoring Thai Union's focus on both community resilience and employee well-being during times of crisis.

Health and well-being continued to be a major focus of CSR activity in 2025. In Samut Sakhon, Thai Union advanced its Migrant Health Volunteers Program, an initiative designed to strengthen inclusive healthcare for migrant workers. Through structured training in non-communicable disease prevention, health literacy, and medical rights, the program empowers migrant volunteers to act as trusted health ambassadors within their communities. Implemented in collaboration with public health authorities and local partners, the initiative enhances access to reliable health information, builds stronger community networks, and contributes to safer, healthier working and living environments. The program has trained 109 migrant workers through a combination of online and on-site sessions. After completing their training, the volunteers have been assisting in the Subdistrict Health Promoting Hospital and community health activities, with 23 serving as interpreters, working alongside Thai health officials and Village Health Volunteer (VHV) to

facilitate communication with migrant patients. Their outreach has supported vaccination drives, connected workers to health insurance, and shared knowledge across workplaces and communities, benefiting over 1,500 community members.

Building on this success, the Samut Sakhon Provincial Public Health Office will integrate the initiative into its ongoing work, including additional training to update knowledge and skills aligned with the Department of Health Service Support standards, Once completed, volunteers will be officially registered with the Department of Health Service Support, enabling them to continue advancing equitable healthcare across the province.

As part of its commitment to building resilient, inclusive coastal communities and safeguarding sustainable seafood value chains, Thai Union partnered with the Thai Sea Watch Association to launch an 18-months project, the Waste Management for Coastal Fishing Communities program in Songkhla and Phatthalung provinces. The program empowers local communities to manage waste responsibly from source to destination, reduce the risk of microplastic in seafood and establish a self-sustaining community waste management fund that can support future activities. So far, 83 model households from the two provinces have joined the program, learning how to recycle and dispose of waste responsibly, and inspiring others to follow. Waste banks are being set up in each location, managed by committees that include model households, community members and local government representatives. By the end of the program in April 2026, the initiative aims to achieve a 50% reduction in community waste, create waste banks that generate economic benefits and build a sustainable fund to keep environmental protection activities going, delivering long-term benefits for community livelihood.

These efforts underline Thai Union's belief that strong, inclusive communities are essential to long-term business resilience and sustainable development. Whether through emergency relief, cross-sector partnerships, or programs that promote equitable access to healthcare, Thai Union continues to act with responsibility and compassion, supporting the people and communities who form the backbone of the seafood industry.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

Case Study

In 2025, Thai Union advanced its ambition to transform global aquaculture through a landmark USD 150 million blue loan from the Asian Development Bank (ADB). This financing supports our goal to scale responsibly farmed shrimp and strengthen climate action across Thailand's shrimp value chain.
Under the loan agreement, Thai Union will increase sourcing from shrimp farms that meet internationally recognized sustainability and social responsibility standards. This includes farms participating in credible

aquaculture certification schemes and Aquaculture Improvement Projects, all of which must comply with requirements covering traceability, environmental practices, and labor standards.

As part of the program, we are working with farmers to adopt practical, science-based climate solutions. Key actions include improving energy efficiency, reducing emissions from on-farm operations, transitioning to renewable energy such as solar power, and deploying technologies that enhance farm performance while lowering environmental impact.

To accelerate this shift, Thai Union led a blue finance collaboration event at the UN Global Compact (UNGC) Thailand Expo 2025, gathering partners from ADB, Thailand's Department of Fisheries, financial institutions, and shrimp producers. The discussion focused on practical pathways to reduce carbon emissions in shrimp farming and enable wider adoption of sustainable practices through accessible financing.

Shrimp from the company's decarbonization program is now available in stores through major retailers in the U.S. under the Chicken of the Sea brand. Developed in collaboration with The Nature Conservancy, Ahold Delhaize USA, and Whole Foods Market, these products demonstrate that responsibly farmed, low-carbon, and fully traceable shrimp can meet the expectations of leading global retailers and consumers.

Through these efforts, Thai Union is creating a more resilient and transparent shrimp supply chain while supporting farmers in meeting sustainability expectations. This work strengthens our SeaChange 2030 strategy and reinforces our commitment to building a low-carbon, responsible aquaculture sector that delivers positive outcomes for people and the planet.

4.1 Operation, financial condition and material changes

Operational overview

2025 was a challenging year for Thailand's economy, which continued to face multiple external and domestic pressures that weighed on growth momentum, investment sentiment, and exports. Key headwinds included 1) trade policy and global tariffs, 2) macroeconomic headwinds, and 3) Strong Thai baht. These factors collectively constrained economic performance and posed significant challenges for businesses operating in Thailand.

Against this backdrop of economic uncertainty, Thai Union continues to actively assess these developments and their potential implications for the business, enabling the Company to respond proactively to evolving market conditions and its competitiveness and drive sustainable growth. In 2025, Thai Union remains on track in capturing the benefits from the Sonar and Tailwind projects, while also launching a Cost Reset program to strengthen competitiveness amid new challenges with a focus on efficiency, cost reduction, and long-term resilience.

Analysis on the operation and financial condition

Operating results and profitability

2025 HIGHLIGHTS

- Sales volume grew 2.5% YoY, driven by strong demand momentum in Frozen and PetCare.
- GPM reached an all-time high GPM at 18.9% on disciplined cost control amid FX-impacted sales and higher margin in Ambient and Frozen categories.
- Earnings per share (EPS) increased strongly, supported by share cancellation, while adjusted net profit (excluding transformation costs) softened to THB 5,508mn, with improvement expected from 2026 as cost savings materialize and transformation costs decrease.

FINANCIAL ANALYSIS

In 2025, Thai Union PCL reported **sales** of THB 132,719mn, a decrease of 4.1% YoY, primarily driven by a 3.0% YoY negative FX impact and a slight 1.1% YoY decline in organic growth. The decrease was partially offset by resilient sales volume growth of 2.5% YoY, supported by strong demand in Frozen and PetCare categories. *(For further details, please refer to the Performance Breakdown by Category section).*

Gross profit was THB 25,136mn, declining slightly by 1.9% YoY. Despite the top-line contraction, gross profit margin (GPM) reached 18.9%, an all-time high, supported by strong performances in Ambient, Frozen, and Feed businesses.

Selling and administrative expenses (SG&A) were recorded at THB 19,037mn, an increase of 3.1% YoY. The increase was mainly due to higher U.S. tariff-related expenses and transformation costs. As a result, SG&A to sales rose to 14.3%, up from 13.3% in 2024. Excluding transformation costs, SG&A to sales stood at 13.7%.

FX gains were THB 293mn in 2025, compared to FX gains of THB 37mn, reflecting efficient FX management.

Other income was THB 753mn, decreasing by 26.3% from THB 1,022mn in 2024. The decline was primarily due to lower interest income from i-Tail.

Share of profit from associates and JVs was THB 862mn, increasing by 11.8% from THB 771mn in 2024, primarily reflecting stronger performance from the Avanti Group.

Finance costs in 2025 were THB 2,379mn, declining by 4.6% from THB 2,492mn in 2024, as a result of refinancing to lower interest rates.

Tax income was THB 17mn in 2025, compared to tax expenses was THB 430mn in 2024.

Adjusted net profit for the year was THB 5,508mn. Excluding transformation costs, reported net profit was THB 4,609mn.

PERFORMANCE BREAKDOWN BY CATEGORY

In 2025, **Ambient** sales reported THB 64,278mn, declining by 6.0% YoY, primarily due to a negative FX impact and a 1.6% YoY decline in sales volume. The decline was mainly driven by OEM customers in the U.S. adopting a wait-and-see approach amid uncertainty over U.S. tariffs during 2025, as well as softer sales in Middle East. However, this was partially offset by higher demand in Europe – Germany in particular. GPM improved significantly to 19.8%, supported by more favorable high-margin product mix and lower raw material cost in inventories, placing profitability close to the target range of 20 – 22%.

Frozen sales declined over the past five years due to the Company's US rightsizing efforts to exit low-margin products, improving GPM. Sales were THB 41,149mn, declining by 2.5% YoY, primarily due to negative FX impact and sales from shrimp products and pricing pressure in chilled seafood following last year's normalization. Sales volume increased strongly by 7.6% YoY, driven primarily by robust growth in the Feed business, which is partially offset by softer volumes in shrimp and chilled seafood products. GPM improved to 13.2%, reaching an all-time high, supported by stronger profitability in the Feed business.

PetCare sales were THB 17,876mn, increasing by 2.8% YoY, supported by an 8.8% YoY increase in sales volume driven from higher demand in the U.S. markets. GPM reached 25.6% in 2025, achieving the target guidance

Value-added sales were THB 9,415mn, declined by 9.5% YoY, mainly due to lower sales across all segments except Ingredients. While, sales volume slightly decreased by 0.4% YoY, from all segments except Ingredients and by-product. GPM remained solid at 25.4%, staying within target guidance of above 25%.

PERFORMANCE BREAKDOWN BY REGION

In 2025, total sales declined by 4.1% YoY, mainly due to softer sales across all regions, while sales volume increased by 2.5% YoY, supported by higher demand. The decline in sales was partially offset by strong performances in Germany, Poland, and Australia, primarily driven by the Ambient category.

In terms of sales contribution, the U.S. and Canada markets remained the Group's largest market, contributing 39.9% of total sales, following by the European market which represented 30.3% of total sales. In Thailand, domestic sales accounted for 11.9% of total sales, and Emerging Markets and the rest of the world contributed 17.9% of total sales.

Thai Baht appreciated against all key currencies, particularly the USD (averaging THB 32.88/USD, down by 6.8% YoY), the GBP (averaging THB 43.32/GBP, down by 3.9% YoY), the EUR (averaging THB 37.09/EUR, down by 2.8% YoY).

Sales in the U.S. and Canada declined by 2.9% YoY, primarily due to lower selling prices across all categories, while sales volume remained strong, growing by 2.0% YoY**.** The decrease in sales was partially offset by higher demand of PetCare category in both the U.S. and Canada.

Sales in Europe decreased by 3.1% YoY, which declines across all countries except Germany and Poland, mostly come from Ambient category.

Sales in Thailand increased by 4.1% YoY, supported by strong performance in sardine and mackerel, as well as Frozen, which grew across all business segments (Shrimp, Feeds, and Salmon).

STATEMENT OF FINANCIAL POSITION ANALYSIS

As of December 31, 2025, TU reported **total assets** of THB 158,326mn, increasing by 2.2% from THB 154,912mn as of December 31, 2024. The increase was primarily attributable to an increase in 1) net inventories of THB 4,013mn, mainly due to inventory build-up at Thailand's factories, driven by higher raw material stocking in anticipation of stronger demand, 2) net trade and other receivables of THB 1,198mn, and 3) goodwill and intangible assets of THB 910mn. However, this was partially offset by a decrease in 4) cash and cash equivalents of THB 1,725mn and 5) other non-current assets of THB 1,347mn.

Total liabilities of THB 106,243mn, increasing by 7.8% from THB 98,600mn as of December 31, 2024. The increase was primarily driven by the rise in 1) long-term loans from financial institutions of 8,525mn due to refinancing maturing debt, 2) net current portion of long-term loans of THB 1,916mn, 3) other non-current liabilities of THB 805mn. However, this was partially offset by the decline in 4) bank overdraft and short-term loans of THB 3,720mn.

Total equity was at THB 52,083mn, declining by 7.5% from THB 56,313mn as of December 31, 2024. The decrease was mainly due to 1) treasury shares from the share buyback of THB 4,310mn and 2) other components of equity of THB 1,141mn, largely from FX translation. However, this was partially offset by an increase in 3) retained earnings of THB 1,520mn due to reserve for treasury shares.

CASH FLOW ANALYSIS

For the year ending December 31, 2025, **net cash from operating activities** was THB 4,592mn. **Net cash used in investing activities** was THB 919mn, largely from cash payment for investment in debt instrument of THB 924mn. This was partially offset by cash receipt from short-term investment of THB 2,017mn, proceeds from disposals of property, plant and equipment and intangible assets of THB 125mn, and dividend received of THB 286mn. **Net cash used in financing activities** was THB 3,327mn. The key component was repayment for long-term loans from financial institutions of THB 12,172mn, net cash payments for repurchase of treasury shares of THB 4,310mn, net cash payment for short-term loans from financial institutions of THB 3,697mn, dividend paid to non-controlling interests of THB 1,397mn, and financing fees paid for long-term loans from financial institutions of THB 130mn. However, this was partially offset by cash receipts from long-term loans from financial institutions of THB 14,979mn, cash receipts from debenture issuance of THB 9,000mn, and cash receipts from non-controlling interests for additional share capital in subsidiaries of THB 124mn.

2026 FINANCIAL TARGETS – RETURNING TO GROWTH WHILE EXPANDING MARGINS

Thai Union expects a return to top-line growth in 2026, supported by stronger operating performance across all key business categories:

- Sales are expected to grow by 3-4% YoY across all categories, led by a strong expansion in PetCare. Sales growth will be driven primarily by volume growth,supported by the gradual pass-through of U.S. tariffs to customers. 2026 outlook is based on an FX assumption of 32.5 THB/ USD.
- GPM is expected to improve, underpinned by stronger profitability in the Ambient and Frozen categories, while PetCare and Value-added margins are expected to remain stable.

- SG&A to sales ratio is expected to remain broadly unchanged, as the full-year effect of U.S. tariffs and increased marketing spending to drive branded-product growth will be offset by a significant reduction in transformation costs following the completion of the Sonar project.
- CAPEX comprises normal investment requirements as well as additional CAPEX for new Feed'splant in Ecuador, completion of automated warehouse for PetCare and new facility expansion of our packaging business.

	2026 Target
Sales growth	+3 to 4% YoY
GPM	~19.0 to 20.0%
SG&A to sales	~13.5 to 14.5%
CAPEX	~THB 5.5bn to 6.0bn
Dividend payout ratio	At least 50% dividend payout ratio

Remark:

- These 2026 financial targets are based on current forecast which may be subject to change if key operating factors that affect the Company's performance.
- Potential translation sensitivity for 1 THB/USD change is estimating impact on topline 1.0%.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

1) The Net Debt to Equity ratio shall not exceed 2.0:1 as of any calculation date
2) The Interest Coverage Ratio shall be maintained at a minimum of 3.0:1 for all relevant periods
(as defined in the Terms and Conditions governing the rights and obligations of the Issuer and the Bondholders)

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Macroeconomic conditions and demand environment

- In 2026, global economic conditions remain subject to uncertainty, particularly in key consumer markets. Ongoing trade policy developments, including residual impacts from U.S. tariff measures implemented in 2025, may continue to affect pricing dynamics and consumer demand in certain categories. Consumption trends remain sensitive to inflation and pricing adjustments, which could influence sales volumes in the near term.

Foreign-exchange volatility and cost structure sensitivity

- Fluctuations in foreign-exchange rates may affect the Company's reported financial performance through translation effects, particularly amid shifts in global monetary policy and potential U.S. dollar weakness. In addition, movements in raw material prices, logistics, energy, and labor costs may impact operating margins. The Company actively manages FX exposure through a disciplined hedging framework, maintaining a natural hedge ratio of no less than 75% of net exposure to help mitigate earnings volatility.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	14,489.77	8,333.39	8,562.95
Short-Term Investments - Net (MillionTHB)	1,960.81	7,153.99	5,199.31
Trade And Other Receivables - Current - Net (MillionTHB)	16,031.09	16,876.19	18,074.41
Short-Term Loan And Interest Receivables (MillionTHB)	100.74	13.28	14.16
Inventories - Net (MillionTHB)	50,482.01	43,625.87	47,639.09
Derivative Assets - Current (MillionTHB)	1,338.41	2,030.56	1,762.95
Other Current Assets (MillionTHB)	1,426.64	1,615.40	1,656.31
Other Current Assets - Others (MillionTHB)	1,426.64	1,615.40	1,656.31

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (MillionTHB)	85,829.46	79,648.68	82,909.18
Restricted Deposits - Non-Current (MillionTHB)	3.73	3.76	3.08
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	9,335.07	8,821.07	8,953.32
Non-Current Portion Of Long-Term Loan Receivables (MillionTHB)	N/A	85.72	84.99
Derivative Assets - Non-Current (MillionTHB)	1,275.83	1,333.51	122.88
Other Non-Current Financial Assets (MillionTHB)	600.28	441.83	627.05
Other Non-Current Financial Assets - Others (MillionTHB)	600.28	441.83	627.05
Investment Properties - Net (MillionTHB)	67.84	67.84	67.84
Property, Plant And Equipment - Net (MillionTHB)	30,031.00	29,512.57	29,886.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (MillionTHB)	1,354.36	1,113.20	1,013.23
Intangible Assets - Net (MillionTHB)	16,342.11	15,056.46	15,400.31
Intangible Assets - Others (MillionTHB)	16,342.11	15,056.46	15,400.31
Goodwill - Net (MillionTHB)	13,515.42	12,649.12	13,215.20
Deferred Tax Assets (MillionTHB)	5,396.98	5,469.00	5,468.18
Other Non-Current Assets (MillionTHB)	1,698.25	709.62	574.33
Other Non-Current Assets - Others (MillionTHB)	1,698.25	709.62	574.33
Total Non-Current Assets (MillionTHB)	79,620.86	75,263.69	75,417.19
Total Assets (MillionTHB)	165,450.32	154,912.37	158,326.38
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	8,573.98	16,990.95	13,271.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	18,797.77	18,521.85	18,683.57
Current Portion Of Long-Term Debts (MillionTHB)	19,715.68	12,649.75	14,466.77
Financial Institutions (MillionTHB)	96.47	12,649.75	5,588.27
Bonds (MillionTHB)	19,619.20	N/A	8,878.50
Derivative Liabilities - Current (MillionTHB)	1,684.92	918.94	868.07
Current Portion Of Lease Liabilities (MillionTHB)	437.30	276.64	375.34
Income Tax Payable (MillionTHB)	517.48	528.55	481.43
Other Current Liabilities (MillionTHB)	732.23	701.08	754.84
Total Current Liabilities (MillionTHB)	50,472.76	50,587.75	48,901.34
Non-Current Portion Of Long-Term Debts (MillionTHB)	38,517.99	37,934.16	46,564.97
Financial Institutions (MillionTHB)	27,535.96	14,393.55	23,089.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bonds (MillionTHB)	10,982.04	23,540.60	23,475.70
Non-Current Portion Of Lease Liabilities (MillionTHB)	729.86	660.23	554.77
Derivative Liabilities - Non-Current (MillionTHB)	1,488.34	1,387.36	2,132.20
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	3,157.61	3,338.14	3,540.07
Deferred Tax Liabilities (MillionTHB)	4,708.98	4,303.54	3,966.01
Other Non-Current Liabilities (MillionTHB)	357.54	388.52	584.00
Total Non-Current Liabilities (MillionTHB)	48,960.32	48,011.94	57,342.02
Total Liabilities (MillionTHB)	99,433.08	98,599.69	106,243.36
Shareholders' equity			
Authorised Share Capital (MillionTHB)	1,463.78	1,413.78	1,413.78
Authorised Ordinary Shares (MillionTHB)	1,463.78	1,413.78	1,413.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	1,163.78	1,113.78	1,113.78
Paid-Up Ordinary Shares (MillionTHB)	1,163.78	1,113.78	1,113.78
Premium (Discount) On Share Capital (MillionTHB)	19,948.33	19,948.33	19,948.33
Retained Earnings (Deficits) (MillionTHB)	22,018.69	21,233.11	22,753.63
Retained Earnings - Appropriated (MillionTHB)	3,127.87	3,131.68	7,442.05
Legal And Statutory Reserves (MillionTHB)	149.30	149.30	149.30
Reserve For Treasury Shares (MillionTHB)	2,978.58	2,982.38	7,292.75
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	18,890.82	18,101.44	15,311.58
Treasury Shares (MillionTHB)	2,978.58	2,982.38	7,292.75
Other Components Of Equity (MillionTHB)	12,526.32	9,322.18	8,181.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (MillionTHB)	12,526.32	9,322.18	8,181.11
Equity Attributable To Owners Of The Parent (MillionTHB)	58,628.23	48,635.02	44,704.10
Non-Controlling Interests (MillionTHB)	7,389.01	7,677.66	7,378.92
Total Equity (MillionTHB)	66,017.24	56,312.68	52,083.02
Total Liabilities And Equity (MillionTHB)	165,450.32	154,912.37	158,326.38

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	136,152.71	138,433.06	132,718.58
Revenue From Sales And Rendering Services (MillionTHB)	N/A	138,433.06	132,718.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest And Dividend Income (MillionTHB)	232.08	468.08	332.55
Interest Income (MillionTHB)	226.39	464.65	326.40
Dividend Income (MillionTHB)	5.69	3.43	6.15
Other Income (MillionTHB)	828.06	669.39	549.35
Total Revenue (MillionTHB)	137,212.85	139,570.53	133,600.47
Costs (MillionTHB)	112,928.12	112,809.37	107,582.22
Cost Of Sales (MillionTHB)	112,928.12	112,809.37	107,582.22
Selling And Administrative Expenses (MillionTHB)	16,313.02	18,401.39	18,965.97
Selling Expenses (MillionTHB)	8,738.22	9,504.87	9,656.65
Administrative Expenses (MillionTHB)	7,574.80	8,896.52	9,309.32
(Reversal Of) Expected Credit Losses (MillionTHB)	N/A	55.66	71.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (MillionTHB)	129,241.14	131,266.41	126,619.79
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	679.21	770.60	861.73
Other Gains (Losses) (MillionTHB)	-536.23	-78.44	164.68
Other Gains (Losses) - Others (MillionTHB)	-456.13	-78.44	164.68
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	8,114.69	8,996.27	8,007.10
Finance Costs (MillionTHB)	2,302.09	2,492.36	2,378.57
Income Tax Expense (MillionTHB)	-619.94	430.02	-16.51
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	6,432.54	6,073.89	5,645.03
Net Profit (Loss) For The Period (MillionTHB)	-13,200.29	6,073.89	5,645.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	-13,200.29	6,073.89	5,645.03
Gains (Losses) On Cash Flow Hedges (MillionTHB)	634.93	N/A	-5,901.10
Currency Translation Adjustments (MillionTHB)	632.90	-2,100.67	-841.92
Gains (Losses) On Change In Value Of Forward Elements Of Forward Contracts (MillionTHB)	N/A	-681.06	5,736.40
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	48.75	-37.06	-10.25
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	256.03	-354.43	2.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	-167.03	-169.16	121.47
Remeasurement Of Employee Benefit Obligations (MillionTHB)	-190.62	-113.46	-293.11
Other Comprehensive Income That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	-3.10	33.18	-7.12
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	-1,060.59	-3,422.64	-1,193.43
Total Comprehensive Income (Expense) For The Period (MillionTHB)	-14,260.88	2,651.25	4,451.60
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	-13,933.21	4,984.89	4,609.42
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	732.92	1,089.00	1,035.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	-14,891.49	1,673.16	3,393.72
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	630.61	978.09	1,057.89
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	-3.15	1.08	1.16
EBITDA (MillionTHB)	8,114.69	8,996.27	8,007.10
Operating Profit (MillionTHB)	6,911.57	7,222.31	6,170.39
Normalize Profit (MillionTHB)	-12,664.06	6,152.33	5,480.35

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Investments (MillionTHB)	-150.00	-6,194.03	0.68
Proceeds From Investment (MillionTHB)	793.36	2,671.94	942.00
Proceeds From Redemption Of Debt Securities (MillionTHB)	793.20	1,760.00	942.00
Purchase Of Investments (MillionTHB)	-2,758.66	-7.50	1,068.20
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	N/A	N/A	19.30
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	N/A	-116.80	-1.61
(Increase) Decrease In Short-Term Loan Receivables (MillionTHB)	N/A	1.26	-1.34
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (MillionTHB)	N/A	1.26	-1.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (MillionTHB)	182.44	54.23	125.47
Payment For Purchase Of Fixed Assets (MillionTHB)	-4,924.52	-3,556.78	-3,780.83
Dividend Received (MillionTHB)	221.07	186.91	286.63
Interest Received (MillionTHB)	176.23	399.25	422.83
Net Cash From (Used In) Investing Activities (MillionTHB)	-6,578.86	-6,561.54	-918.66
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	-1,089.59	8,668.05	-3,697.22
Proceeds From Borrowings (MillionTHB)	11,564.47	N/A	14,978.93
Proceeds From Long-Term Borrowings (MillionTHB)	11,564.47	N/A	14,978.93
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	11,564.47	N/A	14,978.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (MillionTHB)	-109.35	-91.99	-12,172.04
Repayments On Long-Term Borrowings (MillionTHB)	-109.35	-91.99	-12,172.04
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	-109.35	-91.99	-12,172.04
Repayments On Lease Liabilities (MillionTHB)	-612.76	-592.42	-442.07
Proceeds From Issuance Of Debt Instruments (MillionTHB)	N/A	N/A	8,986.11
Payment For Purchase Of Treasury Shares (MillionTHB)	-2,978.58	-2,982.38	-4,310.37
Proceeds From Changes In Interest In Subsidiaries (MillionTHB)	0.25	N/A	124.06
Payments For Changes In Interest In Subsidiaries (MillionTHB)	-683.40	N/A	-295.20
Dividend Paid (MillionTHB)	-3,891.13	-3,099.21	-4,191.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (MillionTHB)	-2,219.61	-2,706.35	-2,177.10
Other Items (Financing Activities) (MillionTHB)	-300.00	-0.03	-130.39
Net Cash From (Used In) Financing Activities (MillionTHB)	-2,404.67	-13,854.11	-3,327.19
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	2,257.92	-5,890.44	346.24
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	-46.82	-62.21	-195.04
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	12,022.20	14,233.30	8,280.65
Cash And Cash Equivalents, Ending Balance (MillionTHB)	14,233.30	8,280.65	8,431.84

Key financial ratios

	FY 2025	FY 2024
Efficiency activity ratio		
Accounts receivable days (days)	40	36
Inventory days (days)	155	152
Profitability ratio		
Gross profit margin: GPM (%)	18.9%	18.5%
Net profit margin: NPM (%)	3.5%	3.6%
Return on assets: ROA (%)	5.1%	5.6%
Return on equity: ROE (%)	9.9%	9.8%
Return on capital employed: ROCE (%)	7.5%	8.4%
Liquidity ratio		
Current ratio (times)	1.70	1.57
Leverage ratio		
Net debt to equity ratio (times)	1.18	0.94
Net debt to EBITDA ratio (times)	5.03	3.97
Interest coverage ratio (times)	5.14	5.36
Per share ratio		
Basic earnings / share (THB)	1.16	1.08
Book value / share (THB)	11.60	11.43

Formula of key ratios

Account receivable days = 365 / account receivable turnover

Inventory days = 365 / inventory turnover

GPM = Gross profit / sales

NPM = Net profit / sales

ROA = 12-month rolling EBIT / average total assets

ROE = 12-month rolling net profit / average total shareholders' equity

ROCE = 12-month rolling EBIT / average capital employed

Capital Employed = total assets - total current liabilities (incl. current portion of long-term debt)

Current ratio = Total current assets / total current liabilities

Net debt to equity = Interest-bearing debt - cash and cash equivalents / total shareholders' equity

Debt/EBITDA = Interest-bearing debt / 12-month rolling EBITDA

Interest coverage = EBITDA / finance costs

Earnings / share = Net profit, less interest paid on perpetual debentures / weighted average number of ordinary shares outstanding not include treasury shares

Book value = Total shareholders' equity / (outstanding shares - share repurchase)

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.70	1.57	1.70
Average collection period (days)	37.00	36.00	40.00
Average inventory turnover period (days)	167.00	152.00	155.00
Profitability ratio			
Gross profit margin (%)	17.10	18.50	18.90
Net profit margin (%)	3.40	3.60	3.50
Return on equity (ROE) (%)	7.30	9.80	9.90
Financial policy ratio			
Total debts to total equity (times)	1.51	1.75	2.04
Interest coverage ratio (times)	5.35	5.36	5.14
Interest bearing debt to EBITDA ratio (times)	4.19	3.97	5.03
Debt service coverage ratio (times)	0.43	0.45	0.43
Dividend payout ratio (%)	57.29	59.96	58.54
Efficiency ratio			
Return on asset (ROA) (%)	4.70	5.60	5.10
Asset turnover	0.78	0.86	0.85

	2023	2024	2025
(times)			

CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	FY	FY	YoY
	2025	2024	(%)
Sales	**132,719**	**138,433**	**-4.1%**
Cost of sales	(107,582)	(112,809)	-4.6%
Gross profit	**25,136**	**25,624**	**-1.9%**
SG&A	(19,037)	(18,457)	3.1%
FX gain (loss)	293	37	682.3%
Other income	753	1,022	-26.3%
Share of profit	862	771	11.8%
EBIT	**8,007**	**8,996**	**-11.0%**
Finance cost	(2,379)	(2,492)	-4.6%
Tax (expense) credit	17	(430)	-103.8%
Non-controlling interests	(1,036)	(1,089)	-4.9%
Reported net profit	**4,609**	**4,985**	**-7.5%**
Transformation costs	(899)	(701)	28.3%
Adjusted net profit*	**5,508**	**5,685**	**-3.1%**
EBITDA	**12,217**	**13,361**	**-8.6%**
Adjusted EBITDA*	**13,115**	**14,062**	**-6.7%**
EPS (THB/share)	1.16	1.08	7.2%
GPM	18.9%	18.5%	0.4%
SG&A to sales	14.3%	13.3%	1.0%
Reported NPM	3.5%	3.6%	-0.1%
Adjusted NPM	4.2%	4.1%	0.1%
Exchange rate			
USD/THB	32.88	35.29	-6.8%
EUR/THB	37.09	38.18	-2.8%
GBP/THB	43.32	45.09	-3.9%
JPY/THB	0.22	0.23	-5.7%
Raw material price			
Tuna (Skipjack; USD/ton)	1,573	1,438	9.4%
Shrimp (60pcs/kg; THB/kg)	155	144	7.4%
Salmon (NOK/kg)	82	94	-13.1%

Remark: *Adjusted net profit and EBITDA excluded transformation costs.

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991
Name of bondholder's representative :	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
Address/location :	9 Rutchadapisek Road
Subdistrict :	Chatuchak
District :	Chatuchak
Province :	Bangkok
Postcode :	10900
Telephone :	0-2544-1000
Facsimile number :	0-2544-4948

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Name of bond registrar : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Address/location : 35 Sukhumvit Road

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 0-2255-2222

Facsimile number : 0-2255-9391-3

Name of bond registrar : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Address/location : 9 Rutchadapisek Road

Subdistrict : Chatuchak

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2544-1000

Facsimile number : 0-2544-4948

Auditing firm

Name of auditing firm* :	KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location :	-
Subdistrict :	YAN NAWA
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	0 2677 2000
Facsimile number :	0 2677 2222
List of auditors :	Miss SUJITRA MASENA
License number :	8645
List of auditors :	Miss SAWITREE ONGKSIRIMEMONGKOL
License number :	10449
List of auditors :	Miss CHAOWANEE CHAISANGA
License number :	12663
List of auditors :	Miss SIRINUCH SURAPAITOONKORN
License number :	8413

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	**Case name** Fortress Credit Corp. v. Thai Union North America, Inc. **Plaintiff** Fortress Credit Corp	

Year of incident	Details	Progress status
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2026 Dispute description Claim Against Thai Union North America, Inc. (“TUNA”) on Alleged Breach of a Limited Guaranty Related to Red Lobster Outcome of the dispute / Progress of the dispute Claim Against Thai Union North America, Inc. (“TUNA”) on Alleged Breach of a Limited Guaranty Related to Red Lobster In 2022, TUNA entered into a limited guaranty (the “Limited Guaranty”) for up to USD 65 million relating to obligations incurred by Red Lobster under a financing agreement. On 3 October 2024, Fortress Credit Corp. (“Fortress”) filed a lawsuit against TUNA in New York claiming that TUNA breached the Limited Guaranty by failing to pay the guaranteed amount to Fortress. In this regard, TUNA and the Group’s management assert that, pursuant to the contractual terms, the Limited Guaranty has terminated, and TUNA is vigorously defending this litigation, which is in its earliest stages before the court. Additional details -	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Financial institution 2

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 1572

Financial institution 3

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 0-2255-2222

Financial institution 4

Financial institution with regular contact : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 209 KKP Tower, Sukhumvit 21 (Asoke),, Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 02-165-5555

Financial institution 5

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900
Telephone : 0-2544-1000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

CORPORATE GOVERNANCE POLICY

The Board of Directors has established a good corporate governance policy by adhering to the Corporate Governance Code for listed companies of 2017 (CG Code) of the Stock Exchange of Thailand, Corporate Government Recommendations for Thai listed companies (CGR), recommendations for listed companies at the ASEAN level (ASEAN CG Scorecard) and the Dow Jones Sustainability Indices (DJSI) and has consistently reviewed, adjusted and improved this for suitability to ensure that the duties of the Board of Directors are performed with effectiveness and constant good corporate governance. In addition, the Company reviewed the policy to comply with legal, economic and social change in 8 Principles as follows:

1. Awareness of the Board's leadership role and responsibilities for sustainable value creation
2. Defining key business objectives and goals for sustainability
3. Strengthening Board Effectiveness
4. Ensuring Effective CEO and People Management
5. Nurturing Innovation and Responsible Business
6. Strengthening Effective Risk Management and Internal Control
7. Ensuring Disclosure and Financial Integrity
8. Ensuring Engagement and Communication with Shareholders

To define these policies, there is an oversight process as follows:

- Approval from the Board
- Enforcement with directors, executives and employees of Thai Union and its subsidiaries in every location
- Reviewed at least onceannually

Overall View of Policy and Principles of Good Corporate Governance

The Company's corporate governance policy adheres to legal compliance as a basis, and is developed to be transparent, credible and acceptable according to guidelines of excellence in business operations with criteria, governance and sustainable growth both at the national and international level. The Board of Directors has approved the Company to define a policy to control operations in various areas to be according to the principles of good corporate governance. The Company's policies and operational guidelines cover the placing of directors and specify compensation, the independence of the Board of Directors from management, developing directors and evaluating their performance, the governance of subsidiary companies and joint ventures, as well as policies and guidelines concerned with shareholders' and stakeholders, looking after shareholders, equal treatment for all shareholders, promotion and exercise of shareholders' rights, protection and use of internal data, preventing conflict of interest, responsibility to stakeholders, being anti-corruption as well as other relevant policies and guidelines. In the case that the Company discovers that any criterion in any matter has not been defined as a policy or has not been carried out, management will propose that the Board of Directors consider reviewing this to be consistent with principles.

Policies and Principles Concerned with the Board of Directors, Shareholders and Stakeholders

The Company has determined policies and principles concerned with the Board of Directors, shareholders and stakeholders covering the eight principles of good corporate governance of the SEC as follows:

Principle 1 Awareness of the Board's Leadership Role and Responsibilities for Sustainable Value Creation
Principle 2 Defining Key Business Objectives and Goals for Sustainability
Principle 3 Strengthening Board Effectiveness
Principle 4 Ensuring Effective CEO and People Management
Principle 5 Nurturing Innovation and Responsible Business
Principle 6 Strengthen Effective Risk Management and Internal Control
Principle 7 Insure Disclosure and Financial Integrity
Principle 8 Ensure Engagement and Communication with Shareholders

Reference link for the full version of corporate governance policy and guidelines :	https://investor.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf
Page number of the reference link :	1-27

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors :	Yes
Guidelines related to the board of directors :	Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Board of Directors assigns the Nomination, Remuneration and Corporate Governance Committee to consider and nominate qualified individuals to serve as directors in place of those retiring by rotation or in other circumstances, for submission to the Board of Directors and/or the shareholders' meeting for approval. Candidates are selected from qualified individuals with diverse professional backgrounds and expertise, possessing knowledge and capabilities beneficial to the Company's business and aligned with its business direction. They must demonstrate leadership, broad vision, integrity, and ethical conduct, have a transparent work history, and be able to dedicate sufficient time to perform their duties as directors. In addition, the Company considers candidates listed in the Director Pool of the Thai Institute of Directors Association (IOD) and directors of listed companies on the Stock Exchange of Thailand who possess qualifications consistent with the Company's Board Skill Matrix for further consideration.

The Board of Directors has established a Board Diversity policy, which comprises individuals with diverse qualifications in education, work experience, professional skills, specific expertise, work experience, age, education, gender, race, ethnicity, country of origin, nationality, skin color and cultural background.

Reference link for the nomination of directors policy and guidelines : https://investor.thaiunion.com/misc/cg/20250513-tu-board-diversity-policy-en.pdf

Page number of the reference link : 18-19

Determination of director remuneration

Directors' remuneration is to be approved at the Annual General Meeting of shareholders after being considered and submitted by the Nomination, Remuneration and Corporate Governance Committee. The remuneration for directors is to be comparable to the level of practice in similar organizations in the same type of industry and commensurate to the roles, responsibilities, and work performance of each director. Directors who are appointed as members in sub-committees will also receive remuneration for their performance in that sub-committee.

In addition, according to the compensation policy and the Company's regulations, Article 28, "The Board of Directors has the right to receive compensation for performing their duties, such as salary, meeting allowances, allowances, gratuities, bonuses, etc., in addition to the aforementioned compensation. The Board of Directors has the right to receive or be reimbursed for all expenses incurred as a result of performing their duties as directors of the Company."

Directors' Remuneration Policy for the Year 2025, total monetary remuneration for the Board of Directors in the amount of THB 24.11 million (including the amount paid to directors who resigned in 2025), with the following details;

1. Remunerations for Executive Directors (THB 7.25 million)
2. Remunerations for Independent Directors and Non-Executive Directors (THB 16.86 million)

Reference link for determination of the director remuneration policy and guidelines : https://investor-th.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 22

Independence of the board of directors from the management

The Board understands the roles and their own responsibility by dividing clearly between the Board and management to whom the Chairman of the Board of Directors and CEO are not the same persons. The Board defines the roles and control to supervise the operations of the management for ethical practices and according to effective policies, as well as not having conflicts of interest between stakeholders through the consistent disclosure of complete and accurate Company information.

Reference link for the policy and guidelines related to independence of the board of directors from the management : https://investor-th.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 3-6

Director development

Board Orientation and Continuous Development of Directors

The Company has supplied a manual for the orientation of new directors to be informed of and understand the Company's business and its operations, which are necessary to facilitate the new directors to perform their duties as a director immediately and express their opinions on the Company's policies in meetings, and for good corporate governance. The Company Secretary coordinated the orientations as follows:

1. Things to know: organizational structure and Board structure, scope of powers and pertinent laws
2. General information about the business and its operational methods.

Reference link for the director development policy and guidelines : https://investor-th.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 21

Board performance evaluation

The Board has determined the performance evaluation of the Board, and every subcommittee at least once a year since 2013. These include the Board of Directors, the Audit Committee, the Risk Management Committee, the Nomination, Remuneration and Corporate Governance Committee and the Sustainable Development Committee. The evaluation form of the Board of Directors is divided into individual evaluations and of the whole Board as a self-evaluation every year.

Evaluation process

1. The Company Secretary has sent evaluation forms by email to the directors for annual self-evaluation
2. Summarized and presented the evaluation results which is divided into 4 levels: 1. Excellent 2. Good 3. Fair and 4. should be improved then reported to the Chairman of the Board and the chairman of each subcommittee to study and analyze the evaluation results together and determine practical methods of development of the director's work with the objective to help directors consider reviewing their performance, various issues and hindrances over the past year to formulate methods of improvement for the Board to carry out its duties more efficiently.

Board of Directors Performance Assessment

1. Structure and Qualification of the Directors
2. Role, Duty and Responsibility of the Directors
3. The Board of Directors' Meetings
4. Performance of the Directors
5. The Relationship with the Management team
6. Self-development of the Directors and the development of the Executives

Individual performance assessment of each director

1. Core competency, Structure and Qualification of the Directors
2. The Board of Directors' Meetings
3. Role, Duty and Responsibility of the Directors

Performance assessment of sub-committees as a whole

1. Structure and Qualification of the sub-committee
2. Sub-committee meetings
3. Role, Duty and Responsibility of the sub-committee

Performance assessment of sub-committees for each individual sub-committee member

1. Structure and Qualification of the sub-committee
2. Sub-committee meetings
3. Role, Duty and Responsibility of the sub-committee
4. Performance of the member
5. The Relationship with the Management team
6. Self-development of the members

The Board of Directors has also determined a performance assessment of the Chief Executive Officer (CEO) which is considered according to targets and success of that achievement under the following headings:

1. Leadership and Managerial Qualities
2. Strategic Direction Setting
3. Strategic monitoring
4. Planning and Performance
5. Board Relations
6. Community Relations
7. Management and Relationship with employees
8. Succession Plan
9. 9.Knowledge and Skills
10. Personal Qualification

The Company secretary has sent the evaluation forms of the Board of Directors to the directors, which summarized and presented the evaluation results to the Board of Directors in order to achieve the above-mentioned objectives. The evaluation of the performance was as follows:

- Board Evaluation with an average score at the grade of “Excellent”
- Director Evaluation with an average score at the grade of “Excellent”
- Committee Evaluation with an average score at the grade of “Excellent”
- Individual Committee Evaluation with an average score at the grade of “Excellent”
- CEO Evaluation with an average score at the grade of “Excellent”

In 2025, the Company conducted a performance assessment of the Board of Directors and every sub-committee, both individually and as a group. The result was that the Board and every sub-committee and CEO evaluation with an average score at the grade of “Excellent”. The Board had satisfactorily fulfilled their obligations under the scope of their authority, and in accordance with the good corporate governance principles. The office of company secretary also used the result of this assessment to enhance the performance of the Board.

Reference link for the board performance evaluation policy and guidelines : https://investor-th.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 21-22

Corporate governance of subsidiaries and associated companies

The Board of Directors has the obligation to oversee policy and operations at subsidiary companies and other businesses in which the Company has invested significantly, and it is according to the Company’s core business plan, including overseeing the Company and its subsidiaries to comply with regulations of the Stock Exchange of Thailand, summarized into the following topics:

1. Monitoring the operations of subsidiaries or associated companies on a consistent basis.
2. Controlling and overseeing business operations of subsidiary companies and associated companies to be according to the policies, goals, operational plans, strategies and budgets which have been approved.
3. Approving investment budgets, transactions of acquisition or disposal of assets, taking loans or requesting credit from financial institutions, borrowing money, increasing capital, reducing capital and terminating companies with an effect on business operations of subsidiaries and associated companies.

4. The Audit Committee reviews the credibility of financial statements, reviews internal control systems, internal audit, connected transactions, compliance with the law, and relevant regulations, and overseeing the operations of subsidiaries and associated companies.
5. The Risk Management Committee considers policies and methods to mitigate risk of subsidiaries and associated companies
6. Appointing representatives as directors or executives in a subsidiary or associated companies according to the shareholding proportion, to oversee that the Company's management is according to Company policy, efficiently and effectively.

Also, the Company has specified individuals appointed by the Company who must oversee subsidiary companies to have regulations in the matter of making connected transactions, in line with the Company's regulations

Other guidelines related to the board of directors

Nurturing Innovation and Responsible Business

The Board of Directors sets the direction, oversees, and monitors progress on innovation as a core organizational strategy, integrating it into the business plan to advance the Company's mission of leading positive change in the seafood industry, with due consideration for stakeholders across the entire value chain. Hence, innovation is Thai Union's main strategy to drive sustainable business growth and plays a major role in determining our business direction. In addition, the Board focuses on sustainable growth, which creates standards for our corporate social responsibility, according to the United Nations' Sustainable Development Goals.

- Promote innovation and responsibility for the stakeholders

The Board perceives the importance of promoting innovation. The Company is committed to being the seafood industry's leading agent of change. Innovation is a strategic cornerstone of Thai Union. This will help drive sustainable growth and play an important role in shaping the future of the Company. The Global Innovation Center (GIC) is a world-class R&D facility to develop new products, packaging and processing, and thus add more value to the Company's seafood business. The GIC conducts research related to fundamental studies of raw materials, new processing technology, and utilization of leftover raw materials to create added value. The main focus is on:

1. Enhancing product quality, nutritional value and consumer satisfaction; and accelerating sustainability through cost-effective utilization of fishery resources
2. Optimization of processes and technology, and value creation from by-products and
3. Creating new corporate revenue streams from research and development.

The GIC leverages public and private partnerships with industrial entrepreneurs, government, and academia by innovating together and coordinating knowledge between academia and industrial entrepreneurs for the goal of the innovation to benefit the public.

As a global seafood leader, we have a responsibility to set the standard for social, environmental and economic performance across our operations and into our supply chains. Recognizing this responsibility to show leadership, we needed the calls of our stakeholders with the launch of our global sustainability strategy, SeaChange 2030, a sustainability strategy aimed at protecting and restoring critical ecosystems within our operations and supply chain. With 11 interconnected goals SeaChange 2030 drives meaningful and sustainable transformation in the way business is

conducted. This strategy aspires to reshape the seafood industry while caring for people and the planet, creating a sustainable future for all. SeaChange 2030 aims to foster positive change across the global seafood industry, ensuring responsible practices and sustainable growth for generations to come.

- Responsible operations for society and the environment

The Company announced of SeaChange 2030, which marks a significant expansion of the Company's sustainability strategy first launched of SeaChange in 2016 toward SeaChange 2030 incorporates five future outcomes across people and planet as follows:

1. Human and Labor Rights – Ensuring fair wages and benefits as well as safe and healthy working conditions.
2. Health and Wellness – Advancing a healthier world and delivering critical resources to those most in need.
3. Climate Action – Deploying actions that reduce GHG emissions.
4. Biodiversity – Safeguarding life and ecosystems.
5. Circularity – Designing and operating systems that minimize waste

Defining Key Business Objectives and Goals for Sustainability

The Board together sets the objectives and main goals including running business policies of Company groups, taking into consideration situations in each environment relating to the Company's vision and mission. In addition, the Board has announced a sustainability strategy, SeaChange, in order to determine the Company's key objectives on sustainability since 2016, and re-launched the next stage of its sustainability strategy, SeaChange 2030, in 2023. SeaChange 2030 aims to reshape the seafood industry with solutions for People and Planet that better sustain a future for all. Moreover, the Board analyzes the environment within the organization in order to know the strengths and weaknesses, understand the competitive positions and analyze the environment beyond the organization, for example economic, society and environment factors, legal issues and market competition. These help determine and understand the changes beyond the organization, and opportunities and obstacles for the organization, including the support of innovation and technology to add value and create sustainable growth.

An analysis of changes to all of these factors and the effect on the business and to stakeholders allows the Board to support the cultivation of values and good corporate governance, the cooperation of all employees to help develop the organization continuously and be aware of the importance of being a sustainable organization.

In addition, the Board formulates strategies, policies, plans and budgets of the organization by establishing a committee for sustainable development to control and verify operations according to the policy framework, and assigns and follows up with the management to undertake the practices effectively. The Company has disclosed its operations and goals related to sustainable development in its sustainability report and annual report, which are approved annually by the Sustainable Development Committee and the Board of Directors.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Board of Directors sets the direction, oversees, and monitors progress on innovation as a core organizational strategy, integrating it into the business plan to advance the Company's mission of leading positive change in the seafood industry, with due consideration for stakeholders across the entire value chain. Hence, innovation is Thai Union's main strategy to drive sustainable business growth and plays a major role in determining our business direction. In addition, the Board focuses on sustainable growth, which creates standards for our corporate social responsibility, according to the United Nations' Sustainable Development Goals.

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

The Company is determined to represent all shareholders by conducting business with transparency, putting in place credible financial and accounting systems, and to deliver optimum shareholder satisfaction with regular and sustainable strong long-term operational performance, with consistent and sustainable operating results and continuous growth. The executive board and all employees shall perform duties with integrity and make decisions in good faith and in fairness and treat all shareholders major and minority equitably, as well as for the good of relevant parties to the best of their abilities. They shall refrain from any activities that could cause conflicts of interest and serve self-interest. Confidential information shall not be divulged to outside parties while simultaneously paying attention to accurate, complete and punctual disclosure of material information to all shareholders in response to their unwavering trust and support given to the Company and provide the investment returns that satisfy the shareholders the most.

The Board follows good corporate governance principles and sets clear business policy by perceiving equitable treatment of shareholders and stakeholders. This can be evident from the fact that the Board and the management cooperate to efficiently deliver work performance while prudently and carefully carrying out their administrative duties for the best interests of the Company and shareholders. Operations are transparent and can be verified. Information disclosures are made in a complete, accurate, punctual, and equitable manner to all parties concerned. The Company has appropriate and adequate control systems and risk management plans to facilitate well-informed decision making. The Company adheres to business ethics as a main pillar to prevent damages to all stakeholders. The Board oversees the Company's disclosures of all material information to ensure its accuracy, fairness and timeliness in order to secure investor confidence.

In addition, the Board realizes the importance of insuring the rights of every group of stakeholders to receive equal treatment and values the support of all stakeholders and their mutual cooperation that enables the Company to continue creating wealth, creating jobs, and insuring the long-term financial wellbeing of the business in a sustainable way, according to the goals that have been set. The Board works to closely to oversee the management and insure that they are doing business in an ethical way with full regard for social responsibility and the environment, as well as strictly adhering to a policy of equity. The Company's practices regarding shareholders and stakeholders encompass upholding equal treatment for all shareholders, promoting shareholders' freedom to utilize their rights, protecting against insider trading and conflict of interest, acting responsibly towards stakeholders, and opposing corruption or any action that does not uphold the above-stated policies and practices.

The Company's information disclosures to shareholders are made on the basis of equity regardless of share volume owned, status as an individual or juristic person - local or overseas. In each meeting of the shareholders, the Company places emphasis on and respects the rights of the shareholders by strictly carrying out the meetings pursuant to the Public Limited Companies Act to promote shareholders' rights and to avoid infringing upon the rights of others, including their basic rights to receive adequate, complete and timely information, as well as to ensure their

participation in any of the Company's votes and to allow them to voice their opinions, shareholders can access the Company's information via

- The Stock Exchange of Thailand 's website TU - Price - The Stock Exchange of Thailand or
- The Company's website Thai Union Group Public Company Limited

Shareholders' Meeting

The Annual General Meeting of Shareholders (AGM) has been set annually within four months counting from the annual closing date of its accounting books. For urgent matters regarding the shareholders' interest or those requiring shareholders' approval, the Board shall call for an Extraordinary General Meeting of Shareholders (EGM) as appropriate if necessary. In 2025, the Company arranged an Electronic Annual General Meeting of Shareholders (E-Meeting) on 8 April 2025 at 14:00 hrs. via electronic means according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) controlling and arranging from VIC 3 Bangkok No. 89, Soi Phahonyothin 3 Phaya Thai Sub-district, Phaya Thai District Bangkok, Thailand . The selection of venue and time of the meeting takes into account the convenience, health and safety of shareholders with preparations as follows:

Preparation for the Meeting and Delivery of the Invitation to the Meeting

- The Board allowed shareholders to propose a list of name potential director candidates and a meeting agenda including the questions for the 2025 Annual General Meeting of Shareholders. The Company Secretary was assigned to publicize such information by using the electronic media through the communication systems of the Stock Exchange of Thailand, forwarded to the Company's website in order to allocate appropriate time for the shareholders' proposals. The Company has adhered to the practice of allowing shareholders to propose names of potential director candidates and topics to be included in the agenda for the Annual General Meeting of Shareholders in advance since 2007. This past year, the announcement was disseminated on 22 August 2025, and submissions were accepted from 1 September 2025 –31 December 2025 (a total of 122 days), and 171 days before the Board was asked to pass a resolution setting the date and nominating the names for the Annual General Meeting of Shareholders' consideration. **None of the shareholders submitted any names of potential director candidates or any topics to add to the meeting agenda**, so no item was added to the previously announced meeting's agenda.

- The Company publicized the Invitation to the 2025 Annual General Meeting of Shareholders in both English and Thai languages along with the documents in which details, objectives and reasons had been sufficiently and accurately provided for shareholders to exercise their rights, including the comments of the Directors in each agenda and the proxy forms, comprising of Form A, Form B, Form C, as stipulated by the Ministry of Commerce, voting procedures including voting count and verification of voting results criteria, details concerning independent directors proposed by the Company to act as proxies for shareholders, documents required for shareholders to attend and an invitation to propose the questions in advance, as of 28 March 2025, **None of the shareholders submitted any topics to be added to the meeting's agenda**.

- To facilitate the procedure for every group of shareholders, to make sure there was no infringement of rights, and to make sure there was no unnecessary burden, shareholders were allowed to download all the invitation documents at https://investor.thaiunion.com/shareholder_meeting.html From 6 March 2025, which was 34 days before the meeting. The Company ensured that the meeting was conducted efficiently, accurately, and cost-effectively while minimizing travel expenses for shareholders and prioritizing their occupational health and safety, the Company organized the meeting through electronic media (E-Meeting).and informed everyone through the invitation and the Stock Exchange of Thailand. Shareholders could register for the E-Meeting using electronic means as well as the document attached to the invitation.

- The Company authorized the Thailand Securities Depository Co., Ltd., in its capacity as registrar, to deliver the summary of the meeting's invitation to shareholders along with the reply form. The summary had a QR code that linked to a website in which the full Invitation with details, objectives and reasons were sufficiently and accurately provided, along with the comments of the Directors on each agenda item. Also accessible via the QR code were the 3 types of proxy forms that allowed shareholders to appoint any of the independent directors to attend the meeting as their proxy holders and vote in their steads. They could also register to attend the meeting electronically. The Company's annual 56-1 One Report can also be accessed via the QR code, which was delivered to the shareholders on 13 March 2025, or 27 days before the Annual General Shareholders' Meeting. The Board appointed 3 independent directors, namely Kirati Assakul, Nart Liuchareon and Pakapun Leevutinun to act as proxy holders to represent the absent shareholders during the meeting. In sum, 556 shareholders appointed one of these independent directors as their proxy holders during the 2025 Annual General Shareholders' Meeting, with details as follows;

Proxy Holder	Position	Proxies Held
Kirati Assakul	Independent Director	462
Nart Liuchareon	Independent Director	51
Pakapun Leevutinun	Independent Director	33
Other persons	-	10

- The Company publicized the Invitation of Meeting electronically on the Company's website for three consecutive days (from 26 – 28 March 2025), 10 days prior to the date of the meeting to give shareholders time to prepare to attend on the scheduled meeting date and time.

- The Company facilitated all shareholders, including institutional investors, in a fair manner by arranging the officers to welcome and provide sufficient information during the checking of documents before the registration. Some officers were in charge of receiving proxies in advance.

- Usernames and passwords were sent with the WebLink to attend the E-Meeting and the Company also arranged the e-Voting system. These systems were both managed by an independent external agency, Inventech Systems (Thailand) Company Limited, which is a standard-quality electronic meeting service provider as the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Ministry of Digital Economy and Society's Announcement on Security Standards for Electronic Meetings B.E. 2563 (2020), offers a certified system. Additionally, the Inventech Connect voting system has undergone self-assessment evaluation by the Electronic Transactions Development Agency (ETDA). All the procedures followed standards, from preparing the information regarding shareholders who had the right to attend, the registration of shareholders who attended, and the process of counting the votes in the meeting. Shareholders were allowed to register from 31 March 2025 at 8:30 a.m. until the end of the meeting on 8 April 2025, and shareholders were able to test the system for 120 minutes prior to the meeting on 8 April 2025. The E-Meeting was broadcast live from VIC 3 Bangkok No. 89, Soi Phahonyothin 3 Phaya Thai Sub-district, Phaya Thai District Bangkok, Thailand. In 2025, there were shareholders who attended and proxies as follows:

Shareholders	Total (persons)	Total (shares)	* Percent of the total issued and paid-up shares
Persons attended	44	1,404,898	0.0340
Proxies attended	556	2,442,495,282	59.1191
Total Attended	600	2,443,900,180	59.1531

** The number of ordinary shares used as the basis for opening the meeting that can be voted on the meeting was 323,651,900 shares due to the number of treasury stock under the share repurchase program, totaling 4,131,480,796 shares, which are not counted as a quorum and has no right to vote.*

- The Chairman of the Board was the chairman of the 2025 Annual General Meeting of Shareholders, throughout the meeting the Company followed by specified agendas in the invitation letter without any additions and modifications, and insuring compliance with applicable legal requirements and the Company's articles of association. All the Group leaders and the Group CFO as well as high-level executives from all business units, Managing Director of Treasury and Finance Shared Services, Assistant General Manager of Group Accounting and Controlling, Head of Investor Relations, Deputy General Manager of Legal and Compliance and International Tax, and Independent Auditor from KPMG Phoomchai Audit Company Limited were in attendance to completely answer questions from shareholders.

- Before the meeting started, the Chairman of the meeting assigned the Company Secretary to introduce the directors, the management and the External Auditors who were acting as witnesses and neutral parties. Then the Company Secretary informed all the meeting attendees of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, and clearly explained the vote-casting and vote-counting procedures for each agenda item to the eligible shareholders as well as the procedure of one vote per one share according to the Company's Articles of Association No.35. The Company's auditors from KPMG Phoomchai Audit Company Limited and one volunteer from the shareholders were the inspectors of the vote counting. The meeting was conducted in the manner that allowed and encouraged all shareholders to raise questions, express opinions and give suggestions about the issues throughout the entire meeting session. Directors and other Company's executives participated in answering the questions raised by shareholders. As for the 2025 Annual General Shareholders' Meeting, there were 5 shareholders who raised questions and gave their opinions (the details are described within the Meeting's report).

- The topics discussed during the Meeting are divided into agenda, with the consideration of each agenda clearly segmented. Shareholders were able to vote online through the e-Voting system and votes were separated for each agenda item. In case of a shareholder's disapproval or abstention of any agenda item, such votes were deducted from the total votes of the meeting. The remaining votes were counted as approvals of such agenda. The total number of votes was obtained by counting together with proxies that were submitted in advance. All vote counts were recorded in the system so they could be inspected later if necessary. In order to conduct the meeting in a timely manner and to separate the election of the directors, shareholders were allowed to freely cast their votes for each director candidate on an individual basis, not on the whole board of candidates. Vote counts were clearly announced onsite to make known to all attending shareholders immediately following the end of the voting procedure in each agenda. The meeting session was also videotaped for further dissemination on the Company's website.

Post-meeting Procedure and Meeting Minutes

The Company publicized the resolutions of all agenda considered in the 2025 Annual General Meeting of Shareholders through SETLINK immediately on the date of the meeting. In addition, the Board of Directors has assigned the Company Secretary to complete the minutes of the meeting and submit to relevant authorities including publicize on the Company's website at https://investor.thaiunion.com/shareholder_meeting.html and announce to the shareholders via the Stock Exchange of Thailand on 22 April 2025, or 14 days following the date of the Annual General Meeting of Shareholders that complies with the legal requirement to submit the minutes of meeting within 14 days following the Annual General Meeting of Shareholders. The details and significant matters are completely recorded in accordance with the principles of good corporate governance of the Stock Exchange of Thailand, such as the list of directors and executives who attended, meeting resolutions, questions and suggestions of shareholders, and explanations of the shareholders from the shareholders' meeting that promotes equal rights of all shareholders. As a result, the quality of the 2025 Annual General Meeting of Shareholders (AGM Checklist) was assessed by the Thai Investors Association which rated the 2025 Annual General Meeting of Shareholders as a full score of 100 points "excellent." (5 Medals).
The Company allows all stakeholders to ask questions, give opinions or submit complaints regarding the Board of Directors via;

Responsible Persons	Address / Contact
Company Secretary Department	979/12, M Floor, SM Tower Building, Phahonyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Tel. (66) 2298-0024 ext. 4242 Fax. (66) 2298-0553 E-mail: CompanySecretary.TU@thaiunion.com

The Company Secretary Department shall collect and forward any complaints/questions/opinions to the relevant departments and submit reports to the management department of the Board. The results shall then be sent to the stakeholders concerned. If the result concerns corruption or professional misconducts, it will then be further investigated, and the stakeholders who submit such complaints be protected under the corruption, offender's information, investigation and information provider's protection policy.

Information Disclosure to the Public

The Board perceives the importance of correct, complete and transparent information disclosure to all shareholders, investors and all parties concerned on an equitable treatment basis. Information on operations and financial status is communicated clearly and on time under relevant laws to provide target groups with a correct understanding of the Company, thereby creating acceptance and investment sentiment among investors. Communication also allows the Company to gain insight into the public's view on the Company's operations, which will be a part of considerations for future goal and strategy setting. An Investor Relations Unit has been officially set up, consisting of management and other personnel assigned to take responsibility for clearly communicating with the public as follows:

1. The Company's executives have provided an overview of the operations and answered questions from the analysts and investors in the following events:
   - 11 Company visits by investors and stock analysts
   - 12 conference calls
   - 4 Analysts' Meetings
   - Participated in 4 Opportunity Days organized by the SET
   - 7 Local Roadshows
   - 2 Overseas Roadshows

- 1 special analyst meetings

In addition, the Board promoted the effective use by the Company of information technology in disseminating information to provide the public with written information in both Thai and English disseminated through its corporate website, https://investor.thaiunion.com/home.html and print media as follows:

- MD&A, a press release giving information on operational results issued to investors and stock analysts on a quarterly basis.
- Report important financial information according to the accounting period through the SET's FSCOMP system. Financial highlights are displayed in the SETSMART system, which is open to general investors and listed companies can access and use the data for analyzing comparisons with other listed companies.
- Summary presentation issued to investors and stock analysts on a quarterly basis.
- Summary of important information of listed companies according to the accounting period (Company Snapshot) Disseminated and publicized through channels www.set.or.th, www.settrade.com and www.setsmart.com
- IR-Newsletters, a quarterly corporate newsletter delivered to shareholders and investors to regularly report new information and updates on the Company's operations.
- IR calendar/ Raw material price, and the details of long-term debt payments on the Company website every time there is a major change.
- Annual Report including information in Structure Data through the SET's system for shareholders, investors and other interested members of the general public.
- Annual Sustainability Report.

2. Media briefings were given and press conferences were organized 34 times.
3. Information provided to the Stock Exchange of Thailand and Securities and Exchange Commission i.e. 56-1 One Report, the Company's quarterly and annual financial statements, quarterly and annual financial analysis reports, letters informing the resolutions of the Board of Directors, the Annual General Meeting of Shareholders and others, Report or notification of any corporate changes in need of public disclosure pursuant to the Notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Investors or analysts are invited to contact the Company's investor relations personnel directly at any time by telephoning 02-2298-0024 ext. 4260 or sending an e-mail to ir@thaiunion.com

Reference link for the policy, guidelines and measures :	https://investor-th.thaiunion.com/misc/cg/20240703-
related to shareholders	tu-code-ethics-en.pdf
Page number of the reference link :	3

Employee

The Company recognizes that employees are our most valuable resource. Therefore, the Company is committed to providing fair and appropriate responsibility, consistent with international standards, to employees in terms of compensation and benefits, rights and freedom, health and safety, as well as employee capacity building. Additionally, the Company has established a welfare committee in the workplace to collaborate on providing employees benefits. The committee provides consultation, discusses and offers recommendations, monitors, oversees the implementation of welfare measures and proposes suggestions and beneficial approaches for employees welfare to the welfare committee.

The Company treats all employees equally and fairly, emphasizing everyone's rights and freedom. We adhere to principles of international human rights. All employees have the right to be treated equally regardless of race, nationality, skin color, religion, gender, age, marital status, sexual status, social status, health status or any other status.

Reference link for the policy, guidelines and measures related to employee : https://investor-th.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 5-6

Customer

The Company's policy is to treat customers with the following responsibilities:

1. The Company has produced quality food under Food Safety and hygienic and traceability under standardized manufacturing process technology and appropriate technology, including the development of new products and processes high quality, as well as surveying customer satisfaction to ensure customer benefit and satisfaction.
2. The Company determines the price of goods and services at an appropriate level of detail and quality of products and services as customers demand.
3. The Company ensures its costs are as reasonable as possible while maintaining quality of service standards, according to the Company's customer requirements.
4. The Company delivers high quality products and services to meet or exceed customer expectations and on-time delivery adhering to commitments given to customers includes providing service warranties under appropriate terms and conditions.
5. The Company treats customers politely, hospitably and with honesty, pays attention to every customer with fairness equality without bias.
6. The Company complies with the contract terms or conditions, and if not viable, will inform customers in advance and find a solution to prevent irreversible damage to stakeholders and does not impose unfair trade terms on customers.
7. The Company provides information regarding the instructions on the product features and specifications of goods and services, as well as how to use. The Company also keeps customers informed about the products and other services in a timely manner for customers to have adequate information, with no overstating, so there is no misunderstanding about the quality or condition of any products or services, to maintain good relations with customers.
8. The Company focuses on maintaining the confidentiality of customer information, not disclose customer's information for their own or related parties' benefit for whatever reason. The Company has implemented guidelines for protecting customer privacy in accordance with the Personal Data Protection Act, including cybersecurity measures.
9. The Company implemented channels, procedures and dedicated personnel to handle customer complaints regarding products and services, while also maintaining a commitment to promptly respond and resolve such concerns. Customers can filecomplaints by providing complaint information, along with their names, addresses, and contact numbers. All information will be treated as confidential, ensuring no returning adverse effects and with robust measures to protect the complainants. Complaints can be submitted via the designated channel: https://investor-th.thaiunion.com/complaints_handling.html.
10. The Company will not receive bribes from customers.

Reference link for the policy, guidelines and measures related to customer : https://investor-th.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 4

Business competitors

The Company competes with competitors under fair commercial competition, with business ethics and in compliance with applicable legislation. The Company does not seek information such as its competitors' trade secrets by dishonest

means and does not destroy the reputation of a competitor in a wrong way or find false information, or pursue cooperation with competitors that is not beneficial to consumers The Company supports and promotes free trade which is fair and not monopolistic which would be damaging to consumers overall. As a result the Company has not recently had any trading disputes with any competitor in 2025 and over the past.

Reference link for the policy, guidelines and measures related to business competitors : https://investor-th.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 4

Suppliers

The Company has adopted a Suppliers' Business Ethics and Labor Code of Conduct to ensure suppliers are treated equitably and fairly in line with commercial conditions and prioritizes Green Procurement, encouraging suppliers to select materials or services with environmental considerations. This approach ensures that business operations are sustainable and minimize environmental impact.

The Company is also open to hearing their opinions and suggestions to forge stronger business relations and gives priority to commercial confidentiality by not disclosing information to third parties. The Company has a policy to select partners by considering the use of labor laws at all times, including communications, acknowledged awareness of the Labor Code of Conduct

The safety, occupational health, environment and energy conservation policies in the selection of partners and the price comparison or tender which must be approved by authorized personnel to ensure transparency in the procurement function. Besides routine engagements channeled to various business functions such as marketing teams jointly with customers, procurement teams jointly with trading partners and suppliers, human resources jointly with employees, government relations and administrative functions jointly with government and local communities, finance teams jointly with financial markets and institutions, investor relations jointly with capital markets and investors, corporate communications jointly with media and the public sector, there are additional new key initiatives which have been launched during the year, namely, creating new experiences for customers by deploying sustainability features and capabilities to innovate products, investing in resource sustainability in partnership with international NGO(s), collaborating with academic institutions and government for deep research and development into the basic knowledge and science of seafood products, and participating together with customers, trade associations, and business partners in various taskforces in order to tackle the challenges in natural resource and labor protection, and exchanging views and experiences about sustainable development with private institutions and regulators.

Reference link for the policy, guidelines and measures related to suppliers : https://investor-th.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 4

Creditors

The Company competes with competitors under fair commercial competition, with business ethics and in compliance with applicable legislation. The Company does not seek information such as its competitors' trade secrets by dishonest means and does not destroy the reputation of a competitor in a wrong way or find false information, or pursue cooperation with competitors that is not beneficial to consumers The Company supports and promotes free trade which is fair and not monopolistic which would be damaging to consumers overall. As a result the Company has not recently had any trading disputes with any competitor in 2025 and over the past

Reference link for the policy, guidelines and measures related to creditors : https://investor-th.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 4

Government agencies

Conducts business with due emphasis on operations and cooperation with government authorities, in strict compliance with all applicable laws and regulations, while appropriately considering and implementing government policies in alignment with the Company's business principles and operational guidelines.

Community and society

Thai Union remains deeply committed to supporting communities, promoting health and well-being, and providing assistance in times of crisis. In 2025, the Company strengthened its Corporate Social Responsibility (CSR) impact through targeted initiatives focused on disaster relief, inclusive healthcare, and support for vulnerable populations across Thailand and the region. These efforts are guided by Thai Union's long-term CSR strategy under SeaChange 2030, which emphasizes building resilient communities and sustainable value chains across our five core business segments, Ambient, Frozen, Pet, Ingredient and Feed and focusing on health & wellbeing, livelihood and skill development program including disaster relief.

Reference link for the policy, guidelines and measures related to community and society : https://investor-th.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 4-5

Other guidelines and measures related to shareholders and stakeholders

Responsibilities to the Environment

The Company recognizes its responsibility to protect the environment and manage any negative impacts resulting from its operations. As the world's most trusted seafood leader, the Company is committed to setting high environmental standards across its operations and supply chains. The SeaChange sustainability strategy drives positive transformation throughout the global seafood industry. It covers all aspects of the seafood business, including protecting ocean health and managing waste responsibly. At its core, SeaChange promotes full traceability of seafood from catch to consumption, enabling the Company to identify, investigate and improve its performance on key issues such as labor practices and responsible sourcing. In 2023, the Company launched SeaChange 2030, a significant expansion of the sustainability strategy, which aims to reshape the seafood industry with solutions for People and Planet that better sustain a future for all through 11 interconnected commitments. This includes committing the equivalent of the Company's entire 2022 net profit of THB 7.2 billion (USD 200 million) through 2030 with aggressive new goals that will impact the entire seafood value chain on a global scale. The commitments actively support the delivery of 10 of the United Nations' Sustainable Development Goals. Please see additional details under the heading **"Driving the business to sustainability"** in part 1.

Reference link for the other policy and guidelines : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 4-5

Strengthen Effective Risk Management and Internal Control

Controlling System and Internal Audit

The Company has established an audit unit that functions as an independent unit. The current head of this unit is Pongpol Plipuch, Senior Director of Group Internal Audit. (for details about the head of the Internal Audit Unit please see attachment 3)

The Internal Audit Unit regularly oversees the internal controls system, to inspect significant items including operations, compliance controls, risk management and extraordinary items, to ensure the effectiveness of the controlling system for greater credibility of the financial statements. They report directly to the Audit Committee and administratively to the CEO. The internal audit unit has adopted a risk-based approach in the annual audit plan which focuses on key business risks of the Company and subsidiaries that might have an impact on business goals and the accuracy of financial reports. The Audit Committee reviews the annual audit plan and the audit results and progress reports continuously.

The past internal audit reports indicated that the Company's operations have been in line with the planned systems, possessed efficient internal controls, risk assessment, risk management and prevention measures, compliance control and shown no significant non-compliance in its operations.

Beside the aforementioned internal controls, the Company also set up the internal compliance controls to ensure that the social accountability management is carried out efficiently and in accordance with its business principles, labor practices, ethical recruitment policies, customers' and international standards in labor and related laws. These control systems are overseen by the internal audit unit, consisting of employees from various departments.

Risk Management

The Board of Directors has overall responsibility for ensuring that risk management is appropriately and effectively implemented. The Risk Management Committee was assigned by the Board to monitor and develop risk management processes and to regularly report the Company's significant risks to the Board. The Risk Management Committee appoints the management team, in collaboration with the Risk Management and Internal Control Function, to assess internal and external risk factors at the corporate and business unit levels. The team regularly reviews existing risk management measures and establishes new measures to be formed into practices that address emerging risks, with an aim of preventing or mitigating their impact. The implementation of these measures is monitored to ensure compliance and results are coordinated with the Audit Committee to subsequently submit to the Board at least once per quarter. For more details, see Part 1, Section 2 **"Risk Management"**.

Reference link for the other policy and guidelines : https://investor.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 22-23

Insure Disclosure and Financial Integrity

The Board of Directors is aware of its role to maintain financial credibility to shareholders and stakeholders such as investors, analysts, and financial institutions, including the equitable disclosure of such information to the public. The details are as follows:

Information Disclosure and Transparency

The Board maintains a policy of correct, complete and punctual disclosure of material financial and non-financial information about the Company through dissemination channels of the Stock Exchange of Thailand and the investor relations section on the corporate website in both English and Thai languages so as to provide equitable and credible access for shareholders, institutional investors and any persons interested in obtaining such information.

The Board stands behind the Company and its subsidiaries consolidated financial statements and financial information presented in the Company's annual report. The said financial statements are prepared in accordance with generally accepted accounting standards by applying appropriate accounting policy on a regular and carefully considered basis. Material information is sufficiently disclosed in the notes to the financial statements.

The Board has provided a report indicating its responsibilities to prepare financial statements. Such a report is exhibited alongside the auditor's report in the Company's Annual Report to ensure a true and fair presentation of the financial statements regularly following the generally accepted accounting standards and accounting policy.

The Board's opinion is that there is effective administration of internal controls in the Company and that reasonable fairness is assured for the reliability of the financial statements for the period ending December 31, 2025, for which the Company's auditors have conducted the audits on generally accepted auditing standards

Reference link for the other policy and guidelines : https://investor.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 24

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has created a code of ethics or statement of business conduct for all directors, the management team and employees. The code serves as guidelines for their honest, trustworthy and equitable work operations and is made known to all directors, the management team and employees to ensure their awareness, understanding and compliance. The Company believes that such practice will improve the standards of good corporate governance and promote investor confidence in the Company's management as well as preserve justice and credibility in the capital market. The code of conduct covers the following areas:

1. Responsibility to shareholders
2. Responsibility to customers
3. Responsibility to business partner and creditors
4. Responsibility to trade competition
5. Responsibility to society and the environment
6. Responsibility to employees
7. Employee Responsibility to the Company
8. Conflicts of interest and the use of inside information
9. Maintaining Confidentiality and Inside Information
10. Compliance with Laws and Regulations
11. Intellectual property and information technology
12. Anti-Bribery and Corruption
13. Anti-Money Laundering
14. Gifts and Business Hospitality
15. Providing Information or Public Interview
16. Ensuring Compliance with the Code of Business Ethics

The Board of Directors has established a Business Ethics, taking into consideration the Company's vision, objectives, and organizational goals, in order to ensure that directors, executives, and all employees understand the ethical standards and practices applied in the Company's business operations. This is also intended to instill these principles as core values within the organization, while ensuring that such guidelines are strictly monitored and adhered to.

Policy and guidelines related to business code of conduct : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

- The Board of Directors has stipulated the measures to take care of and monitor transactions which may present conflicts of interest as well as connected transactions by prudently and independently determining the appropriateness of transactions under the framework of good corporate governance which has been constantly practiced for the benefits of the Company as if transactions have been conducted with third parties. The Board has also provided summary reports for each quarter and will publish the summary on the last day of the year in the Annual Report and the Annual Registration Statement. Also, if there is any agenda item at a meeting of the Board, any agenda item in which directors or executives are stakeholders, they must comply with the policy on corporate government by abstaining from voting, or expressing any opinion on that agenda item.
- Furthermore the Company has requested the Directors and the Executives to report to the Company on gains and losses of their own or those who are related, particularly on the gains and losses which are related to the management of the business of the Company and its subsidiaries in order to provide the Company with information for business operations in accordance with the regulations on connected transactions, which may raise conflicts of interest and may lead to transfers of benefits of the Company and its subsidiaries in compliance with Section 89/14 of the Securities and Exchange Act B.E. 2551 as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives and Related Persons which stipulates that a director and an executive shall file with the Company a report on his interest or a related person's interest in relation to management of the Company,The Company Secretary is stipulated to submit a stakeholders' report, according to Article 89/14, to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the Company has received the said report.
- The Company has established policies and guidelines regarding the prevention of conflicts of interest as part of its business ethics. These have been communicated to the Board of Directors, executives and all employees, with strict adherence emphasized annually through various channels. Examples include including it as an agenda item in Board of Directors meetings, informing employees via email, and conducting e-Testing for executives and employees.

Reference link for prevention of conflicts of interest : https://investor.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 23-24

Anti-corruption

Directors, executives, and employees must perform their duties without using or allowing others to use their positions, either directly or indirectly, to demand or engage in corruption for personal or others' unjust benefits, which constitutes a violation of the law. Such actions include:

- Giving or receiving gifts, entertainment, or services
- Facilitation payments
- Giving or receiving cash or cash equivalents
- Bribing government officials or external persons, or accepting bribes
- Embezzling company assets or working hours
- Obstructing or interfering with the justice process and legal procedures
- Providing political support, whether financial or in other forms such as goods and services, promotional advertising, etc.
- Charitable donations and sponsorships
- Grants and subsidies

Directors, executives, and employees must not solicit or accept any benefits from business partners, contractors, suppliers, consultants, or anyone with whom the company does business. Directors, executives, and employees must not offer any benefits to customers, business partners, government officials, or anyone with whom the company does business to induce them to act improperly, whether directly or indirectly.

Reference link for anti-corruption : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 9-10

Whistleblowing and Protection of Whistleblowers

The Company provided a channel for whistleblowing or complaint-making that stakeholders are or may be affected by the damage caused by the Company's operation, or the employees are involved in unlawful, dishonest acts or corruption by directly submitting the case to:

Chairman of the Audit Committee or General Manager of Internal Audit

Thai Union Group Public Company Limited
23rd floor, S.M.Tower, Phyathai, Phyathai, Bangkok 10400 Telephone 02 298-0024 ext. 4340
Facsimile 02 298-0024 ext. 4369
Email address: complaint@thaiunion.com
Or on the Company's website at https://investor.thaiunion.com/complaints_handling.html

Once the Company has received information or complaints from stakeholders, the Company will conduct preliminary investigation to determine the complaint types. Then, the Company will collect information and coordinate with related agencies in gathering evidence, information and consider how to proceed. If the complaints concern fraudulent activities or corruption, the agencies involved will coordinate with the Audit Division to further investigate the matter and report the Audit Committee to acknowledge. There are also many other internal channels for employees' complaints to suit each person's convenience. Details of these channels can be seen under the heading, "Employee Complaint Channels". The whistleblowers or filers of complaints that are employees, customers, individuals hired for work by the Company or other groups of stakeholders who are whistleblowers, will have their rights protected and defended according to the law or the guidelines set by the Company.

Reference link for whistleblowing and protection of whistleblowers : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 11-12

Preventing the misuse of inside information

Securities Holding Report of Directors, Executives and Employees

The Company imposes preventive measures to guard against the use of inside information for personal gains among the Board and management members by requiring the directors and the management inform the Company Secretary at least one day in advance whenever they intend to trade the Company's own stock. All of them have been informed that they have a mandatory duty to report any changes made to their own securities ownership and those of their spouses and children below lawful age to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to Section 59 of the Securities and Exchange Act B.E. 2535, SEC Announcement Sor Jor. 6/2567 including relevant law and regulations. The Board or management members or sections with access to, or knowledge of, internal information are not allowed to leak the information to outsiders or other unauthorized persons. In addition, no securities trading by those in management is allowed within the Silent Period of one month prior to the disclosure of financial statements or any other material information to the public in order to prevent illegal use of internal information undisclosed to the public, which can affect the trading of the Company's shares on the Stock Exchange of Thailand. In addition, the Company secretary reports every change in the Company's securities held by directors and management to the Chairman of the Board of Directors and Chairman of the Audit Committee, and also provides the report of any changes made to the securities held by directors and management for the year to the Board at the annual board meeting.

Reference link for misuse of inside information : https://investor.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 24

Money laundering prevention

- The company will not accept the transfer or conversion of assets or support the transfer or conversion of assets related to criminal activities.
- The company must prevent anyone from using business transactions with the company to transfer, conceal, or disguise the origin of illegally obtained assets, regardless of whether such actions cause damage to the company and/or its stakeholders.

Reference link for money laundering prevention : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 10

Gift giving or receiving, entertainment, or business hospitality

Directors, executives, and employees should avoid giving or receiving gifts or any other items of monetary or non-monetary value with the company's business partners or anyone with whom the company does business, except during festivals or according to customary practices, provided that the value is appropriate and not related to any current or future business obligations.

In cases where it is impossible to refuse a gift, employees may accept gifts with a value not exceeding 3,000 baht. If the gift exceeds 3,000 baht in value, the employee must notify their line manager and record the gift in the company's report form for receiving gifts, hospitality, or other benefits, and submit the gift to the company to be used as prizes for employees or donated to charity as appropriate.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 10

Compliance with laws, regulations, and rules

- Directors, executives, and employees must perform their duties in accordance with the laws, regulations, and rules applicable to the business operations.
- Directors, executives, and employees must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Directors, executives, and employees must adhere to the company's rules and regulations.
- Directors, executives, and employees must not engage in, conspire, assist, or cooperate in any actions to evade compliance with laws, regulations, and rules.
- Directors, executives, and employees must cooperate with regulatory authorities and strictly report any information regarding violations or non-compliance with laws, regulations, and rules.

Reference link for compliance with laws, regulations, and rules : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 8

Information and assets usage and protection

The Company promotes directors, executives and employees to strictly comply with and respect property rights and compliance with law related intellectual property, copyrights, patents and ethical rights as well as relevant announcement and regulations. There is a policy forbidding employees from any action in violation of any category of intellectual property forbidding any employee from using illegal programs or software and ensuring they strictly comply with the Copyright Act B.E. 2537 (1994). Additionally, the Company promotes the responsibility of directors, executives and employees to safeguard and protect the Company's intellectual property from damage or loss, ensuring its optimal use for the benefit of the Company according to policy to respect intellectual property rights determined by the Company.

Reference link for information and assets usage and protection : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 8-9

Anti-unfair competitiveness

- Compete within the framework of fair competition rules.
- Do not seek confidential information of competitors through dishonest, inappropriate, or illegal means.
- Do not damage the reputation of competitors by making unfounded or unfair statements or actions.
- Strictly comply with laws and regulations regarding fair trade competition.

Reference link for anti-unfair competitiveness : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 4

Information and IT system security

- Directors, executives, and employees must strictly comply with laws related to intellectual property, including any relevant notifications, rules, and regulations.
- Directors, executives, and employees must maintain and protect the company's intellectual property from damage or loss and ensure that such intellectual property is used to the maximum benefit of the company
- Directors, executives, and employees have a duty to protect the company's trade secrets and confidential information.
- Directors, executives, and employees must use the information technology provided by the company solely for business purposes.
- Directors, executives, and employees must not disclose passwords used to access the company's information systems to unauthorized persons.
- Directors, executives, and employees must respect the intellectual property rights of partners and other external parties and must not engage in any actions that infringe upon such rights, including unauthorized dissemination, copying, or use of illegal software within the company.
- Directors, executives, and employees must use the company's email and computer systems only for business purposes and must not use them in ways that could cause harm, such as sending rude, obscene, harassing, threatening, or defamatory messages. They must also avoid accessing illegal or inappropriate websites and refrain from any actions that violate the law, including the Computer Crime Act B.E. 2550 (2007).

Reference link for information and IT system security : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 8-9

Environmental management

- Support activities that benefit the community and society.
- Regularly allocate a portion of the organization's profits to activities that contribute to social development.
- Promote efficient use of resources.
- Refrain from any actions that harm the country's reputation, natural resources, and environment.
- Avoid actions that assist, support, or become a tool for evading legal or regulatory compliance, or that pose a threat to society and national security.
- Continuously and seriously instill a sense of social responsibility in executives and employees at all levels.
- Ensure strict adherence to the spirit of relevant laws and regulations.

Reference link for environmental management : https://investor.thaiunion.com/misc/cg/20240703-tu-code-ethics-en.pdf

Page number of the reference link : 4-5

Human rights

The Company has a policy and determination to promote human rights practices throughout the supply chain and its use of labor. For the past three years, the Company has not had any conflicts with its employees and has always promoted worker rights and full social welfare for its workers. The Company has strictly followed all laws and regulations related to the hiring and use of labor. To remain loyal to its organizational ethics and mission statement,

the Company follows a policy of fair and equitable compensation and distribution of benefits for workers with the aim of satisfying and retaining good quality employees and attracting more capable people. The Company strives to reward good work performance and to remain aware of the importance of fairness, the Company's ability to compete in the labor market, cultural values, and laws and regulations.

Safety and occupational health at work

At Thai Union, we value Safety, Health and Environment (SHE) as a key pillar of our operational excellence strategy, which contributes to sustainable harmonization between our operations, our employees, the environment and society. Our operations shall be designed to build a trusted and safe workplace as well as proactively act against climate change and other adverse environmental impacts.

- Culture: we will systematically integrate SHE considerations into every business decision to make a real positive improvement towards a safe workplace, the community and the environment. This includes empowering our employees and stakeholders to recognize the SHE impacts of their work activities and the impact of the Company's mitigation initiatives via effective competency training, communication, and assurance.
- Compliance: we will be fully accountable for compliance with applicable SHE legislations, customer requirements, and appropriate international standards and guidelines.
- Captivation of perspectives and Consultation with stakeholders:we shall capture the viewpoints and experience of our employees, contractors, customers, suppliers, communities, and other stakeholders, as we believe the best SHE strategy, priorities and practices incorporate a broad range of perspectives.
- Continual Improvement:ur measurable SHE targets shall always reflect our ambition to be the seafood industry's leading agent of change. We shall continually monitor and review our SHE performance against the targets set as well as benchmark ourselves with stakeholders' expectations and industry best practices for continual SHE performance improvement.

This policy applies to all Thai Union operations, including our subsidiaries. All employees, particularly management, shall demonstrate leadership and be accountable for policy alignment. All employees and contractors under Thai Union's supervision are obligated to understand and ensure compliance with this policy throughout all work activities.

Reference link for safety and occupational health at work : https://www.thaiunion.com/files/download/sustainability/policy/group-ehsen-policy-2022.pdf

Page number of the reference link : 1

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company gives priority to good corporate governance and has determined relevant policies and principles in its governance policies and business ethics, and also promotes genuine compliance to inspire confidence in all groups of stakeholders.In 2025, the Company delivered E-learning training to employees and executives across all group companies, focusing on Business Ethics & Code of Conduct. The training content covered, among the prevention of conflicts of interest, anticorruption practices, the prevention of insider information misuse, and other related matters.Each course comprises lessons followed by a quiz. If a learner selects an incorrect answer, the system identifies

the error and provides explanations with illustrative examples referencing the relevant content, and allows unlimited retakes until all questions are answered correctly. This approach ensures personnel understand the requirements accurately and continue to comply with them.

Diagram of promotion of compliance with the business code of conduct



International Anti Corruption Day 2025



Thailand Anti-Corruption Day

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified , United Nations Global Compact (UNGC)

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Board of Directors of Thai Union Group Public Company Limited has realized the importance of good corporate governance, which should be provided by the Company to support its operations for sustainable growth and wider acceptance in both the domestic and international markets. For this reason, the Board of Directors has been committed to running operations under a good corporate governance framework, which comprises directors and executives who are leaders with visions and responsibilities, and a management structure which controls, monitors, provides checks and balances for fairness, morality and transparency concerning the equity of the shareholders and the stakeholders in order to increase the competitive advantage, which will build confidence among shareholders, investors and stakeholders, to make the Company operate with efficiency, stability, and sustainable growth along with added value in the investments for the shareholders in the long term. In the past year the Board of Directors approved and reviewed the following substantial adjustments to policy and practice for good corporate governance:

- Considered and approved the revision of the Board of Directors Charter
- Considered and approved the revision of the Executive Committee Charter
- Considered and approved the revision of the Nomination, Remuneration and Corporate Governance Committee Charter
- Considered and approved the revision of the Sustainable Development Committee Charter
- Considered and approved the revision of the Board Diversity Policy

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Explanation in Cases where the Company has not been able to fulfill Good Corporate Governance Practices

The Company has strived to follow the guidelines of Corporate Governance Code (CG Code) for listed companies issued by the Securities Exchange Commission with some adjustments as appropriate for the business situation. In 2025 there were some cases in which the Company has not been able to follow or implement some of the good corporate governance recommendations but has substituted alternative practices that are deemed suitable. These are always recorded and presented to the Board of Directors for consideration, review, and monitoring for further action each year. The results that cannot be implemented are as follows:

CG Code	The Company's Explanation
Board Responsibilities An independent director should not remain in the position of Director of the Company for more than nine years.	Although Thamnoon Ananthothai, Kirati Assakul and Nart Liuchareon have been independent directors of the Company for more than nine years, the Board of Directors feels confident that they are well qualified in accordance with legal requirements and can give their opinions independently and otherwise fit all the requirements. They have the experience and knowledge to provide good advice to the Company to inform all of its policies and actions.

6.3.3 Other corporate governance performance and outcomes

The Company has been evaluated at the level "Excellent, worthy of being an example" with a full score of 100 points (5 medals) from the results of the quality assessment of the 2025 Annual General Meeting of Shareholders (AGM Checklist) and received a 5-star (Excellent) corporate governance rating from the Thai Institute of Directors (IOD). In addition, the Company received recognition under the ASEAN Corporate Governance Scorecard, being ranked among the ASEAN Asset Class companies, which is the outcome of the business's continuing efforts to develop corporate governance

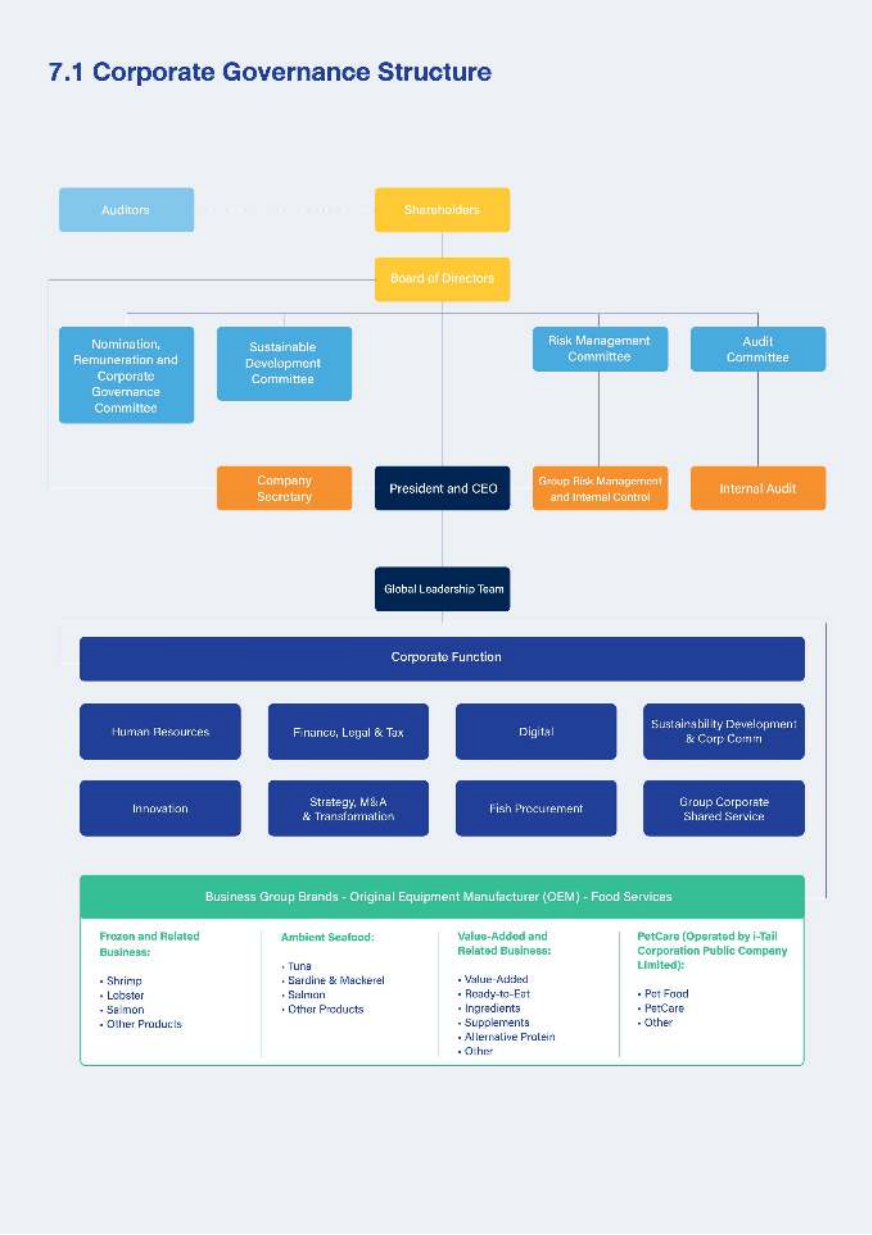
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

It is the duty of the Board of Directors to supervise the Company's operations to be conducted in accordance with the laws, the objectives and the regulations of the Company, the corporate governance policy and the resolutions of the Board of Directors' meetings, the Company's vision, the goals, the business policy, and the direction of the Company's operations. The Board of Directors also monitors the performances of the directors to ensure they are carried out with morality and effectiveness pursuant to the stipulated policy, and to make certain that conflicts of interest shall not be made between the stakeholders of the Company by disclosing the Company's information in a complete, accurate and constant manner.

The Board of Directors is comprised of 11 directors, of which four are Executive Directors, two is a Non-Executive Director and five are Independent Directors. With the proportion of Executive Directors and Non-Executive Directors at 4:7, that is a higher proportion of Non-Executive Directors than Executive Directors. (representing at 63.64% of the total directors). The Board committee is able to perform its duties in controlling and supervising the management's work appropriately, with the Directors knowledgeable in their roles and duties and responsibilities to shareholders and may carry out their duties independently for the benefit of the Company and its shareholders. In addition, to ensure that the Board composition reflects diversity and that directors have competencies aligned with the Company's business needs, as well as to ensure a clear, transparent, and effective director nomination process that supports shareholder engagement. The Board of Directors has established a Board Diversity policy, which comprises individuals with diverse qualifications in education, work experience, professional skills, specific expertise, work experience, age, education, gender, race, ethnicity, country of origin, nationality, skin color and cultural background.

2025 Board Diversity policy

Goals	Indicator	Actual Implementation
Number of independent directors	At least one-third of all directors, but not fewer than three people	5 people
Directors with knowledge of the Company's business	At least 3 people	7 people
Number of female directors	At least 1 person	2 people

Directorships in other listed companies

It is specified but directors may not hold more than four directorships in other listed companies, for the directors to fully execute their duties efficiently.

Name of director	Listed Companies which are the Company's subsidiaries	Other Listed Companies
1. Kirati Assakul	-	1
2. Cheng Niruttinanon	2	-
3. Thiraphong Chansiri	2	1
4. Rittirong Boonmechote	1	1
5. Nart Liuchareon	-	3
6. Thamnoon Ananthothai	-	1
7. Parnsiree Amatayakul	-	4
8. Pakapun Leevutinun	-	-
9. Hiroyasu Sato	-	-
10. Shue Chung Chan	2	-
11. Tin Shu Shan	1	-

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**11**	**100.00**
Male directors	9	81.82
Female directors	2	18.18
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	5	45.45
Non-executive directors who have no position in independent directors	2	18.18

Thai Union Board Skill Matrix 2025

Thai Union Board Skill Matrix 2025

Industry Knowledge:

Consumer staples / Food & Fish Industry	8

Accounting, Finance & Economics:

Accounting, Finance & Economic	10
Auditing	4
Capital Market	3

Diversity:

Geographic Resident:



10
Thailand



1
Japan

Management:

Business Administration	11
Corporate Gorvernace	9
Corporate Social Responsibility / Sustainable Development	9
Cyber Security	5
Environment	5
Human Resources	7
Information Technology	6
International Business	8
Legal / Compliance	6
Logistics / Supply Chain	8
Marketing / PR	10
Organization Management	9
Risk & Crisis Management	7
Transformation	8

Nationality:



8
Thailand

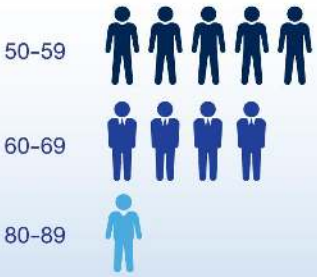


1
Japan



2
Chinese (Hong Kong SAR)

Age (Year Old):



50-59 — 5 Persons

60-69 — 4 Persons

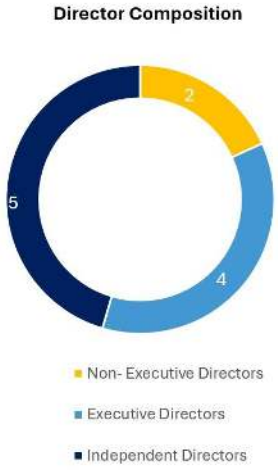
80-89 — 1 Persons

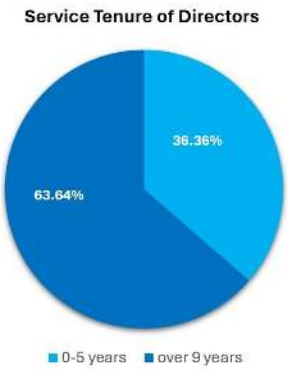
Gender:



9
Male

2
Female





Board Skill Matrix 2025

TU Board Skill Matrix 2025																													
Name of Directors			Appointment Date	Skill, Knowledge, and Experience																				Diversity					
				Account, Finance & Economic			Management																Industry Knowledge						
				Account, Finance & Economic	Auditing	Capital Market	Business Administration	Corporate Governance	Corporate Social Responsibility / Sustainable Development	Cyber Security	Environment	Human Resources	Information Technology	International Business	Legal / Compliance	Logistics / Supply Chain	Marketing / PR	Organization Management	Risk & Crisis Management	Transformation	Consumer Staples / Food & Fish Industry	Geographic Resident	Nationality	Age	Gender
1	MR.	KIRATI ASSAKUL	22-Mar-2010	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	Thai	Thai	67	Male
2	MR.	CHENG NIRUTTINANON	8-Apr-1999	✓			✓	✓								✓	✓			✓	✓	Thai	Thai	83	Male
3	MR.	TIRAPHONG CHANSIRI	1-Jan-1990	✓	✓		✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	Thai	Thai	60	Male
4	MR.	BUTTRONG BOONMECHOTE	9-Jan-1998	✓			✓	✓	✓		✓		✓	✓		✓	✓	✓		✓	✓	Thai	Thai	63	Male
5	MR.	NART LIUCHAREON	3 Apr 2015	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓		✓	✓		✓		Thai	Thai	68	Male
6	DR.	THAMNOON ANANTHOTHAI	22-Mar-2010	✓		✓	✓		✓					✓			✓	✓	✓		✓	Thai	Thai	68	Male
7	MS.	PARNSIREE AMATAYAKUL	10-May-21	✓	✓		✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓		Thai	Thai	55	Female
8	DR.	PAKAPUN LEEVUTINUN	9-Aug-2021	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		Thai	Thai	63	Female
9	MR.	HIROYASU SATO	8-May-2023	✓			✓					✓				✓	✓				✓	[illegible]	[illegible]	57	Male
10	MR.	SHUE CHUNG CHAN	30 Apr 2001				✓	✓	✓			✓		✓	✓	✓		✓	✓		✓	Thai	Chinese Hong Kong SAR	50	Male
11	MR.	TIN SHU CHAN	17 Feb 2025	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	Thai	Chinese Hong Kong SAR	52	Male

7.2.2 The information on each director and controlling person

Information about Directors and Authorized Persons

Name of director	Position(s)	Date of becoming a director	Years of tenure*
1. Kirati Assakul	Chairman Independent Director Member of the Risk Management Committee	22 March 2010	15 years 9 months
2. Cheng Niruttinanon	Chairman of the Executive Committee Executive Director	8 April 1999	26 years 9 Months
3. Thiraphong Chansiri	Vice Chairman Executive Director Chairman of the Sustainable Development Committee Member of the Executive Committee Member of the Risk Management Committee President and CEO	1 January 1990	36 years - months
4. Rittirong Boonmechote	Executive Director Member of the Executive Committee	25 April 2002	23 years 8 months
5. Nart Liuchareon	Independent Director Chairman of the Audit Committee Member of the Nomination, Remuneration and Corporate Governance Committee	3 April 2015	10 years 9 months
6. Thamnoon Ananthothai	Independent Director Chairman of the Nomination, Remuneration and Corporate Governance Committee Member of the Audit Committee Member of the Risk Management Committee	22 March 2010	15 years 9 months
7. Parnsiree Amatayakul	Independent Director Chairman of the Risk Management Committee Member of the Audit Committee	10 May 2021	4 years 8 months
8. Pakapun Leevutinun	Independent director Member of the Risk Management Committee	9 August 2021	4 years 5 months
9. Hiroyasu Sato	Non-Executive Director	3 May 2023	2 year 8 months
10. Shue Chung Chan	Executive Director Member of the Nomination, Remuneration and Corporate Governance Committee Member of the Risk Management Committee Member of the Sustainable Development Committee	30 April 2001	24 years 8 months
11. Tin Shu Chan	Non-Executive Director	17 February 2025	11 months

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. THIRAPHONG CHANSIRI Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 425,901,664 Shares (9.559797 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 109,329,048 Shares (2.454002 %)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Jan 1990	Risk Management, Governance/ Compliance, Business Administration, Sustainability, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. CHENG NIRUTTINANON Gender: Male Age : 83 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : The Second Middle School of Shantou, People's Republic of China Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 200,442,084 Shares (4.499127 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 68,200,032 Shares (1.530819 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	8 Apr 1999	Marketing, Transportation & Logistics, Business Administration, Strategic Management, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. SHUE CHUNG CHAN Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 12,295,272 Shares (0.275980 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	30 Apr 2001	Human Resource Management, Corporate Social Responsibility, Governance/ Compliance, Procurement, Sustainability
4. Mr. RITTIRONG BOONMECHOTE Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 78,442,980 Shares (1.760733 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	25 Apr 2002	Corporate Social Responsibility, Business Administration, Corporate Management, Strategic Management, Economics

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. THAMNOON ANANTHOTHAI Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : International Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	22 Mar 2010	Accounting, Risk Management, Audit, Governance/ Compliance, Finance
6. Mr. NART LIUCHAREON Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 Apr 2015	Audit, Governance/ Compliance, Business Administration, IT Management, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. PARNSIREE AMATAYAKUL Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	10 May 2021	Accounting, Risk Management, Audit, IT Management, Banking
8. Mrs. PAKAPUN LEEVUTINUN Gender: Female Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Technopreneurship & Innovation Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Aug 2021	Risk Management, Business Administration, Finance, Brand Management, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. KIRATI ASSAKUL Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Chemical Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Shareholding by persons related to directors, executives according to Section 59 (**) : 103,248 Shares (0.002318 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Mar 2010	Risk Management, Governance/ Compliance, Business Administration, IT Management, Insurance
10. Mr. HIROYASU SATO Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	3 May 2023	Economics, Human Resource Management, Marketing, Transportation & Logistics, Automotive

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. TIN SHU CHAN Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 67,700,000 Shares (1.519596 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 61,700 Shares (0.001385 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	17 Feb 2025	Marketing, Sustainability, Governance/ Compliance, Business Administration, Risk Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. NAKORN NIRUTTINANON Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 30,000,000 Shares (0.673381 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 612,000 Shares (0.013737 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	16 Feb 2025	Mr. TIN SHU CHAN Appointment date of replacement director : 17 Feb 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. THIRAPHONG CHANSIRI	Vice-chairman of the board of directors	✓				✓
2. Mr. CHENG NIRUTTINANON	Director	✓				✓
3. Mr. SHUE CHUNG CHAN	Director	✓				✓
4. Mr. RITTIRONG BOONMECHOTE	Director	✓				✓
5. Mr. THAMNOON ANANTHOTHAI	Director		✓	✓		
6. Mr. NART LIUCHAREON	Director		✓	✓		
7. Ms. PARNSIREE AMATAYAKUL	Director		✓	✓		
8. Mrs. PAKAPUN LEEVUTINUN	Director		✓	✓		
9. Mr. KIRATI ASSAKUL	Chairman of the board of directors		✓	✓		
10. Mr. HIROYASU SATO	Director		✓		✓	
11. Mr. TIN SHU CHAN	Director		✓		✓	
Total (persons)		**4**	**7**	**5**	**2**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	18.18
2. Food & Beverage	2	18.18
3. Banking	1	9.09
4. Insurance	1	9.09
5. Automotive	1	9.09
6. Transportation & Logistics	2	18.18
7. Marketing	3	27.27
8. Accounting	2	18.18
9. Finance	2	18.18
10. Corporate Social Responsibility	2	18.18
11. Human Resource Management	2	18.18
12. Sustainability	3	27.27
13. Procurement	1	9.09
14. IT Management	3	27.27
15. Brand Management	1	9.09
16. Corporate Management	2	18.18
17. Engineering	1	9.09
18. Strategic Management	2	18.18
19. Risk Management	6	54.55
20. Audit	3	27.27
21. Governance/ Compliance	6	54.55
22. Business Administration	7	63.64

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce :	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting :	No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Others : The positions of Chairman of the Board and Chief Executive Officer must not be held by the same individual.

Separation of roles and duties of the Board of Directors

The Company clearly specifies and separates the power of the Board of Directors from the management in each level. The consideration of any important issues must be approved by the Board of Directors and subcommittee so as to balance the power and ensure transparency and fairness to all stakeholders. Important matters must be considered and approved by the Board of Directors and its subcommittees on every occasion.

Separation between the Chairman of the Board of Directors and Chief Executive Officer

The Chairman and Chief Executive Officer of the Company is not the same person, clearly separating between policy and management.

Role and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board is Kirati Assakul, who is also an independent director and has been appointed in this position since 8 August 2022. The Board of Directors, mindful of appropriate measures to balance power, appointed additional independent directors in a proportion of 45.45% (five directors) out of the total Board of Directors (11 directors). With the proportion of executive directors and non-executive directors at 4:7, that is a higher proportion of non-executive directors than executive directors. (representing at 63.64% of the total directors), which is considered an appropriate balance. The Chairman of the Board of Directors, an independent director, has the duties to oversee policy advocacy and the strategic performance of the Company's management but shall not practice in the daily operations, monitors the meeting effectively according to Company policy and encourages all directors to express their opinions independently, supports and encourages the Board of Directors' duties, responsibilities and the principles of good corporate governance, and oversees and monitors the management of the Board of Directors and other subcommittees to achieve their specified objectives.

Role and Responsibilities of Chief Executive Officer (CEO)

The Chief Executive Officer is designated by the Board of Directors as an authorized person to manage, including policy-making, decision-making and corporate decision making, including the following:

1. Administering the Company's business and day to day operations to be in line with the objectives, articles of association, policies, rules, regulations, instructions and resolutions of the Board of Directors Meeting and/or resolutions of the Shareholders Meeting.

2. Arrange to prepare the Company's business policies, business plans and budget to be proposed to the Board of Directors for approval and has a duty to report the progress on such approved business plans and budget to the Board of Directors.
3. Ensure the Company's overall business growth in accordance with the Company's objectives and business plans.
4. Authorized to act on the Company's behalf to enter into contractual arrangements as prescribed in the Company's policy and procedures regarding the operational approval authority.
5. Ensure good governance, compliance with the law, ethical standards, anti-corruption policy and corporate governance policy
6. Maintain a good relationship with the stakeholders.
7. Communicate effectively in a positive image with the public, shareholders, customers and stakeholders.
8. Manage the Company's HR operation to issue/ amend/ add/ update rules and regulations and personnel policies and procedures.
9. Be authorized to sub authorize and/or delegate other persons to perform specific duties on his behalf. Such sub authorization and/or delegation shall be within the scope of authorization or delegation in accordance with the power of attorney granted and/or shall be in accordance with the internal regulations, rules or instructions given by the Board of Directors and/or the Company. The authorization of duties and responsibilities of the CEO shall not constitute an authorization or sub authorization which may cause the CEO or his authorized person(s) to be able to approve any transaction in which they, or any person who may have a conflict of interest, may have an interest or may gain benefit in any manner, or in which they may have any other conflict of interest with the Company or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by the Shareholders Meeting or the Board of Directors Meeting.

Authorized Directors to Sign Contracts: Cheng Niruttinanon or Thiraphong Chansiri or Rittirong Boonmechote or Shue Chung Chan, two of the aforementioned directors jointly sign with the Company's seal affixed.

Reference link for the measures for balancing the power between the board of directors and the management : https://investor.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 5-6

Roles and responsibilities of the Board of Directors

Policy on the CEO holding positions in other companies

The Chief Executive Officer is also required to hold a position of executive director of no more than three listed companies in non-affiliated companies, and holding such positions must not affect the performance of the CEO duties. The Chief Executive Officer must not serve as a Chief Executive Officer in other listed companies, for the maximum benefit of the Company that the CEO is able to dedicate his time to his duties efficiently.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles and responsibilities of the Board of Directors

The Board of Directors is authorized to manage the Company in conformity with objectives, regulations and shareholder resolutions with honesty, in good faith, and for the best interests of the Company. Additionally, the Board of Directors is responsible for setting corporate policy and direction as well as ensuring that the management implements the policy effectively and efficiently.

Board members are required to disclose any material interests in transactions or contracts which the Company enters into and increase/decrease in share/debenture ownership in the Company or its subsidiaries during any fiscal year. The Board of Directors is authorized to implement and direct the Company's activities except for the following issues, which require prior shareholder approval:

1. Any issue that requires shareholder approval, pursuant to the law;
2. Altering the Company's par value or registered capital;
3. Increasing the Company's Board members.
4. Any deed that yields the Board of Directors a gain or loss or any deed that is obliged, by SET regulations, to have shareholder's approval.

Roles and responsibilities

The Board of Directors is responsible to the shareholders in overseeing the Company's business operations and steering the Company towards the agreed targets and on a path that maximizes shareholders' long-term benefits, with consideration to business ethics and fairness to all relevant stakeholders. Duties and Responsibilities are as follows:

1. Manage the Company in accordance with the objectives, regulations, and decisions set by the shareholders' meetings, and oversees the Company's business operations.
2. Set the Company's vision, mission and goals.
3. Review and approve vision and mission consistently.
4. Set targets and business policies to be implemented by the management.
5. Set the Company's sustainable development goals to align with the Company vision, mission, strategy and goals, ensuring integration with the Company's sustainable operations.
6. Monitor the implementation of the strategy, goals and policies to comply with the Company's objectives consistently.
7. versee the management's performance to ensure effectiveness.
8. Hold at least six (6) Board of Directors Meetings per year.
9. Hold at least one general shareholders' meeting to report the Company's operating results and request approval on management matters that are beyond the scope of the directors' authorization.
10. Monitor operating results and the financial status of the Company and its subsidiaries.
11. Approve quarterly and annual financial reports, information disclosure reports (Form 56-1), in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
12. Prepare a report on the Board of Directors' accountability for financial reporting, to be shown in conjunction with the auditor's report in the Company's Annual Report, to give assurance that the Company's financial reports are accurate and have been prepared based on standard accounting principles and consistent accounting policy.
13. Set up the Company's internal control system, internal audit system, and an effective risk management system.
14. Propose the appointment of an auditor and set the level of compensation as proposed by the Audit Committee.
15. Propose the list of directors to be replaced and their replacement to the general shareholders' meeting.
16. Propose the rate of meeting allowances, compensation to directors and members of subcommittees to the general shareholders' meeting.
17. Examine and approve matters proposed by the management committee and related to connected transactions, potential conflict of interests, purchase and sales of assets and other matters as specified in the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
18. Examine and approve the Company's transactions involving legally-binding contractual obligations, debts obligations, and guarantees.
19. Approve the appointment and set the scope of work and compensation for the Company's sub-committees.
20. Set the number of other companies in which the President & CEO may hold the position of Director.

21. Set and approve a written corporate governance policy for the Company and review the policy and compliance to the policy regularly, at least annually.
22. Set and monitor a written code of business conduct and anti-corruption policy so that all directors, executives and employees understand the business ethical standards and guidelines of the Company.
23. Approve the appointment of the Company's secretary.

    To prepare or store documents:
    - Register of directors
    - Invitations to Board meetings and minutes of Board meetings
    - Invitations to shareholders' meetings and minutes of shareholders' meetings
    - Annual Report and reports of disclosure
    - Reports of directors' and executives' interests
    - Adhere to the Principle of Good Corporate Governance for Listed Companies, and other requirements on this subject by the Stock Exchange of Thailand and the Securities and Exchange Commission.
    - Adhere to the Principle of Good Corporate Governance for Listed Companies, and other requirements on this subject by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Length of Directors' tenure

This is according to the Articles of Association of Thai Union Group PCL, Section 5, Directors, as follows:

17. At every Annual General Meeting, one-third of the directors shall retired from their directorships. In case the number of directors is not a multiple of three, the number nearest to one-third shall retire from their directorships.
During the first and second years following the Company's registration, the termination of members of Board of

Directors shall be determined by drawing lots. The director with the longest period of directorship is required to leave in the subsequent years.

20. In the case that any directorship falls vacant for reasons other than by rotation, the Board of Directors shall elect a substitute director during the next meeting of the Board of Directors, provided that such substitute director must be qualified pursuant to the law governing a public limited company. With exception, in the case that the remaining term of office of the directorship is less than two months, the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.

The resolution of the Board of Directors under the foregoing paragraph must contain no less than three-fourth of votes by directors remaining at that time.

The Articles of Association may be found at the website https://investor.thaiunion.com/misc/aoa/20200921-tu-aoa-en.pdf under the heading of "Investor Relations".

Independent directors

According to the Corporate Governance Policy, at least one-third of Board members and not less than three persons, must be independent directors with a 3-year term of office. These directors should be qualified and independent in line with the same qualification criteria described in the Notification Governing Qualifications and Responsibilities of the Audit Committee established by the Stock Exchange of Thailand. In addition, a person qualified to serve as an independent director must be able to perform duties to preserve the best interests of all shareholders in an equitable manner without conflicts of interest and be available in Board meetings to give independent and unbiased opinions and judgments.

Qualification of independent directors

1. Not hold shares of more than 0.05 percent of total voting stocks of TU including stocks held by connected persons of the independent director, as well as nominees.
2. Not be nor have been a major shareholder.
3. Not be nor have been a Board member of its parent company or an executive director, employee, staff, advisor who receives the salary of a controlling person of TU, its parent company, its subsidiaries or its associated companies.
4. Not be a professional advisor.
5. Not have nor have had a business relationship with the Company, its parent Company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgment.
6. Not be appointed as a representative of the Company's or its major shareholder's Board members or a shareholder who is related to the Company's major shareholders.
7. Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

The aforementioned definition of an independent director is based on the Company's Corporate Governance Policy established by the Board. Moreover, the Company's criteria are stricter than "the criteria" required by the Stock Exchange of Thailand and the Securities and Exchange Commission in terms of stock holding ratio.

Reference link for the board charter : https://investor-th.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf

Page number of the reference link : 4-5

7.2.4 Shareholding Structure and Proportions of Shares

Held by Directors, Executives and Controller Including Spouses and Minor Child

Name of directors Executives and controller	Shareholding as of 01/01/2025	%	Bought during the year	Sold during the year	Transferred in (out)	Shareholding as of 31/12/2025	%
1. Kirati Assakul	-	0.00	-	-	-	-	0.00
Spouse and Minor Child	103,248		-	-	-	103,248	
2. Cheng Niruttinanon	200,442,084	6.03	-	-	-	200,442,084	6.03
Spouse and Minor Child	68,000,032		819,200	619,200	-	68,200,032	
3. Thiraphong Chansiri	425,901,664	12.01	-	-	-	425,901,664	12.01
Spouse and Minor Child	109,329,048		-	-	-	109,329,048	
4. Rittirong Boonmechote	78,442,980	1.76	-	-	-	78,442,980	1.76
Spouse and Minor Child	-		-	-	-	-	
5. Nart Liuchareon	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
6. Thamnoon Ananthothai	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
7. Parnsiree Amatayakul	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
8. Pakapun Leevutinun	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
9. Hiroyasu Sato	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
10. Shue Chung Chan	12,295,272	0.28	-	-	-	12,295,272	0.28
Spouse and Minor Child	-		-	-	-	-	
11. Tin Shu Chan	67,700,000	1.52	-	-	-	67,700,000	1.52
Spouse and Minor Child	61,700		-	-	-	61,700	
12. Ludovic Garnier	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
13. Adam Brennan	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
14. Paul Herholz	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
15. David Varona	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
16. Aloys Meinema	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
17. Thama Wongkanasin*	-	n/a	-	-	-	-	n/a
Spouse and Minor Child	-		-	-	-	-	
Total shareholding and proportion	**962,276,028**	**21.60**	**819,200**	**619,200**	-	**962,476,028**	**21.60**

*Remark:*The person responsible for accounting supervision with the regulations of the Secretary of the Department of Business Development and is registered with the Federation of Accounting Professions in compliance with the Accounting Professions Act, B.E. 2547 (2004).*

Shareholding Structure and Proportions of Shares Held by Directors and Executives Including Spouses and Minor Child Who Resigned During the Year 2025

Name of Director and Executives Who Resigned During the Year 2025	Shareholding as of 01/01/2025	%	Date of Resignation	Change in the Number of Shares
1. Nakorn Niruttinanon Spouse and Minor Child	30,000,000 612,000	0.69	16 February 2025	n/a
2. Kulshan Singh Spouse and Minor Child	- -	n/a	1 May 2025	n/a
3. Joseph McCollum Spouse and Minor Child	- -	n/a	16 Decenber 2025	n/a

Board Orientation and Continuous Development of Directors

All director participated in self-development to assist the Board in conducting its obligations of oversight efficiently. In 2025, directors underwent additional training as follows:

1. Shue Chung Chan attended
   - The Risk Management Program for Corporate Leaders (RCL) / Institute of Thai Directors (IOD) 41/2025
   - LeadershipACT / SLINGSHOT 9/2025
   - ESG in The Board Room: A Practical guilde for Board Class / Institute of Thai Directors (IOD)13/2025
2. Parnsiree Amatayakul
   - Hot Issue for Director: The Evolving Role of AC in Fostering Trust and Transparency / the Stock Exchange of Thailand &, Thai Institute of Directors Association (2025)
3. All directors and executives were invited to attend the in house training on class actions and corporate governance conducted by Herbert Smith Freehills Kramer (Thailand) Co., Ltd. The program covered corporate governance and key issues relating to the handling of inside information and securities trading, including: duties and responsibilities of directors and executives; unfair securities trading practices; prevention of conflicts of interest; and anti-bribery and anti-corruption policies.

Beyond these knowledge-developing activities, the Company has also supported its directors by registering them as members of the Institute of Directors (IOD), providing a platform for directors to access news updates and insight that can be applied to their roles. During the past year, the Company's directors have participated in several panel discussions, interviews and as guest speakers, notably as follows:

1. Thiraphong Chansiri was invited as the panelist and guest speaker for directors and general public as follows:
   1.1 Participated as a guest speaker at the TMA Future Forum 2025: Great Transformation seminar, organized by the Thailand Management Association (TMA), titled "New transformation models that enable countries/organizations to navigate uncertainty, respond to global shifts, and enhance long-term competitiveness
   1.2 Participated as a guest speaker at the TSCN Business Partner Conference and SX2025 CEO Panel, titled "Navigating Survival and Seizing Opportunity for Thai Business in an Era of Deglobalization".

Board of Directors' Training

Directors residing in Thailand took various courses by the Institute of Directors and other institutions as follows:

Name of Directors	DCP	DAP	RCP	RCC	ACP	UFS	EDP	AACP	CMA	ELP	ACF	AMM	TEA	JTI	BNCP	RCL	ESG
1. Kirati Assakul	27/2003		53/2023	5/2007												36/2024	
2. Cheng Niruttinanon		187/2021															
3. Thiraphong Chansiri	10/2002																
4. Rittirong Boonmechote	138/2010						2/2009		25/2017			1/2018	14/2019	25/2020			
5. Nart Liuchareon		120/2015						25/2017	12/2011		2016				13/2022		
6. Thamnoon Ananthothai	70/2006	48/2005	14/2006		10/2005	7/2007											
7. Pamsree Arnatayakul	99/2008							40/2021								36/2024	
8. Pakapun Leevutinun	335/2023	197/2022														36/2024	
9. Hiroyasu Sato																	
10. Shue Chung Chan	16/2002						1/2009			6/2016						41/2025	13/2025
11. Tin Shu Chan		193/2022														37/2024	

DCP : Director Certification Program
DAP : Director Accreditation Program
RCP : The Role of Chairman Program
RCC : The Role of Compensation Committee
ACP : Audit Committee Program
UFS : Understanding the Fundamental of Financial Statement
EDP : Executive Development Program
AACP : Advance Audit Committee Program
CMA : Capital Market Academy
AMM : Advanced Master of Management Program / National Institute Development Administration (NIDA)
ESG: ESG in the Boardroom: A Practical Guide for Board
TEA : Senior Executive Program in Energy Science / Thailand Energy Academy
JTI : Senior Justice Executive Program / Judicial Training Institute
BNCP : Board Nomination & Compensation Program
ACF : Audit Committee Forum
ELP : Ethical Leadership Program
RCL : Risk Management Program for Corporate Leader

Contacting the Board

The stakeholders may express their opinions, recommendations, complaints, or whistleblowing on discoveries which may damage the Company, the Company's unlawful actions or unethical actions, in writing and send them to the Audit Committee or the Board of Directors:

1. By mailing to the address below:

Thai Union Group Public Company Limited
The Office of the Company Secretary Department
979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai, Phayathai, Bangkok 10400

2. By email:

The Board of Directors through the Company Secretary at CompanySecretary.TU@thaiunion.com

3. Through the Company's website at https://www.thaiunion.com/en/contact and choose the department you wish to contact as the Company Secretary or through the website http://thaiunion.ethicspoint.com

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The structure of the Board of Directors comprises four sub-committees: the Audit Committee (AC), the Nomination, Remuneration and Corporate Governance Committee (NRCG), the Risk Management Committee (RMC) and the Sustainable Development Committee (SDC), which together screen important issues for the consideration of the Board. The details of the sub-committees are as follows.

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee was established by the approval of the Board of the Directors on 15 November 1999 for the purpose of supporting and acting on behalf of the Board of Directors to review the financial information to be presented to the shareholders and other stakeholders, and to review the risk management systems, the internal control systems, the internal audits and good corporate governance, and to control the anti-corruption measures as well as to review the financial reports' preparation for the Company's transparent and trustworthy operations and disclosure of information. On February 19, 2024, the Board of Directors' meeting resolved the approval of the amendment and announcement of the Audit Committee Charter. This revision of Audit Committee Charter is to update and improve the Audit Committee Charter based on the Company's Code of Ethics as well as the relevant rules and regulations.

The Audit Committee must be directors of the Company who are qualified as independent directors and consist of not less than three members who will serve for three years, comprised of one Chairman of the Audit Committee and two Audit Committee members and at least one of them must possess sufficient knowledge and experience in order to perform his/ her/ their duties of reviewing the credibility of the financial statements. All three are independent directors who have the qualifications required by the Office of Securities and Exchange Commission and have been appointed by the Board of Directors then the Audit Committee select one of members to be the Chairman of the Audit Committee.

The Audit Committee shall hold at least 12 meetings per year and report their performance to the Board of Directors at least once a year. At present the Audit Committee consists of:

1. Nart Liucharoen Chairman of the Audit Committee, with knowledge and experienced in information technology (Master of Science (Business Administration), University of Southern California, USA) (MBA University of Southern California, USA) (Bachelor of Engineering (Computer), Chulalongkorn University)

2. Thamnoon Ananthothai Member of the Audit Committee, with knowledge and experience in accounting (Ph.D. International Management, Walden University, USA) (MBA (Management) University of Sarasota, USA) (BBA (Accountancy & Management) Eckerd College-St. Petersburg, USA)

3. Parnsiree Amatayakul Member of the Audit Committee, with knowledge and experience in accounting (MBA University of California, Los Angeles, USA) (BBA, Faculty of Commerce and Accountancy, Chulalongkorn University)

Extent of the Duties of the Audit Committee

The Company stipulated that the Audit Committee must consist of one in three of the total number of directors who are independent, or as the Office of the Securities Exchange Commission and the Securities Exchange of Thailand require. They must possess sufficient credible knowledge and experience in finance to be able to inspect the Company's accounts. The Audit Committee shall make all its decisions based on the benefit of shareholders and will be responsible for other duties, summarized below.

1. Review the appropriateness of the financial reporting system and disclosure of information in its financial statements in accordance with the legally defined Financial Reporting Standards, with transparency, correctness, and adequacy.
2. Review the consistency of the information in the Company's financial reports against other information in relation to the Company's financial positions and operational results that being communicated to the investors or relevant parties.
3. Encourage the development of a financial reporting system equivalent to International Financial Reporting Standards.
4. Review the compliance of the Company's Internal Control System with the Internal Control Framework (COSO 2013) and the appropriateness and the effectiveness of the Company's Internal Audit System in accordance with internationally accepted approaches and standards.
5. Review "The Assessment Form of the Adequacy of the Internal Control System" as audited and assessed by the Internal Audit Team to ensure that the Company has sufficient internal control systems.
6. Review the presence of a proactive preventive system to enhance the operating effectiveness and efficiency and review the preventive measures in the organization and review the internal processes of the whistleblower system.
7. Review the internal audit process and the corporate risk management system.
8. Review the Company's Compliance Procedure in accordance with the Securities and Exchange Act, rules, regulations and other laws relevant to the Company's business and the resolution of the Board's meeting.
9. Review the correctness and effectiveness of the information technology system relating to internal controls, financial reports, risk management and data & network security together with suggested updates and improvements as needed.
10. Consider connected transactions or those having possible conflict of interest to ensure compliance with all pertinent laws and requirements of the Stock Exchange of Thailand.
11. Review the execution of the Audit Committee members' performance assessment, both as a whole and self-assessment, of the Audit Committee annually.
12. Review and give the opinion toward the audit practices of the Internal Audit Team and coordinate with external auditors.
13. Prepare the Audit Committee's report to be disclosed in the Company's Annual Report and duly signed by the Chairman of the Audit Committee and containing opinions on various matters as required by the SET.
14. Consider, select and propose the appointment, or discharge an independent person to perform the duties of, the Company's auditor and also propose the remuneration of the Company's external auditor and evaluate the effectiveness of the external auditor's performance and organize meetings with the Company's external auditor, without the attendance of management, at least once a year.
15. Approve the internal audit plan, budget and manpower of the Internal Audit Team.
16. Review the execution of the Internal Audit Team for the performance assessment according to international standards.
17. Provide recommendations in respect of the appointment, removal, transfer, or dismissal of the General Manager – Audit Unit.
18. Consider the independence of the Internal Audit Team based upon the execution of work, reports, and line of command.
19. Review the adequacy of the good corporate governance systems both of the domestic and foreign subsidiary companies.
20. Consider the external consultants to provide the suggestions or assistance in the operations of internal audit.

21. Review the Audit Committee Charter and Internal Audit Charter to be the proper charter at least once a year.
22. Visit the business units of the Company and the domestic and foreign subsidiary companies to review operations, the risk management and internal control systems, the environmental management system, information systems including cyber security, the important operational systems and regulations as well as problems and comments of the external auditors and the internal audit team.
23. Review the Company's anti-corruption procedures to ensure the effective compliance with the governance bodies' guidelines starting from assessing the risks, strengthening the internal control system, auditing, as well as reviewing the self- assessment form on anti-corruption measures which have been verified and assessed by the Internal Audit Team to ensure that there are anti-corruption systems according to the report made in accordance with the Thai Institute of Directors (IOD) self-assessment form.
24. Perform other actions as required by law or as assigned by the Board of Directors under the consent of the Audit Committee.
25. In the case that the subsidiary is a SET-listed company or the subsidiary has its own audit committee, the implementation of Clauses 1 - 23 in the subsidiary and any other companies within its group shall be supervised by the subsidiary's own Audit Committee.

To fulfill its duties under its scope of responsibilities, the Audit Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, attend meetings, or submit necessary documents. In addition, the Committee may seek independent opinion from professional consultants as deemed appropriate, at the Company's expense.

The Audit Committee performs duties within its responsibilities under the order of the Board of Directors. The Board of Directors is responsible for the Company's operations and is directly accountable to shareholders, stakeholders, and the public.

Responsibilities of the Audit Committee

1. In case the Audit Committee is informed by the auditor about suspicious behavior of directors, managers or persons responsible for the business operations of the Company, which may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, the Audit Committee is to investigate the case and submit a preliminary report to the Securities and Exchange Commission (SEC), as well as to the auditor, within 30 days of the date it is informed.
2. Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial position and performance of the Company, the Audit Committee is to report such events to the Board of Directors in order to find a remedy within a period deemed appropriate by the Audit Committee:
2.1 A transaction which may cause conflicts of interest.
2.2 Fraud or irregular events or material flaws in the internal control system.
2.3 Violations of laws pertaining to Securities and the Stock Exchange of Thailand, the regulations of the Stock Exchange of Thailand, or laws pertaining to the Company's business.

Should the Board of Directors or management fail to remedy the issues within the timeline specified by the Audit Committee, a member of the Audit Committee may report the issue to the SEC or the SET. The Audit Committee is directly responsible to the Board of Directors, and the Board of Directors is responsible to the general public and external persons.

In 2025, the Audit Committee met regularly to fulfill its duties, with a total of six meetings, and reported on its work to

the Board of Directors. Details of the operations of the Audit Committee have been disclosed in the Audit Committee Report.

Powers and Responsibilities

1. The Audit Committee may ask directors, managers, or employees to consult or answer questions
2. The Audit Committee may ask for advice or consultation from the Company's experts or may hire external experts or consultants if necessary

Term of Duty

The members of the Audit Committee shall each serve for three years unless the Board of Directors decides otherwise. When there is a vacancy for some other reason besides the end of a member's term, the Board of Directors shall appoint another Audit Committee member who is qualified for the position to make sure that there are three members. The person replacing the member will serve only as long as the remaining term of three full years of the member they are replacing.

Reference link for the charter

https://investor.thaiunion.com/misc/charter/20240617-tu-audit-committee-charter-en.pdf

Nomination, Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

The Board of Directors has set up the Nomination and Remuneration Committee since 1 November 2010 for a period of three years for each term. The Board of Directors Meeting No. 1/2022 held on 23 February 2022 resolved to approve the additional roles and responsibilities of the Nomination and Remuneration Committee to cover corporate governance. Thus, changing the name of this sub-committee from "Nomination and Remuneration Committee" to "Nomination, Remuneration and Corporate Governance Committee". The Committee is comprised of one Chairman of the Nomination, Remuneration and Corporate Governance Committee and two member of the Nomination and Remuneration Committee. Both members are independent directors and have the qualifications required by the Office of Securities and Exchange Commission and one executive director. They are knowledgeable, competent and experienced and thoroughly understand their duties and responsibilities.
The Chairman and member of the Nomination, Remuneration and Corporate Governance Committee at present are:

1. Thamnoon Ananthothai Chairman of the Nomination, Remuneration and Corporate Governance Committee
2. Nart Liuchareon Member of the Nomination, Remuneration and Corporate Governance Committee
3. Shue Chung Chan Member of the Nomination, Remuneration and Corporate Governance Committee

Roles and Responsibilities

Nomination

1. Consider the criteria with respect to the executive succession plan of the Company.
2. Set the Company’s policy and criteria on the nomination and selection of candidates for the membership on the Board of Directors and sub-committees, and propose a list of candidates to the Board of Directors for approval.
3. Establish an appropriate Board Skill Matrix aligned with the company's business. The Board Skill Matrix should take into account board diversity across various dimensions to align with the business's needs and deliver maximum benefit to the Company.
4. Review the structure and composition of the Board of Directors, the term of office for independent directors, as well as the independence and qualifications of each independent director. This ensures that the company's independent directors meet all required qualifications as stipulated by applicable criteria and/or relevant laws and regulations.
5. Preform other duties related to nomination as assigned by the Board of Directors.

Remuneration
1. Consider remuneration both monetary and non-monetary for the Board of Directors and Sub-committees members.
2. Propose policy to designate appropriate remuneration of the Company’s directors to the Board of Directors and the shareholders’ meetings for consideration and approval respectively.
3. Propose remuneration for members of the sub-committees to the Board of Directors for approval.
4. Propose remuneration for the Company’s President and Managing Directors to the Board of Directors for their approval.
5. Review proposals from the Company’s management about remuneration policy for staff, as well as nonmonetary rewards, and recommend the matters to the Board of Directors for approval.
6. Review proposals from the Company’s management about financial compensation and other benefits for the Company’s executives, and recommend the matters to the Board of Directors for approval.
7. Carry out any other tasks related to the consideration of remuneration assigned by the Board of Directors.

Corporate Governance
1. Define the scope and policy of the corporate governance policy, code of business ethics and anti-bribery and corruption policy and propose to the Board of Directors for their approval.
2. Make recommendations on the practice related to the Company’s corporate governance and anti-corruption, give advice in relation therein to the Board of Directors.
3. Annually review the corporate governance policy including recommendation of any revision thereof so as to ensure it is appropriate for the Company’s business operations.
4. Develop a continuous knowledge and skill development plan for the Company's Board of Directors and top executives in order to enhance their effectiveness in fulfilling their duties, focusing on areas such as business operations, economic, information technology, laws or regulations relevant to the company's and its subsidiaries' businesses.
5. Perform other tasks related to corporate governance as designated by the Board of Directors.

Others
1. Prepare a report on the Committee’s performance to be submitted to the Board of Directors at least twice a year.
2. Review the performance appraisal of the Nomination, Remuneration and Corporate Governance Committee and report the performance to the Board on an annual basis as a whole and as self-assessment.

Composition and Qualifications

1. The Nomination Remuneration and Corporate Governance Committee (“NRCG Committee”) is appointed by the Board of Directors and consists of least three directors and majority of the committee shall be independent directors.

2. The Chairman of the Nomination Remuneration and Corporate Governance Committee should be an independent director.
3. NRCG Committee members shall possess appropriate knowledge, abilities and experience required to effectively perform their duties in nomination, remuneration and corporate governance. They must also have a clear understanding of their qualifications, duties, responsibilities.
4. The Nomination Remuneration and Corporate Governance Committee shall appoint a secretary as it deems appropriate.

Term of Duty

The members of the Nomination, Remuneration and Corporate Governance Committee shall each serve for three years unless the Board of Directors decides otherwise. When there is a vacancy for some other reason besides the end of a member's term, the Board of Directors shall appoint another Nomination, Remuneration and Corporate Governance Committee member who is qualified for the position to make sure that there are two members. The person replacing the member will serve only as long as the remaining term of three full years of the member they are replacing.

Please see the report on the work of the Nomination, Remuneration and Corporate Governance Committee.

Reference link for the charter
https://investor.thaiunion.com/misc/charter/20250523-tu-nomination-charter-en.pdf

Risk Management Committee

Role
• Risk management

Scope of authorities, role, and duties
The Board of Directors has set up the Risk Management Committee since 1 November 2010 for a period of three years for each term. The Committee is comprised of four Independent Directors, two Executive Directors and two Executive Management of the main business while most of the Directors are Independent Directors whose qualifications meet the standards required by the Office of Securities and Exchange Commission. They are also knowledgeable, competent and experienced and thoroughly understand their duties and responsibilities. The current Risk Management Committee consists of:

1. Parnsiree Amatayakul Chairman of the Risk Management Committee
2. Kirati Assakul Member of the Risk Management Committee
3. Thamnoon Ananthothai Member of the Risk Management Committee
4. Pakapan Leevutinun Member of the Risk Management Committee
5. Thiraphong Chansiri Member of the Risk Management Committee
6. Shue Chung Chan Member of the Risk Management Committee
7. Ludovic Garnier Member of the Risk Management Committee
8. Adam Brennan Member of the Risk Management Committee

Role and Responsibilities

1. Establish an appropriate risk management policy and framework.

2. Continuously monitor and develop the risk management framework and risk management process of the Company and its subsidiaries, aligned with international guidelines.
3. Oversee the continuous activities of assessment, analysis and review of the Company and its subsidiaries' significant risks, under normal and crisis conditions.
4. Consider and provide comment on the Company's risk appetite level and risk assessment criteria.
5. Acknowledge and provide comment on the adequacy and appropriateness of risk assessment results and mitigations.
6. Oversee the implementation of risk management, aligned with the risk management framework.
7. Regularly report the Company's significant risks, mitigations and improvement to the Board of Directors.
8. Encourage a risk management culture and cooperation in the Company and its subsidiaries.
9. Oversee and support the risk management function to be aligned with the Company's policies and objectives.
10. Communicate and share the information of significant risks and mitigations with the Audit Committee at least yearly.
11. Provide comments and recommendations on the use of external advisors regarding the risk management framework, scope and implementation.
12. In case of workload over resources of the Risk Management Department, provide comments and recommendations on the use of external service providers in assisting the risk management function.

Composition and Qualifications

The Risk Management Committee is appointed by the Board of Directors. Members of the RMC shall be the Company's directors and management and includes a President/CEO. The Chairperson shall be a director of the Company who is an independent directors. The Risk Management Committee consists of one chairman and three members, who are Independent Directors and have the qualifications required by the Office of the Securities Exchange Commission with appropriate knowledge, experience and abilities as well as understanding of their roles and responsibilities. The Risk Management Committee shall appoint a secretary as they see fit.

Term of Duty

The members of the Risk Management Committee shall each serve for three years unless the Board of Directors decides otherwise. When there is a vacancy for some other reason besides the end of a member's term, the Board of Directors shall appoint another Risk Management Committee member who is qualified for the position to make sure that there are four members. The person replacing the member will serve only as long as the remaining term of three full years of the member they are replacing.

Please see the report on the work of the Risk Management Committee.

Reference link for the charter
https://investor.thaiunion.com/misc/charter/20240617-tu-risk-committee-charter-en.pdf

Sustainable Development Committee

Role
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Board of Directors appointed a Sustainable Development Committee on 13 August 2014, and its composition was adjusted more recently on 9 August 2021. The Sustainable Development Committee consists of two directors and three executives:

1. Thiraphong Chansiri Chairman of the Sustainable Development Committee
2. Adam Russell Brennan Co - Chairman of the Sustainable Development Committee
3. Shue Chung Chan Member of the Sustainable Development Committee
4. Ludovic Garnier Member of the Sustainable Development Committee

Role and Responsibilities

1. Provide guidance and set approaches for the Company regarding strategies leading to the development of sustainability, making operational plans and policies to support the Company's sustainability goals.
2. Impose the sustainability policies and determine key changes that will help Thai Union deliver against global sustainability goals and standards, and maintain our industry leadership position in sustainability.
3. Review the progress of implementation of critical sustainability-related commitments, including but not limited to: the Tuna Commitment, Packaging Commitment, Climate Change Commitment, and Human Rights-related Policies.
4. Consider and approve the Company's Sustainability Report (SD Report) in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, including best practices aligned with both domestic and international standards.
5. Establish sub-committees, as appropriate, to drive the implementation of key sustainability commitments across the organisation.

Composition and Qualifications

1. The SD Committee shall be comprised of qualified and

experienced members and approved by the Board.
2. The Chairman of the SD Committee shall be appointed

by the Board.
3. The SD Committee shall appoint a secretary as it deems

appropriate.

Term of Duty

The members of the Sustainable Development Committee shall each serve for the same as that position in the Company

Reference link for the charter
https://investor.thaiunion.com/misc/charter/20250523-tu-sd-committee-charter-en.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. NART LIUCHAREON(*) Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 May 2021	Audit, Governance/ Compliance, Business Administration, IT Management, Engineering
2. Mr. THAMNOON ANANTHOTHAI(*) Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : International Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	15 Oct 2014	Accounting, Risk Management, Audit, Governance/ Compliance, Finance
3. Ms. PARNSIREE AMATAYAKUL(*) Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 May 2021	Accounting, Risk Management, Audit, IT Management, Banking

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination, Remuneration and Corporate Governance Committee	Mr. THAMNOON ANANTHOTHAI	The chairman of the subcommittee (Independent director)
	Mr. NART LIUCHAREON	Member of the subcommittee (Independent director)
	Mr. SHUE CHUNG CHAN	Member of the subcommittee
Risk Management Committee	Ms. PARNSIREE AMATAYAKUL	The chairman of the subcommittee (Independent director)
	Mr. KIRATI ASSAKUL	Member of the subcommittee (Independent director)
	Mr. THAMNOON ANANTHOTHAI	Member of the subcommittee (Independent director)
	Mrs. PAKAPUN LEEVUTINUN	Member of the subcommittee (Independent director)
	Mr. THIRAPHONG CHANSIRI	Member of the subcommittee
	Mr. SHUE CHUNG CHAN	Member of the subcommittee
	Mr. LUDOVIC GARNIER	Member of the subcommittee
	Mr. ADAM BRENNAN	Member of the subcommittee
Sustainable Development Committee	Mr. THIRAPHONG CHANSIRI	The chairman of the subcommittee
	Mr. ADAM BRENNAN	The chairman of the subcommittee
	Mr. SHUE CHUNG CHAN	Member of the subcommittee
	Mr. LUDOVIC GARNIER	Member of the subcommittee

List of subcomittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Sustainable Development Committee	1. Mr. Kulshan Singh	Member of the subcommittee	1 May 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. THIRAPHONG CHANSIRI Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice Chairman, President & CEO (The highest-ranking executive)	1 Jan 1990	Risk Management, Governance/ Compliance, Business Administration, Sustainability, Food & Beverage
2. Mr. RITTIRONG BOONMECHOTE Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CEO, Frozen & Related Businesses	25 Apr 2002	Corporate Social Responsibility, Business Administration, Corporate Management, Strategic Management, Economics

List of executives	Position	First appointment date	Skills and expertise
3. Mr. SHUE CHUNG CHAN Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Corporate Servies Officer	1 Jan 2021	Human Resource Management, Corporate Social Responsibility, Governance/ Compliance, Procurement, Sustainability
4. Mr. LUDOVIC GARNIER(*) Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	4 Jul 2012	Accounting, Finance, Budgeting, Audit, Risk Management
5. Mr. ADAM BRENNAN Gender: Male Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Renewable Energy: Technology and Sustainability Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Sustainability & Communications Officer	25 Oct 2021	Corporate Social Responsibility, Sustainability, Information & Communication Technology, Risk Management, Brand Management

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Paul Herholz Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	President, Frozen	9 Jan 2023	Strategic Management, Project Management, Leadership, Statistics, Business Administration
7. Ms. Thama Wongkanasin(**) Gender: Female Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Senior Department Manager Group Accounting & Accounting Shared Services	25 Jul 2022	Accounting, Finance, Internal Control, Data Analysis, Leadership
8. Mr. David Varona Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Executive MBA Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Digital Officer	1 May 2025	Project Management, Business Administration, Information & Communication Technology, Engineering, IT Management

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Aloys Meinema Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Economics Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Ambient OEM	1 Jan 2025	Economics, Statistics, Business Administration, Strategic Management, Brand Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The remuneration policy for management shall be proposed to the Board of Directors meeting. The Board of Directors review and approve this on an annual basis, which consists of a salary, contribution to provident fund, and annual bonus, the amount of which is considered based on the Company's financial performance and the annual work performance of each executive. Compensation should be similar to that paid in the same industry. If work results are according to target for the employees and the Company, then management will receive an annual bonus of 25% – 30% of their salary for that year.

Evaluating Work Performance

Appraisal of work results and management of compensation for high-level executives (and also for general employees at every level) is as follows:

1. Acknowledge and agree on the annual operational goals so that all can work towards the same shared enterprise objectives each year

2. When the enterprise objectives are set and written down in each manager's personal annual work goals, there is follow up to see what progress has been made, because many different activities may be involved in reaching the set objectives.

3. The level of success in reaching the goals is evaluated by each target as agreed upon with the manager. The results of goal achievement are then used to determine different kinds of remuneration, such as the annual bonus and annual raise, also taking into consideration other components like the level of participation in achieving business goals and Thai Union's 6 values.

Progress towards the shared enterprise objectives of the Company each year is driven by the participation of people in many departments and business units, each of which has also set their individual annual targets that make up part of the success. The manager of each department or business unit will contribute ideas or innovations that must be compatible with the overall goals and be able to contribute to the Company's success. Ideas that are jointly considered and deemed both valuable and also necessary or urgent will be selected as annual personal goals. This includes value-based objectives that might be appreciated and approved by the supervisor to become part of the work performance management process, or PMP, that happens every January, such as financial reward indicators and performance indicators related to sustainability.

Evaluation of goal achievements and work results for both high-level executives and general employees includes a self-evaluation in which individuals are asked to score themselves for their success and achievement. After that, the Group Director HR or HR business partner will combine the data and compare it to get an accurate and verifiable guideline to be forwarded to the CEO or supervisor for scoring and evaluating work results.

Management Compensation Structure

The compensation structure for the President and CEO, including the executives, is designed to reward their contributions to the Company as assigned by the Board of Directors, and their roles in generating both short-term and long-term value for shareholders. The components of the compensation structure as approved by the Board include the following:

Base Salary

The level of base compensation reflects each individual's responsibilities, job characteristics, experience, and expertise. The Company pays the salary monthly via direct bank account transfer. Performance indicators determining the base compensations are reviewed annually to align with the Company's sustainability metrics according to the Company's strategy. These reviews also take into account the performance result and the merit adjustment in the labor market.

CEO & Management & Compensation in 2023-2025 compared to the previous year

Unit: millions of baht	Executives' remuneration		
	2023	2024	2025
Persons	9	7	10*
Salary / Bonus / Other benefits	158.86	142.07	227.07
Provident fund contribution	5.46	5.10	5.40
Long Term Incentive	55.23	36.01	21.72
Total	**219.55**	**183.18**	**254.19**

Remark :* The total remuneration for management listed in the above table is actually paid by the company in 2025.

Reference link for remuneration policy for executive directors and executives :	https://investor.thaiunion.com/misc/cg/20220527-tu-cg-policy-en.pdf
Page number of the reference link :	19
Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives :	Have

The remuneration policy for management shall be proposed to the Board of Directors meeting. The Board of Directors review and approve this on an annual basis, which consists of a salary, contribution to provident fund, and annual bonus, the amount of which is considered based on the Company's financial performance and the annual work performance of each executive. Compensation should be similar to that paid in the same industry. If work results are according to target for the employees and the Company, then management will receive an annual bonus of 25% – 30% of their salary for that year.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	15.72	10.91	7.25
Total remuneration of executive directors (baht)	15.72	10.91	7.25

Monetary Compensation

- Remuneration for the Company's directors (only for their work as directors) in 2025 equaled THB 10.46 million (details are in 8.1.2)
- The annual bonuses paid to directors for 2024 equaled THB 13.65 million (as per the resolution of the Annual General Meeting of shareholders on 8 April 2025)
- Remuneration (including non-financial forms such as payments to the provident fund and social welfare) for nine executives in 2025 totaled THB 254.19 million
- Total remuneration and bonuses paid to all the directors and executives as defined by the Securities Exchange Commission in 2025 equaled THB 278.30 million

Long-term compensation

Long-term compensation is a type of remuneration that promotes sustainable growth in the business and creates value for shareholders. It encourages management to stay with the Company and to consider the long-term prosperity of the organization and the best interests of shareholders as a priority when making any decision. The compensation rate will be considered based on the Company's performance together with returns to shareholders, assessed in terms of Absolute Total Shareholder Return. The reward is based on a three-five year performance period and time-vested over three years.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year	:	0.00
Estimated remuneration of executive directors and executives in the current year	:	0.00

7.5 Information on employees

Information on the company's employees

The Company recognizes that employees are our most valuable resource. Therefore, the Company is committed to providing fair and appropriate responsibility, consistent with international standards, to employees in terms of compensation and benefits, rights and freedom, health and safety, as well as employee capacity building. Additionally, the Company has established a welfare committee in the workplace to collaborate on providing employees benefits. The committee provides consultation, discusses and offers recommendations, monitors, oversees the implementation of welfare measures and proposes suggestions and beneficial approaches for employees welfare to the welfare committee.

The Company treats all employees equally and fairly, emphasizing everyone's rights and freedom. We adhere to principles of international human rights. All employees have the right to be treated equally regardless of race, nationality, skin color, religion, gender, age, marital status, sexual status, social status, health status or any other status.

In addition, the Company emphasizes employees' health and safety by providing a safe and healthy work environment. We have a strict policy to prevent and control health and safety risks. All employees are provided with regular safety training. Our health and safety management system is certified with international standards. The Company has a clear employee compensation management policy for executives and every employee consistent with the Company's performance in consideration of fairness within the organization, throughout the competitiveness in the labor market, as well as legal, cultural and regulatory considerations to be consistent with the mission and values of the organization. The Company sets the appropriate compensation comparable to compensation paid in the same industry by considering knowledge, responsibility and performance of individual employees, combined with parity within the Company's evaluation based on responsibility, task complexity and skills. In addition, the Company has set the compensation management policy based on the employee's performance and operation's performance as motivation for performances.

Employees

	2023	2024	2025
Total employees (persons)	13,030	13,483	12,529
Male employees (persons)	5,639	5,799	5,473
Female employees (persons)	7,391	7,684	7,056

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	4,940	5,132	4,850
Total number of male employees in management level (Persons)	648	620	584
Total number of male employees in executive level (Persons)	51	47	39

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	6,741	7,061	6,404
Total number of female employees in management level (Persons)	647	621	647
Total number of female employees in executive level (Persons)	3	2	5

The Company's employees are divided according to the main line of work

The Company's employees are divided according to the main line of work. These are as follows:

Employees	Year 2023			Year 2024			Year 2025		
As of 31 December	Male	Female	Total	Male	Female	Total	Male	Female	Total
Monthly	630	982	1,612	635	935	1,570	580	892	1,472
Daily	2,840	5,509	8,349	2,950	6,030	8,980	2,627	5,348	7,975
Total	3,470	6,491	9,961	3,585	6,965	10,550	3,207	6,240	9,447

Group of company's employees are divided according to the main line of work. There are as follows:

Employees	Year 2023			Year 2024			Year 2025		
As of 31 December	Male	Female	Total	Male	Female	Total	Male	Female	Total
Monthly	5,639	7,391	13,030	5,799	7,684	13,483	5,473	7,056	12,529
Daily	10,272	21,495	31,767	10,747	23,523	34,270	10,232	22,055	32,287
Total	15,911	28,886	44,797	16,546	31,207	47,753	15,705	29,111	44,816

Human Rights and Equitable Treatment of Employees

The Company has a policy and determination to promote human rights practices throughout the supply chain and its use of labor. For the past three years, the Company has not had any conflicts with its employees and has always promoted worker rights and full social welfare for its workers. The Company has strictly followed all laws and regulations related to the hiring and use of labor. To remain loyal to its organizational ethics and mission statement, the Company follows a policy of fair and equitable compensation and distribution of benefits for workers with the aim of satisfying and retaining good quality employees and attracting more capable people. The Company strives to reward good work performance and to remain aware of the importance of fairness, the Company's ability to compete in the labor market, cultural values, and laws and regulations.

Furthermore, during the year prior, the Company disclosed its human rights risk assessment covering various issues, including the level of potential impacts. The Company has set up measures to mitigate human rights risks, along with relevant monitoring procedures, reporting and reviewing, to consistently report the findings to the Risk Management Committee and the Board of Directors.

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Remuneration Structure

The preparation process for succession planning of the position will be in parallel with the Talent Review Process and Individual Development Plan. The Human Resources Department in cooperation with the management of each department, will jointly evaluate an employee's potential. They will develop a clear development plan, especially for the successor. Moreover, for any employees who have high potential, the Company will provide analysis of capabilities in order to advance them in the step-wise development plan, including discussing possible career goals and employees' expectations, along with regular monitoring and evaluation of their development.

Development plans will be adjusted as necessary according to organizational needs and employees' expectations so that the Company can be sure both employees and the enterprise will benefit as much as possible and that succession plans will meet their objectives, resulting in sustainable prosperity and thriving on all sides.

The payouts policy for both short and long term is consistent with the results of the Company's operations by targets and measures each year in accordance with the Company's long-term strategic plan, called Enterprise Objective. The measurement has four elements as follows:

1. Drive Superior Financial Performance - driving excellence in financial management and capital efficiency usage.
2. Accelerate Growth focused on innovation and premiumization of product portfolio, acceleration of reputational benefits and commercialization of sustainability initiatives, and developing new business in Tuna Oil and beyond
3. Improve Productivity through a culture of continuous improvement, SG&A optimization and cash management

4. Work on Business Fundamentals – supporting and promoting personnel who are role models in upholding Thai Union's 6 core values, developing and retaining valuable human resources, sustaining and increasing employee engagement with the enterprise, and emphasizing a compelling long-term strategy in order to allocate resources towards strategic and high-value opportunities

In 2025, the compensation for the Group's employees as follows.

1. Total compensation of employees for THB 9,673 million was came from THB 4,899 million of male employees and THB 4,774 million for female employees with a ratio of female to male employee compensation at 49.36 to 50.64%, consisting of compensation according to job position, employee performance, and the Company's performance, including salary, which is adjusted annually based on the Company's operating results and annual survey of compensation of various companies, annual bonus based on the Company's performance, provident fund or equivalent fund for overseas employees, overtime payment, diligence allowance, and legal contributions. A contribution to the provident fund or equivalent fund in Asia, North America, Europe and Africa was THB 385.89 million.
   The Company has a proportion of employees who participate in the provident fund, equivalent fund of 66.18% of the total number of full-time employees in Asia, North America, Europe and Africa. The Company has determined criteria and guidelines for selecting fund managers so that they can manage the funds in accordance with principles of transparent investment governance to be safe and most beneficial to the fund members. Compensation to ensure that retired employees have enough income for their living, including retirement money paid according to the conditions specified in the employee welfare manual, is also managed.

2. The Company provided welfare and compensation other than salary, bonus, and provident fund, overtime payment, diligence allowance, and legal contributions to executives and employees as suitable to economic conditions, comparable to the standards of leading companies in the same industry. We promoted and supported welfare for employees holistically in various forms, such as marriage allowance, financial aid for employees who have had an accident, money for patient visit, funeral assistance, financial assistance during natural disasters, health examination and medical treatment, etc.

Total Employees Compensation (only TU)

			Million Baht
Employee Compensation	**2023**	**2024**	**2025**
Salaries and Wages	2,846.60	2,240.19	2,354.73
Overtime	169.12	299.18	177.80
Bonus	364.76	231.87	258.91
Payments to Provident Fund	92.49	67.40	69.16
Payment to Social Welfare and SSO	64.70	61.82	57.13
Other Benefits	290.82	224.04	245.34
Welfare for Workers	34.83	26.99	20.44
Medical Expenses	26.77	19.99	19.64
Retirement Parties	86.59	108.54	200.31
Workers' Retirement Fund	69.24	24.03	(75.07)
Long-Term Employee Benefits	(129.63)	52.53	17.14
Recruitment Expenses	47.65	45.64	93.40
Training and Seminar	33.04	31.33	18.60
Total Employee Compensation	**3,996.99**	**3,433.55**	**3,457.53**

Other compensation or benefits

Performance-based bonus

It is a reward that varies according to the success of the work in the short term compared to the annual plan, compared with the remuneration in the labor market in the relevant business. Performance bonuses tie annual key performance indicators (KPIs) linked to the company's sustainability goals that determine overall Company and individual employee performance.

Other compensation or benefits

The main purpose of providing other benefits and the special benefit is to create security for employees, and help in the case of elderly employees, health problems, disability or death by provident fund, health insurance plan, and various welfare in line with the practice in the labor market and as required by law.

As for worker benefits after they have ceased to be an employee of the Company, or the Benefit Project, the Company and its subsidiaries calculate what is owed according to the Benefit Project using the Projected Unit Credit Method. An independent expert estimates the financial obligation using insurance mathematics principles as stipulated in labor laws. Money for this purpose is set aside in reserve each year in the debit section following IAS19 accounting standards. That way the Company is sure it will be able to pay any retirement benefits in full when each employee reaches retirement. In addition, the Company has also considered the need to maintain reserves for paying employee wages and benefits in the event that the business temporarily halts for any reason. The Company thus expanded the coverage in its business impact insurance policy to cover payment of wages in the case of temporary stoppage.

The Company arranges many fringe benefits and activities to benefit its employees to give them a good quality of life and make sure they are in good health, which will be beneficial for all.

- Health-promoting activities for workers included:
  1. Group life insurance and health insurance
  2. Accident insurance
  3. Annual health checkups
  4. Health and pandemic disease check-ups
  5. Drug tests
  6. Staffed nurse's office in the factories
  7. Space to exercise, gymnasiums, football fields, and socialization spaces for employees and their families
  8. Thai Union meets the TRAINER activity
  9. Thai Union meets the TRAINER on-site activity
  10. 10)Thai massage relaxation services for our employees (The Blue Oasis: Wellness Onsite)
  11. HEAL your HEART And your BODY with Thai Union PRIDE
  12. Activities to promote unity and continuing participation
      a. New Year's party/Chinese New Year's party (because of the COVID-19 pandemic, no parties were held but prizes were given in lucky draws)
      b. Togetherness activities (via electronic media such as Mother's Day activities)
      c. There special days activities e.g. Halloween Trunk or Treat program, offers gifts to the children in our community (in U.S plant)
      d. Leisure/relaxation activities to engender good feelings for the organization
         i. Factory reading room
         ii. Happiness on special day (a photo contest each month for employees born in that month)
         iii. TU Lifelong Learning Activity
         iv. Sport Day Championships
         v. Ocean Cleanup Campaign

In addition, the Company provides other benefits including uniforms, training, study visits, and scholarships to promote further study and skills training for employees of any educational level.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	10,262,174,740.64	10,526,101,157.87	9,673,546,454.32
Total male employee remuneration (Baht)	5,271,240,365.93	5,295,802,988.50	4,899,082,859.24
Total female employee remuneration (Baht)	4,990,934,374.71	5,230,298,169.37	4,774,463,595.08

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Also, the Company has provided fringe benefits which exceed the legal requirements such as provident fund, annual health check, health insurance plans, life insurance, accident insurance, gym and recreational activities so that

employees can relax from work. The Company has allocated significant long-term benefits that help employees and their families with their livelihood after retirement from the job in the form of a retirement pension. Each year the Company sets aside funds to ensure that the Company can pay compensation to employees in accordance with their rights in the future to encourage employees to prepare before retirement. The Company coordinated with the Social Security Office for training on the sufficiency economy and saving for retirement for interested employees to make activities for employees before retirement. There has been training with Samut Sakhon community college for occupational curricula according to the expertise and interests of the employees, such as Thai culinary arts including making soy milk, breakfast donuts with custard, or pork noodles. There are also souvenirs to reward long service dedication with the Company

Overview of methods for determining employee and employer contribution Rates

The provident fund was jointly established by the Company, its subsidiaries established and located in Thailand and its employees following the stipulations of the Provident Fund Act B.E. 2530. It consists of money that comes from monthly contributions equivalent to 2–5 percent of each employee's wages (when they have been working for the Company more than 10 years, employees may opt to increase their contributions up to 15 percent) and additional money that the Company and its subsidiaries may contribute at the rate of 2-10 percent of each employee's wages, depending on how long the employee has been with the firm. The provident fund is administered by One Asset Management Co., Ltd. as the fund manager and Bangkok Bank is a member registration service provider and a custodian (Bualuang i Funds system). The provident funds of the Company's subsidiaries are managed by MFC Asset Management Public Company Limited and Tisco Asset Management Company Limited.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : No

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	11,681	12,193	11,254
Number of employees joining in PVD (persons)[(1)]	6,637	10,039	8,292
Total amount of provident fund contributed by the company (%)	50.94	74.46	66.18
Number of PVD members / Total eligible employees (%)	56.82	82.33	73.68

Remark : [(1)] The number of employees participating in the Provident Fund (PVD) in the Company and its subsidiaries located in Thailand 88.23%

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	197,571,599.41	342,777,495.22	187,439,884.36

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI UNION GROUP PUBLIC COMPANY LIMITED	Yes	12,529.00	11,254.00	8,292.00	66.18%	73.68%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Avenues for Employees to Launch Appeals and the Complaint Management Process

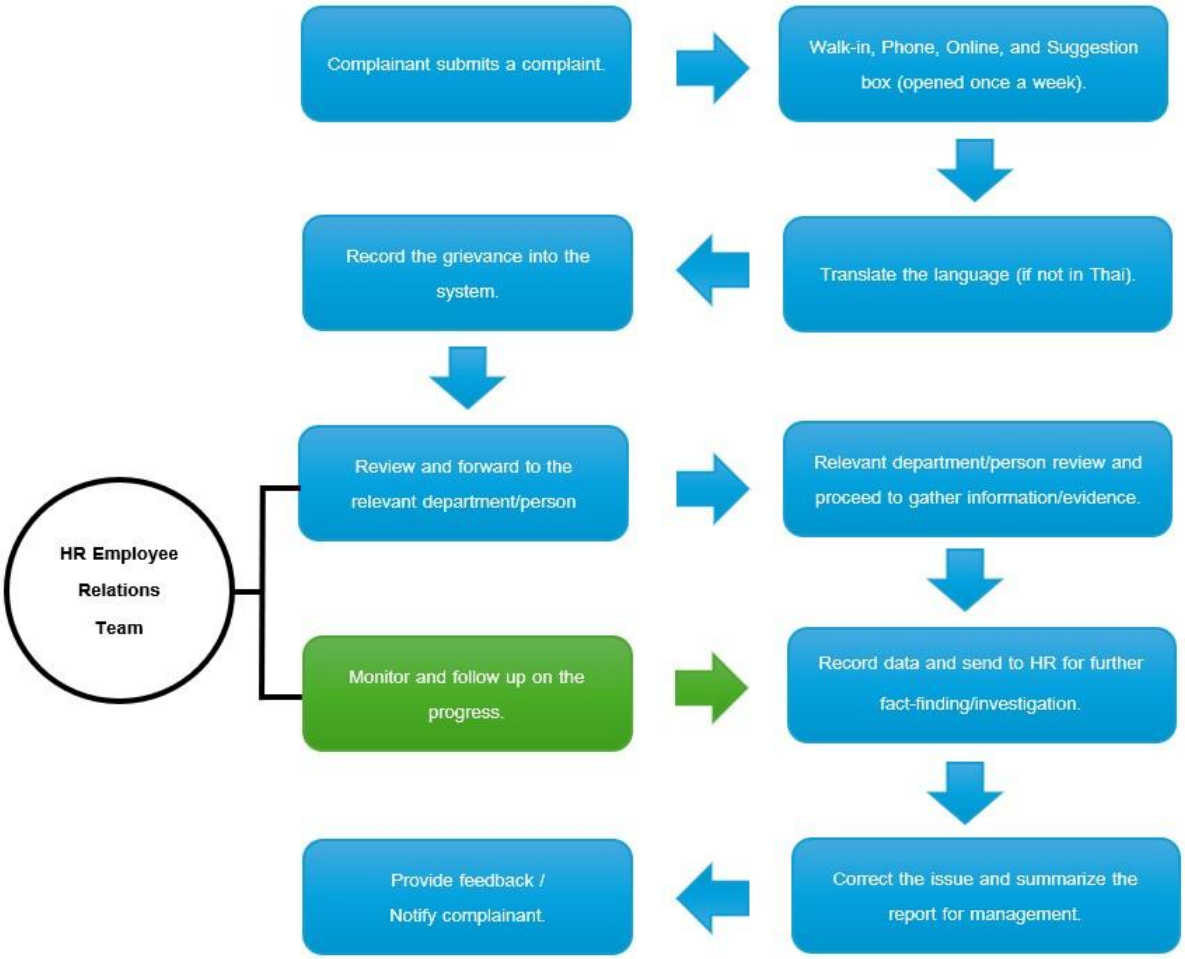
The Company expects all executives and employees to follow accepted ethical business practices at all times and has provided an ethics handbook and guidelines for all workers to follow. This is to promote and support correct ethical business practices and make it a habit If any employee notices a co-worker transgressing ethical standards or act of dishonesty at the workplace, he or she may report it. Also, employees may always ask for clarification about any part of the handbook and guidelines that are not completely understood, as well as make suggestions for better practice.

Channels for Complaints, Grievances, and Suggestions

An employee with a complaint may give the details, along with his or her name and address and a contact phone number (this information will be kept confidential and will have no effect on the employee) through one of the following channels:

1. Tell a manager, supervisor or member of the Employee Relations (ER) team (as set up and publicized by the Company)
2. Put a written note in a suggestion box (16 locations in the factories)
3. Call the 24-hours hotline 06-1417-2752
4. The Speak Out system (accessible via website https://thaiunion.ethicspoint.com Tel. 1800 013 080)
5. HR People Connect system (accessible via website https://peopleconnect.thaiuniongroupcareer.com/)

Complaint Management Procedure



Protection and Anonymity of Whistleblowers

Complaints and appeals are confidential. Telephone conversations are not recorded. The Company is concerned about the safety of, or any possible damage to, whistleblowers and anyone who cooperates in an investigation into a complaint. Any whistleblowers or filers of complaints will have their rights protected and defended according to the law and the guidelines set by the Company. The Company has the Non-Reprisal Policy to encourage employees at all levels to consult, submit complaints, give information or participate in fact findings, proceed and investigate without any negative impacts on the employees.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight [(1)]

General information	Email	Telephone number
1. Ms. Thama Wongkanasin	thama.wongkanasin@thaiunion.com	(66) 65 521 6897

Remark : [(1)] Thama Wongkanasin, Senior Department Manager – Group Accounting & Accounting Shared Services is a qualified person in charge of the Company's accounts in compliance with the regulations of the Secretary of the Department of Business Development in the 2014 announcement on qualifications and conditions for accountants. Thama Wongkanasin is registered with the Federation of Accounting Professions in compliance with the Accounting Professions Act, B.E. 2547 (2004). She received continuing knowledge development training in accordance with the Department of Business Development's announcement and SEC announcement TorJor. 39/2559 17 (6) (no less than 12 hours a year). See Attachment 1

List of the company secretary

General information	Email	Telephone number
1. Mr. Rapeepong Limwongthong	rapeepong.limwongthong@thaiunion.com	(66) 2298-0024 ext. 4242

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Pongpol Plipuch	pongpol.plipuch@thaiunion.com	(66) 22980024 ext. 4340

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Rapeepong Limwongthong	rapeepong.limwongthong@thaiunion.com	(66) 2298-0024 ext. 4242

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Pinyada Saengsakdaharn	pinyada.saengsakdaharn@thaiunion.com	(66) 2298-0024 ext. 4260

7.6.3 Company's auditor

Details of the company's auditor

Remuneration for the Company's Independent Auditor 2024 (Thailand Only)

1. Audit Fee

In the past accounting year, the Company and subsidiaries paid an audit fee to the auditing firm where independent auditors are attached to, and individuals or entities which are related to the independent auditors and the auditing firm, **in total 18 companies at THB 24,193,825.**

2. Non-Audit Fee

The Company and subsidiaries paid remuneration incurred by the following services:

- Audit fee paid to the auditing firm where independent auditors are attached to, and where individuals or entities are related to the independent auditors and auditing firm for the amount **totaling: -None-**
- Audit fee for special items, pursuant to Notification Por 4/2001 of the Board of investment, paid to the auditing firm where independent auditors are attached to, and where individuals or entities are related to the independent auditors and auditing firm, **in the past year in total eight companies at THB 1,800,000.**
- Audit fee for special purpose and tax advisor at **totaling: THB 810,000**

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	24,193,825.00	Types of non-audit service: Audit fee for special items, pursuant to Notification Por 4/2001 of the Board of investment Details of non-audit service: Remuneration for the Company's Independent Auditor 2024 (Thailand Only). 1. Audit Fee In the past accounting year, the Company and subsidiaries paid an audit fee to the auditing firm where independent auditors are attached to, and individuals or entities which are	1. Ms. SUJITRA MASENA Email: sujitra@kpmg.co.th License number: 8645 2. Ms. SAWITREE ONGKSIRIMEMONGKOL Email: sawitreeo@kpmg.co.th License number: 10449 3. Ms. CHAOWANEE CHAISANGA Email: chaowanee@kpmg.co.th License number: 12663 4. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuchv@kpmg.co.th License number: 8413

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		related to the independent auditors and the auditing firm, in total 18 companies at THB 24,193,825. 2. Non-Audit Fee The Company and subsidiaries paid remuneration incurred by the following services: • Audit fee paid to the auditing firm where independent auditors are attached to, and where individuals or entities are related to the independent auditors and auditing firm for the amount totaling: -None- • Audit fee for special items, pursuant to Notification Por 4/2001 of the Board of investment, paid to the auditing firm where independent auditors are attached to, and where individuals or entities are related to the independent auditors and auditing firm, in the past year in total eight companies at THB 1,800,000. • Audit fee for special purpose and tax advisor at totaling: THB 810,000	

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: N/A baht	

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors of Thai Union Group Public Company Limited has realized the importance of good corporate governance, which should be provided by the Company based on a foundation of honesty, transparency, responsibility, ethics, trustworthiness, and high work standards, following best practices for registered companies. This will increase the enterprise's competitiveness, which will in turn build confidence among shareholders, investors and stakeholders, to make the Company operate with efficiency, stability, and sustainable growth along with added value in the investments for the shareholders in the long term. For these reasons, the Board of Directors has always been committed to running operations under a good corporate governance framework under the guidelines of the Stock Exchange of Thailand.

In the past year, the Company received a full score of 100 points "excellent." (5 Medals) on the assessment of the Annual General Meeting of Shareholders 2025 (AGM Checklist) by the Thai Investors Association, which was designated by the Securities Exchange Commission to do the assessment and received the level "Excellent" (5-Star) on the assessment results of the corporate governance report for Thai listed companies for the year 2025. In addition, the Company is rated in the ASEAN Asset Class under the ASEAN CG Scorecard, reflecting robust regional-level corporate governance standards.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SHUE CHUNG CHAN	Director (Executive Directors)	30 Apr 2001	Human Resource Management, Corporate Social Responsibility, Governance/ Compliance, Procurement, Sustainability
2. Mr. THAMNOON ANANTHOTHAI	Director (Non-executive directors, Independent director)	22 Mar 2010	Accounting, Risk Management, Audit, Governance/ Compliance, Finance
3. Ms. PARNSIREE AMATAYAKUL	Director (Non-executive directors, Independent director)	10 May 2021	Accounting, Risk Management, Audit, IT Management, Banking
4. Mr. HIROYASU SATO	Director (Non-executive directors)	3 May 2023	Economics, Human Resource Management, Marketing, Transportation & Logistics, Automotive

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TIN SHU CHAN	Director (Non-executive directors)	17 Feb 2025	Marketing, Sustainability, Governance/ Compliance, Business Administration, Risk Management

Selection of independent directors

Criteria for selecting independent directors

Independent Directors – Under the Company's Corporate Governance Policy, at least one-third of Board members and not less than three persons, must be independent directors with a 3-year term of office.

Definition of Independent Directors

Independent directors mean directors who are qualified and independent in line with the same qualification criteria described in the Notification Governing Qualifications and Responsibilities of Audit Committee established by the Stock Exchange of Thailand. In addition, a person qualified to serve as an independent director must be able to perform duties to preserve the best interests of all shareholders in an equitable manner without conflicts of interest and be available in Board meetings to give independent and unbiased opinions and judgments.

Qualification of independent directors

1. Not hold shares of more than 0.05 percent of total voting stocks of TU including stocks held by connected persons of the independent director, as well as nominees.
2. Not be nor have been a major shareholder.
3. Not be nor have been a Board member of its parent company or an executive director, employee, staff, advisor who receives the salary of a controlling person of TU, its parent company, its subsidiaries or its associated companies.
4. Not be a professional advisor.
5. Not have nor have had a business relationship with the Company, its parent Company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgment.
6. Not be appointed as a representative of the Company's or its major shareholder's Board members or a shareholder who is related to the Company's major shareholders.
7. Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

The aforementioned definition of an independent director is based on the Company's Corporate Governance Policy established by the Board. Moreover, the Company's criteria are stricter than "the criteria" required by the Stock Exchange of Thailand and the Securities and Exchange Commission in terms of stock holding ratio.

Independent Director nomination and selection process

The Company shall select qualified individuals who are not employees or salaried staff of the Company or its affiliates, are not involved in the day-to-day management, and are independent from major shareholder groups. Such individuals must hold no more than 0.05% of the total voting shares of the Company and be capable of safeguarding the interests of minority shareholders. The proposed candidate will be submitted to the Board of Directors for consideration and approval, and subsequently presented to the shareholders' meeting for further approval.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Principles and methods of nominating and appointing directors

The Company nominates a director with the Nomination, Remuneration and Corporate Governance Committee in accordance with the Board Diversity Policy taking into account the suitability and qualification of the director both current and during the nomination process, with diversity in terms of gender, race, ethnicity, nationality, skin color, country of origin or cultural background, age, education, professional skills, specific expertise and experience to align with Company's strategy and criminal record factors of independence, business directions and overall factors of the

Board of Directors, when comparing the business direction in the present and in the future. A Board Skill Matrix is prepared to determine the criteria of nominating directors annually every year. In this review, the Nomination, Remuneration and Corporate Governance Committee will consider diversity from the pool of names such as recommendations from company directors or nominations of individuals by shareholders and external consultants, or from the database of the Thai Institute of Directors.

Directors may be re-elected after the expiration of their term of office, except when the director position becomes vacant not by rotation during the year. It will be considered to nominate an individual who is appropriately qualified and does not have any legally prohibited qualifications for being a director, and there will be an investigation of personal records and qualifications, and including the databases of directors such as the list of names of directors and executives issuing securities of the SEC. This will be proposed to the shareholders meeting to elect the new director. A substitute director appointed to fill an interim vacancy shall be in the office only for the remainder of the tenure. At every Annual General Meeting of Shareholders, one-third of directors are to retire, for election to replacement for the directors who retire by rotation are elected according to criteria and procedures set forth below.

1. Each shareholder has a right to vote in proportion to share volume owned; the principle of “one share, one vote” is applied.
2. Each shareholder is required to cast the entire vote owned in one for one or more candidates but cannot split the vote into portions.
3. Candidates shall be entitled to a directorship based on votes received. A candidate with maximum votes is first entitled to a directorship and followed by the other candidate with less votes, respectively. As a rule, the number of newly appointed directors must not exceed the number of new directors intended in that election.

Shareholders, if necessary, may pass resolutions to remove any director prior to the statutory expiration of their office term provided three quarters of majority votes of all shareholder’s present at a meeting is recorded; and the aggregate share volume owned by shareholders must be greater than half of the aggregate share volume owned by all shareholders must be greater than half of the aggregate share volume owned by all shareholders present at the meeting. Such cases shall be effective only when the qualifications of all Board members and the management comply fully with Section 68 of the Public Companies Limited Act of 1992 and the SEC’s Regulation Governing the Rules, Conditions and Procedures for the Securities Offer and Permission dated 18 May 1992 including relevant regulations.

Succession Plan

Succession Plan

The Board of Directors gives importance to personnel who will be in top executive positions, such as the Chief Executive Officer (CEO) and other positions equivalent to Managing Director of subsidiary companies by considering knowledge, ability, and experience that is consistent with the strategy and goals of the Company. Therefore, the Board of Directors must oversee the recruitment of such personnel appropriately, including preparation of succession planning and human capital development.

Succession Planning

The Board of Directors has recognized the importance of the succession planning for the top executives of the organization, particularly for organizing the leadership positions of President and Chief Executive Officer and President of Global Frozen and Related Business. This also includes the top administration position of the Company in each region, which is an important part to be successful in the organization both international and domestic. By implementing a Human Resources Department coordinator and propose to the Nomination, Remuneration and Corporate Governance Committee in order to propose the Board of Directors to consider

criteria and succession planning for these positions, ensuring the selection of individuals with appropriate qualifications. The selection process emphasizes candidates with the skills, knowledge, abilities, and experience that benefit the business, including expertise in the food industry and fisheries business or other professional fields relevant to organizational management, a proven track record of leadership, and recognition for achievements in institutions both domestic and foreign. Additionally, candidates must possess a visionary outlook capable of steering the organization toward success and achieving its sustainable development goals and maintain high levels of confidence for stakeholders.

The Company has a policy to review the critical positions in the organization and their direct effect on business profits and corporate goals. The procedure is to consider the positions systematically each year so that it can be used for both long-term and short-term succession. The Human Resources Department will coordinate the succession plan by arranging a joint meeting between key management and top executives of HR management, both to strengthen business potential and continually reduce operation risks.

The succession planning for Thai Union is divided into two categories as follows:

1. Succession planning for critical positions to ensure the success of the business is to plan for a successor depending on the readiness of the position, which is divided into three groups as follows: a. Short term: Ready now b. Mid-term: Ready within 1 - 3 years c. Long term: Ready in 3 - 5years2
2. Succession for Emergency Plan: Preparation of an emergency successor candidate only in a critical period. The Company encourages individual parties to name a successor in the event of an emergency. It can be divided into sections and each section has the name of the responsible appointee. Succession planning in this category be for Group Corporate, Regional and Business Categories. In addition, the Company has a development readiness plan for an individual successor by analyzing their knowledge, abilities and skill development requirements. The successor should be ready to take over immediately whenever the Company needs. Such a development plan will be reviewed every year with the direct leadership of the successor and the committees who are selected by the Company in each position level.

Directors may be re-elected after the expiration of their term of office, except when the director position becomes vacant not by rotation during the year. It will be considered to nominate an individual who is appropriately qualified and does not have any legally prohibited qualifications for being a director, and there will be an investigation of personal records and qualifications, and including the databases of directors such as the list of names of directors and executives issuing securities of the SEC. This will be proposed to the shareholders meeting to elect the new director. A substitute director appointed to fill an interim vacancy shall be in the office only for the remainder of the tenure. At every Annual General Meeting of Shareholders, one-third of directors are to retire, for election to replacement for the directors who retire by rotation are elected according to criteria and procedures set forth below.

1. Each shareholder has a right to vote in proportion to share volume owned; the principle of “one share, one vote” is applied.
2. Each shareholder is required to cast the entire vote owned in one for one or more candidates but cannot split the vote into portions.
3. Candidates shall be entitled to a directorship based on votes received. A candidate with maximum votes is first entitled to a directorship and followed by the other candidate with less votes, respectively. As a rule, the number of newly appointed directors must not exceed the number of new directors intended in that election.

Shareholders, if necessary, may pass resolutions to remove any director prior to the statutory expiration of their office term provided three quarters of majority votes of all shareholder's present at a meeting is recorded; and the aggregate share volume owned by shareholders must be greater than half of the aggregate share volume owned by all shareholders must be greater than half of the aggregate share volume owned by all shareholders present at the meeting. Such cases shall be effective only when the qualifications of all Board members and the management comply fully with Section 68 of the Public Companies Limited Act of 1992 and the SEC's Regulation Governing the Rules, Conditions and Procedures for the Securities Offer and Permission dated 18 May 1992 including relevant regulations.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee	:	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee	:	Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons)	:	4

Number of directors from each group of major shareholders

Number of directors from each group of major shareholders

Number of directors from each group of major shareholders

1. Chansiri group 1 director
2. Niruttinanon group 2 directors
3. Mitsubishi Corporation Company limited 1 director
4. Boonmechote group 1 director

Executives and authorized persons nominated as above must not have any of the following prohibited attributes:

1. Is an individual with frozen assets or a bankrupt individual
2. Is a person incompetent or seemingly incompetent
3. Is a person on the blacklist of The Stock Exchange who should not be an executive according to the regulations of the Stock Exchange of Thailand.
4. Is the subject of legal action pursuant to laws on securities and securities markets, laws pertinent to operating a capital business, securities business or credit foncier, laws pertaining to commercial banks, laws pertaining to life insurance or laws pertaining to a similar kind of financial business, whether Thai laws or foreign laws, in an entity authorized by the law regarding offenses related to unfair securities trading, or management tending to fraud, embezzlement or corruption.
5. Was previously the subject of a verdict, or legal case or a fine from offences under (4)
6. Was terminated, dismissed or forced out of work due to corruption
7. Behavior showing the concealment of finances or true operating results of a listed company, or a company which had held a public offering of shares to the public, or showed false information, or concealed the truth which should have been stated in any document which is public or must be submitted to the office of the Securities and Exchange Commission.

8. Behavior during the course of duty as a director or an executive of a listed company, or a company which had held a public offering of shares to the public, with a lack of honesty, integrity or due diligence to look after the public interest and which caused severe damage to a company or its shareholders.
9. Behavior showing negligence in one's duty as appropriate in investigating or looking after a company or its subsidiaries to violate or not being compliant with laws, objectives and regulations of the company, including resolutions of shareholders meetings.

Before each Annual General Meeting of shareholders, the Company will give an opportunity for small shareholders to propose agenda items to shareholders and nominate individuals for consideration to be elected as election as directors of the Company in advance, to be submitted to the Nomination, Remuneration and Corporate Governance Committee to consider and propose at the meeting. Small shareholders can study details, methods, conditions and download the forms for various requests from the Company's website at https://investor.thaiunion.com/shareholder_meeting.html

Rights of minority shareholders on director appointment

The Board allowed shareholders to propose a list of name potential director candidates and a meeting agenda including the questions for the 2025 Annual General Meeting of Shareholders. The Company Secretary was assigned to publicize such information by using the electronic media through the communication systems of the Stock Exchange of Thailand, forwarded to the Company's website in order to allocate appropriate time for the shareholders' proposals. The Company has adhered to the practice of allowing shareholders to propose names of potential director candidates and topics to be included in the agenda for the Annual General Meeting of Shareholders in advance since 2007. This past year, the announcement was disseminated on 22 August 2025, and submissions were accepted from 1 September 2025 – 31 December 2025 (a total of 122 days), and 171 days before the Board was asked to pass a resolution setting the date and nominating the names for the Annual General Meeting of Shareholders' consideration. **None of the shareholders submitted any names of potential director candidates or any topics to add to the meeting agenda**, so no item was added to the previously announced meeting's agenda.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Principles and methods of nominating and appointing directors The Company nominates a director with the Nomination, Remuneration and Corporate Governance Committee in accordance with the Board Diversity Policy taking into account thesuitability and qualification of the director both current and during the nomination process, with diversity in terms of gender, race, ethnicity, nationality, skin color, country of origin or cultural background, age, education, professional skills, specific expertise and experience to align with Company's strategy and criminal record factors of independence, business directions and overall factors of the Board of Directors, when comparing the business direction in the present and in the future. A Board Skill Matrix is prepared to determine the criteria of nominating directors annually every year. In this review, the Nomination, Remuneration and Corporate Governance Committee will consider diversity from the pool of names such as recommendations from company directors or nominations of individuals by shareholders and external consultants, or from the database of the Thai Institute of Directors.	Food & Beverage, Accounting, Finance, Risk Management, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. THIRAPHONG CHANSIRI (Vice-chairman of the board of directors)	Participating	Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited
2. Mr. CHENG NIRUTTINANON (Director)	Participating	Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited
3. Mr. SHUE CHUNG CHAN (Director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2025: Risk Management Program for Corporate Leaders (RCL) Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited • 2025: The LeadershipACT by SLINGSHOT 9/2025
4. Mr. RITTIRONG BOONMECHOTE (Director)	Participating	Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited
5. Mr. THAMNOON ANANTHOTHAI (Director, Independent director)	Participating	Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. NART LIUCHAREON (Director, Independent director)	Participating	Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited
7. Ms. PARNSIREE AMATAYAKUL (Director, Independent director)	Participating	Other • 2025: Hot Issue for Director: The Evolving Role of AC in Fostering Trust and Transparency / The Stock Exchange of Thailand &, Thai Institute of Directors Association (2025) • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited
8. Mrs. PAKAPUN LEEVUTINUN (Director, Independent director)	Participating	Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited
9. Mr. KIRATI ASSAKUL (Chairman of the board of directors, Independent director)	Participating	Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited
10. Mr. HIROYASU SATO (Director)	Participating	Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited
11. Mr. TIN SHU CHAN (Director)	Participating	Other • 2025: Corporate Covernance (In house training) by Herbert Smith Freehills Kramer (Thailand) Limited

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board has determined the performance evaluation of the Board, and every subcommittee at least once a year since 2013. These include the Board of Directors, the Audit Committee, the Risk Management Committee, the Nomination, Remuneration and Corporate Governance Committee and the Sustainable Development Committee. The evaluation form of the Board of Directors is divided into individual evaluations and of the whole Board as a self-evaluation every year.

Evaluation process

1. The Company Secretary has sent evaluation forms by email to the directors for annual self-evaluation
2. Summarized and presented the evaluation results which is divided into 4 levels: 1. Excellent 2. Good 3. Fair and 4. should be improved then reported to the Chairman of the Board and the chairman of each subcommittee to

study and analyze the evaluation results together and determine practical methods of development of the director's work with the objective to help directors consider reviewing their performance, various issues and hindrances over the past year to formulate methods of improvement for the Board to carry out its duties more efficiently.

Evaluation of the duty performance of the board of directors over the past year

Board of Directors Performance Assessment

1. Structure and Qualification of the Directors
2. Role, Duty and Responsibility of the Directors
3. The Board of Directors' Meetings
4. Performance of the Directors
5. The Relationship with the Management team
6. Self-development of the Directors and the development of the Executives

Individual performance assessment of each director

1. Core competency, Structure and Qualification of the Directors
2. The Board of Directors' Meetings
3. Role, Duty and Responsibility of the Directors

Performance assessment of sub-committees as a whole

1. Structure and Qualification of the sub-committee
2. Sub-committee meetings
3. Role, Duty and Responsibility of the sub-committee

Performance assessment of sub-committees for each individual sub-committee member

1. Structure and Qualification of the sub-committee
2. Sub-committee meetings
3. Role, Duty and Responsibility of the sub-committee
4. Performance of the member
5. The Relationship with the Management team
6. Self-development of the members

The Board of Directors has also determined a performance assessment of the Chief Executive Officer (CEO) which is considered according to targets and success of that achievement under the following headings:

1. Leadership and Managerial Qualities
2. Strategic Direction Setting
3. Strategic monitoring
4. Planning and Performance
5. Board Relations
6. Community Relations
7. Management and Relationship with employees
8. Succession Plan
9. Knowledge and Skills
10. Personal Qualification

In 2025, The Company secretary has sent the evaluation forms of the Board of Directors to the directors, which summarized and presented the evaluation results to the Board of Directors in order to achieve the above-mentioned objectives. The evaluation of the performance was as follows:

Board Evaluation	Excellent
Director Evaluation	Excellent
Committee Evaluation	Excellent
Individual Committee Evaluation	Excellent
CEO Evaluation	Excellent

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.92	4.00
	Self-assessment	3.81	4.00
	Cross-assessment (assessment of another director)	None	None
Nomination, Remuneration and Corporate Governance Committee	Group assessment	3.89	4.00
	Self-assessment	3.90	4.00
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	4.00	4.00
	Self-assessment	3.90	4.00
	Cross-assessment (assessment of another director)	None	None
Sustainable Development Committee	Group assessment	4.00	4.00
	Self-assessment	3.81	4.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	4.00	4.00
	Self-assessment	3.88	4.00
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meetings of Non-Executive Directors

The Board of Directors supports Non-Executive Directors to hold meetings with no executive directors present for the Non-Executive Directors to discuss matters concerned with management independently as they see fit. In 2025, the Non-Executive Directors' Meeting was held once on 4 August 2025 with six Non-Executive Directors in attendance, which discussed many important issues related to the management of the Company and suggested training topics for the company to prepare for directors and executives in the next year, including suggestions for management improvement. After the meeting, the result of the meeting was reported to the Chief Executive Officer for further consideration and action.

Meeting Attendance

The Directors of the Company are committed and always prepared to attend meetings, including the Board of Directors' Meetings, the Sub-Committees' Meetings, and the Annual General Meeting of Shareholders. Also, the Board of Directors has set the quorum with a minimum of at least two-thirds of the total members of directors in order to make a quorum who shall vote in the meeting. Every director should attend not less than 80% of all meetings in one fiscal year. Meeting attendance in 2025 can be seen in detail under heading 8.1.2. Attendance at meeting and payment of remuneration for individual directors.

The Board of Directors' Meeting

- *Schedules*

The Board of Directors has set regular meetings at least six times a year in February, May, August, November and December of every year so that the directors can attend all meetings and may set an additional schedule, if necessary. The Company Secretary will send out the tentative schedule of meetings in November 2024 and in advance every year so that the directors are informed and are able to plan for the meeting. In 2025, there were eight meetings held as follows:

Meeting No.	Date
BOD#1/2025	17 February 2025
BOD#2/2025	3 April 2025
BOD#3/2025	9 May 2025
BOD#4/2025	4 July 2025
BOD#5/2025	4 August 2025
BOD#6/2025	3 November 2025
BOD#7/2025	15 December 2025

- *Board Agenda*

The Chairman of the Board of the Directors and the CEO collaborate to set the agenda for the meeting while other directors may also present an agenda for consideration. The Company secretary may also present an agenda which relates to the rules and regulations to complete the list.

- *Distribution of Invitation letter and Supporting Documents*

It is the duty of the Company Secretary to distribute the invitation letter and supporting documents to the meeting along with the agenda and the documents to the directors no less than seven days in advance, except for matters which need urgent consideration.

- *Board Meeting and the Quorum*

The Board of the Directors has set the quorum with minimum of at least two-thirds of the total members of the directors in order to make a quorum who shall vote in the meeting. The Chairman of the Board of the Directors shall be in charge and allocate sufficient time for each agenda so that the directors may express their opinions while the executives who are involved with that particular agenda present the data and information for a particular agenda present the data and information for an exchange of views. Each meeting shall last 2-3 hours.

- *Board Minutes*

It is the duty of the Company Secretary to provide the minutes and present them to the Chairman of the Board of the Directors and to verify and deliver them to each director for comment. A meeting report shall consist of minutes of the resolutions of the meeting along with sufficient and accurate data and information.

Meeting attendance of the board of directors

Meetings attended in 2025

Name of director	Meeting (Number of meeting attended / number of meeting)					
	Board of Director's meeting				Annual general meeting	
	January 1 – December 31, 2025				April 8, 2025	
	Number of meetings		Type of meeting		Total	
	Meeting	%	In person	Via electronic media	Meeting	%
1. Kirati Assakul	7/7	100	6/7	1/7	1/1	100
2. Cheng Niruttinanon	6/7	86	4/7	2/7	1/1	100
3. Thiraphong Chansiri	7/7	100	5/7	2/7	1/1	100
4. Rittirong Boonmechote	7/7	100	4/7	3/7	1/1	100
5. Nart Liuchareon	7/7	100	3/7	4/7	1/1	100
6. Thamnoon Ananthothai	7/7	100	1/7	6/7	1/1	100
7. Parnsiree Amatayakul	6/7	86	5/7	1/7	1/1	100
8. Pakapan Leevutinun	7/7	100	5/7	2/7	1/1	100
9. Hiroyasu Sato*	6/7	86	3/7	3/7	1/1	100
10. Shue Chung Chan	7/7	100	5/7	2/7	1/1	100
11. Tin Shu Chan**	5/6	83	4/6	1/6	1/1	100
Total number of meeting in 2025	7				1	
Percentage of Directors' Participation	95				100	

Remark * For transparency in voting, Hiroyasu Sato did not attend one Board of Directors' meeting, as the meeting included an agenda item in which he had an interest.

** The Board of Directors' Meeting No. 1/2025, held on 17 February 2025, resolved to appoint Tin Shu Chan as a director of the Company. As a result, the total number of Board of Directors' meetings of Tin Shu Chan in 2025 was six.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 7

Date of AGM meeting : 08 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. THIRAPHONG CHANSIRI (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. CHENG NIRUTTINANON (Director)	6	/	7	1	/	1	N/A	/	N/A
3. Mr. SHUE CHUNG CHAN (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. RITTIRONG BOONMECHOTE (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. THAMNOON ANANTHOTHAI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. NART LIUCHAREON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Ms. PARNSIREE AMATAYAKUL (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
8. Mrs. PAKAPUN LEEVUTINUN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. KIRATI ASSAKUL (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. HIROYASU SATO (Director)	6	/	7	1	/	1	N/A	/	N/A
11. Mr. TIN SHU CHAN (Director)	5	/	6	1	/	1	N/A	/	N/A
12. Mr. NAKORN NIRUTTINANON (Director)	0	/	0	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. THIRAPHONG CHANSIRI (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHENG NIRUTTINANON (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
3. Mr. SHUE CHUNG CHAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. RITTIRONG BOONMECHOTE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. THAMNOON ANANTHOTHAI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. NART LIUCHAREON (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Ms. PARNSIREE AMATAYAKUL (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
8. Mrs. PAKAPUN LEEVUTINUN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. KIRATI ASSAKUL (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. HIROYASU SATO (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
11. Mr. TIN SHU CHAN (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
12. Mr. NAKORN NIRUTTINANON (Director)	N/A	N/A	N/A
Average meeting attendance rate	**(94.59%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' remuneration is to be approved at the Annual General Meeting of shareholders after being considered and submitted by the Nomination, Remuneration and Corporate Governance Committee. The remuneration for directors is to be comparable to the level of practice in similar organizations in the same type of industry and commensurate to the roles, responsibilities, and work performance of each director. Directors who are appointed as members in sub-committees will also receive remuneration for their performance in that sub-committee.

In addition, according to the compensation policy and the Company's regulations, Article 28, "The Board of Directors has the right to receive compensation for performing their duties, such as salary, meeting allowances, allowances, gratuities, bonuses, etc., in addition to the aforementioned compensation. The Board of Directors has the right to receive or be reimbursed for all expenses incurred as a result of performing their duties as directors of the Company."

Directors' Remuneration Policy for the Year 2025, total monetary remuneration for the Board of Directors in the amount of THB 24.11 million (including the amount paid to directors who resigned in 2025), with the following details;

1. Remunerations for Executive Directors (THB 7.25 million)
2. Remunerations for Independent Directors and Non-Executive Directors (THB 16.86 million)

The remuneration was paid from the director's individual performance results and approved by the general meeting of shareholders on 8 April 2025, which comprised a monthly retainer, meeting allowances and bonus payments.

Board of Directors	Remuneration/ month	Meeting allowance / time	Remuneration Sub-committee /year April 2025 – March 2026
Board of Directors			
● Chairman	80,000.00	40,000.00	-
● Executive Director	40,000.00	20,000.00	-
● Non – Executive Director	40,000.00	20,000.00	-
● Independent Director	40,000.00	20,000.00	-
Audit Committee			
● Chairman (Independent Director)	60,000.00	-	-
● Independent Director	30,000.00	-	-
Nomination, Remuneration and Corporate Governance Committee			
● Chairman (Independent Director)	-	-	360,000.00
● Director (Independent Director)	-	-	180,000.00
● Director	-	-	120,000.00
Risk Management Committee			
● Chairman (Independent Director)	-	-	360,000.00
● Director (Independent Director)	-	-	180,000.00
● Executive Director	-	-	120,000.00

In addition to the above remuneration, the Board of Directors are eligible for health insurance in the amount not exceeding THB 700,000 per year. (for all directors who are younger than 70 years old and have permanent residents in Thailand only).

Individual Remuneration for the Board of Director

Remuneration in cash

Unit : THB

Name of Director	Meeting allowance	Monthly retainer	Audit Committee remuneration	Nomination, Remuneration and Corporate Governance Committee remuneration	Risk management Committee remuneration	Director's bonus	Total remuneration
1. Kirati Assakul	280,000	960,000			180,000	2,275,000	**3,695,000**
2. Cheng Niruttinanon	120,000	480,000				1,137,500	**1,737,500**
3. Thiraphong Chansiri	140,000	480,000			120,000	1,137,500	**1,877,500**
4. Rittirong Boonmechote	140,000	480,000				1,137,500	**1,757,500**
5. Nart Liuchareon	140,000	480,000	720,000	180,000		1,137,500	**2,657,500**
6. Thamnoon Ananthothai	140,000	480,000	360,000	360,000	180,000	1,137,500	**2,657,500**
7. Parnsiree Amatayakul	120,000	480,000	360,000		360,000	1,137,500	**2,457,500**
8. Pakapan Leevutinun	140,000	480,000			180,000	1,137,500	**1,937,500**
9. Hiroyasu Sato	120,000	480,000				1,137,500	**1,737,500**
10. Shue Chung Chan	140,000	480,000			120,000	1,137,500	**1,877,500**
11. Nakorn Niruttinanon*	-	62,857				1,137,500	**1,200,357**
12. Tin Shu Chan**	100,000	417,143				-	**517,143**
Total	**1,580,000**	**5,760,000**	**1,440,000**	**540,000**	**1,140,000**	**13,650,000**	**24,110,000**

*Remark *Mr. Nakorn Niruttinanon the resigned director effective on 16 February 2025*

***Mr. Tin Shu Chan was appointed to replace Mr. Nakorn Niruttinanon, the resigned director on 17 February 2025*

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. THIRAPHONG CHANSIRI (Vice-chairman of the board of directors)			**1,877,500.00**		**N/A**
Board of Directors (Vice-chairman of the board of directors)	140,000.00	1,617,500.00	1,757,500.00	Yes	
Sustainable Development Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	120,000.00	120,000.00	No	
2. Mr. CHENG NIRUTTINANON (Director)			**1,737,500.00**		**N/A**
Board of Directors (Director)	120,000.00	1,617,500.00	1,737,500.00	Yes	
3. Mr. SHUE CHUNG CHAN (Director)			**1,877,500.00**		**N/A**
Board of Directors (Director)	140,000.00	1,617,500.00	1,757,500.00	Yes	
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	120,000.00	120,000.00	No	
4. Mr. RITTIRONG BOONMECHOTE (Director)			**1,757,500.00**		**N/A**
Board of Directors (Director)	140,000.00	1,617,500.00	1,757,500.00	Yes	
5. Mr. THAMNOON ANANTHOTHAI (Director, Independent director)			**2,657,500.00**		**0.00**
Board of Directors (Director)	140,000.00	1,617,500.00	1,757,500.00	Yes	
Audit Committee (Member of the audit committee)	0.00	360,000.00	360,000.00	No	
Nomination, Remuneration and Corporate Governance Committee (The chairman of the subcommittee)	0.00	360,000.00	360,000.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	180,000.00	180,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
6. Mr. NART LIUCHAREON (Director, Independent director)			**2,657,500.00**		**0.00**
Board of Directors (Director)	140,000.00	1,617,500.00	1,757,500.00	Yes	
Audit Committee (Chairman of the audit committee)	0.00	720,000.00	720,000.00	No	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	0.00	180,000.00	180,000.00	No	
7. Ms. PARNSIREE AMATAYAKUL (Director, Independent director)			**2,457,500.00**		**0.00**
Board of Directors (Director)	120,000.00	1,617,500.00	1,737,500.00	Yes	
Audit Committee (Member of the audit committee)	0.00	360,000.00	360,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	360,000.00	360,000.00	No	
8. Mrs. PAKAPUN LEEVUTINUN (Director, Independent director)			**1,937,500.00**		**0.00**
Board of Directors (Director)	140,000.00	1,617,500.00	1,757,500.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	180,000.00	180,000.00	No	
9. Mr. KIRATI ASSAKUL (Chairman of the board of directors, Independent director)			**3,695,000.00**		**0.00**
Board of Directors (Chairman of the board of directors)	280,000.00	3,235,000.00	3,515,000.00	Yes	
Risk Management Committee (Member of the subcommittee)	0.00	180,000.00	180,000.00	No	
10. Mr. HIROYASU SATO (Director)			**1,737,500.00**		**0.00**
Board of Directors (Director)	120,000.00	1,617,500.00	1,737,500.00	Yes	
11. Mr. TIN SHU CHAN (Director)			**517,143.00**		**N/A**
Board of Directors (Director)	100,000.00	417,143.00	517,143.00	Yes	
12. Mr. ADAM BRENNAN (The chairman of the subcommittee)			**N/A**		**N/A**
Sustainable Development Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Mr. LUDOVIC GARNIER (Member of the subcommittee)			**N/A**		**N/A**
Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	Yes	
14. Mr. NAKORN NIRUTTINANON (Director)			**1,200,357.00**		**N/A**
Board of Directors (Director)	0.00	1,200,357.00	1,200,357.00	Yes	
15. Mr. Kulshan Singh (Member of the subcommittee)			**N/A**		**N/A**
Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	Yes	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,580,000.00	19,410,000.00	20,990,000.00
2. Audit Committee	0.00	1,440,000.00	1,440,000.00
3. Nomination, Remuneration and Corporate Governance Committee	0.00	540,000.00	540,000.00
4. Risk Management Committee	0.00	1,140,000.00	1,140,000.00
5. Sustainable Development Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors has the obligation to oversee policy and operations at subsidiary companies and other businesses in which the Company has invested significantly, and it is according to the Company's core business plan, including overseeing the Company and its subsidiaries to comply with regulations of the Stock Exchange of Thailand, summarized into the following topics:

1. Monitoring the operations of subsidiaries or associated companies on a consistent basis.
2. Controlling and overseeing business operations of subsidiary companies and associated companies to be according to the policies, goals, operational plans, strategies and budgets which have been approved.
3. Approving investment budgets, transactions of acquisition or disposal of assets, taking loans or requesting credit from financial institutions, borrowing money, increasing capital, reducing capital and terminating companies with an effect on business operations of subsidiaries and associated companies.
4. The Audit Committee reviews the credibility of financial statements, reviews internal control systems, internal audit, connected transactions, compliance with the law, and relevant regulations, and overseeing the operations of subsidiaries and associated companies.
5. The Risk Management Committee considers policies and methods to mitigate risk of subsidiaries and associated companies
6. Appointing representatives as directors or executives in a subsidiary or associated companies according to the shareholding proportion, to oversee that the Company's management is according to Company policy, efficiently and effectively.

Also, the Company has specified individuals appointed by the Company who must oversee subsidiary companies to have regulations in the matter of making connected transactions, in line with the Company's regulations.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company gives priority to good corporate governance and has determined relevant policies and principles in its governance policies and business ethics, and also promotes genuine compliance to inspire confidence in all groups of stakeholders. In 2025, the Company delivered E-learning training to employees and executives across all group companies, focusing on Business Ethics & Code of Conduct. The training content covered, among the prevention of conflicts of interest, anti corruption practices, the prevention of insider information misuse, and other related matters. Each course comprises lessons followed by a quiz. If a learner selects an incorrect answer, the system identifies the error and provides explanations with illustrative examples referencing the relevant content, and allows unlimited retakes until all questions are answered correctly. This approach ensures personnel understand the requirements accurately and continue to comply with them.

Over the last year, the Company monitored each department to ensure compliance with corporate governance covering every matter as follows:

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

- The Board of Directors has stipulated the measures to take care of and monitor transactions which may present conflicts of interest as well as connected transactions by prudently and independently determining the appropriateness of transactions under the framework of good corporate governance which has been constantly practiced for the benefits of the Company as if transactions have been conducted with third parties. The Board has also provided summary reports for each quarter and will publish the summary on the last day of the year in the Annual Report and the Annual Registration Statement. Also, if there is any agenda item at a meeting of the Board, any agenda item in which directors or executives are stakeholders, they must comply with the policy on corporate government by abstaining from voting, or expressing any opinion on that agenda item.
- Furthermore the Company has requested the Directors and the Executives to report to the Company on gains and losses of their own or those who are related, particularly on the gains and losses which are related to the management of the business of the Company and its subsidiaries in order to provide the Company with information for business operations in accordance with the regulations on connected transactions, which may raise conflicts of interest and may lead to transfers of benefits of the Company and its subsidiaries in compliance with Section 89/14 of the Securities and Exchange Act B.E. 2551 as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives and Related Persons which stipulates that a director and an executive shall file with the Company a report on his interest or a related person’s interest in relation to management of the Company,The Company Secretary is stipulated to submit a stakeholders’ report, according to Article 89/14, to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the Company has received the said report.
- The Company has established policies and guidelines regarding the prevention of conflicts of interest as part of its business ethics. These have been communicated to the Board of Directors, executives and all employees, with strict adherence emphasized annually through various channels. Examples include including it as an agenda item in Board of Directors meetings, informing employees via email, and conducting e-Testing for executives and employees.

The Company requires that all business operations prioritize the interests of the Company and its stakeholders. Every department must conduct its activities with transparency and accountability. It is the duty of the Board of Directors, executives, employees at all levels, and all related parties to avoid any conflicts of interest or actions that may give rise to such conflicts. In cases where avoidance is not possible, the relevant departments must ensure that all operations are carried out transparently, honestly, and in the best interests of the Company.

In this regard, the Company has established measures and practical guidelines for performing duties or conducting any activities that may lead to conflicts of interest, as follows:

- The Company has a clear code of ethics to not allow the Board of Directors or executives to take a position in another company which is not a company in the Group and is in the same type of business, which might cause a conflict of interest.
- The Company made a tender offer to purchase shares from Mitsubishi Corporation as part of its share acquisition process. During this process, the interested director, Mr. Hiroyasu Sato, did not attend the meeting and did not receive any documents that might give rise to a conflict of interest, to ensure that the consideration was conducted in a transparent and fair manner for all shareholders.
- The Board assigns the Company Secretary to oversee and follow up items with potential conflict of interests and connected transactions. The Company Secretary is responsible for preparing a quarterly summary report of those items and transactions and regularly publicizes such reports at year-end in the Company's annual report and the data transaction form. Furthermore, the Board and management members, in any Board meeting, are required to comply with good corporate governance policy by not participating in casting votes or giving opinions on any issues sensitive to conflict of interests or vested interests, and in 2025 there was no transaction which may be a conflict of interest.
- The Audit Committee has assigned the internal auditor to audit large transactions the Company has with suppliers, which are transactions connected with the Board of Directors, executives or Company employees which may be a conflict of interest.

The Company has approved the plan for business segmentations and specified that its subsidiary, i-Tail Corporation PLC ("ITC"), be the flagship company in the pet food production and distribution business and pet care business, and that its other subsidiary, Thai Union Feed Mill PLC. ("TFM"), be the flagship company in the marine animals' feeds industry business. In order to clarify the business structure and prevent conflict of interest, the Company announces the policies, as follows;

1. on 23 February 2022, the Board of Directors decided that as long as the Company remained the majority shareholder of ITC, its policy for ITC is to specify ITC as the flagship company in the production and distribution of pet food and pet-related products. Thus, the Company shall not invest nor conduct business that would be competing in the said business segment, either directly or indirectly.

The Company and ITC also made the agreements to not compete in each company's business segment with the details as follows;

1.1 The Company and other companies in Thai Union Group (not including ITC and the companies in the ITC group) agree to not compete or invest directly or indirectly in the pet food business, pet care business or other related businesses, including investments in start-up companies under the SPACE-F program that is considered to be in

competition with ITC and companies within the ITC group. Also, the Company shall not enter into partnerships or be major shareholders of other companies that are similar to or in competition with ITC or companies within the ITC group, excluding only the investments made through ITC or companies in the ITC group.

1.2 ITC and companies within the ITC group agree to not compete or invest directly or indirectly in the human food business or other related businesses that would compete with Thai Union PCL or other companies in the Thai Union Group. Also, ITC and companies within the ITC group shall not enter into partnerships or be major shareholders of other companies that are similar to or in competition with the Thai Union PCL or other companies in Thai Union Group, excluding only the investments made through Thai Union PCL or other companies in Thai Union Group.

1.3 Each party of this agreement will set up measures to ensure that each party, as well as other companies in their respective groups, fulfills its obligations to not invest nor conduct business as specified in (1) and (2) of this agreement.

1.4 This agreement will stop being effective if any of the following instances take place;

(a) If changes in the shareholder structures occur and have resulted in the Thai Union PCL no longer being the majority shareholder of ITC. The definition of "majority shareholder" here is the same as the definition as specified in The Office of the Securities and Exchange Commission's announcement, or

(b) ITC ceases being a listed company on the Stock Exchange of Thailand.

2. on 20 February 2019, the Board decided that as long as the Company remained the majority shareholder in TFM, the Company shall not invest nor conduct business that would be in competition with the TFM's marine animals' feed industry business, either directly or indirectly, except in the following cases;

2.1 The Company's investment in the marine animals' feed industry business in Avanti Feed Ltd. ("AVANTI"), which the Company and subsidiaries have had prior to the announcement of this policy

2.2 The increase in the proportion of shares in AVANTI that stems from the right offering to original shareholders according to shares proportion. Nevertheless, the Company shall do its utmost to decrease the said increase in shares proportion to not exceed 25.1% of the paid registered capitals of AVANTI. The increase in the proportion of AVANTI shares is also allowed if it is done to preserve the rights of the Company as a shareholder of AVANTI or other companies in the AVANTI group.

2.3 Other cases which the Company and TFM may agree on at a later date in compliance with the related laws and regulations, including those under the 1993 Stock and Stock Exchange Act (amended) and related regulations as specified by the Capital Market Supervisory Board or the Securities and Exchange Commission, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2025, the Company did not identify any misconduct or receive any complaints related to conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company has determined measures to prevent the use of internal information by directors and executives for personal benefit. Every individual has been informed that the Board of Directors has determined measures to oversee and monitor transactions which may be a conflict of interest and connected transactions, which are considered carefully as to their appropriateness in a free and open manner, within the framework of good corporate governance practice, consistently for the Company's benefit, as if it was a transaction with an external party. A summary report is prepared quarterly and disseminated at the end of the year in the Annual Report and the annual data transaction report on a consistent basis. Furthermore, the Company has stipulated that the Board and management members must report to the Company their vested interests in the Company's and its subsidiaries' operations and management, or those of their connected persons. This requirement is aimed to furnish necessary information to the Company and to enable the Company to comply with its own connected transaction handling procedures, which are established to prevent such items with potential conflict of interests from leading to possible siphoning of corporate funds and interests from the Company and its subsidiaries.

There are mandatory duties to report any changes made to the securities ownership of their own, those of their spouses and children below lawful age who intend to trade the Company's securities must notify the Company Secretary or the person assigned by the Board of Directors at least one (1) day in advance as well as must report to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to Section 59 of the Securities and Exchange Act B.E. 2535, the Notification of the Office of the SEC No. Sor Jor. 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator including relevant law and regulations. The Board or management members or sections with access to, or knowledge of, internal information are not allowed to leak the information to outsiders or other unauthorized persons. In addition, no securities trading by those management is allowed within the period of one month prior to the disclosure of financial statements or any other material information to the public and other periods to be determined by the Company from time to time in order to prevent illegal use of internal information undisclosed to the public, which can affect the trading of the Company's share on the Stock Exchange of Thailand. Rules and regulations concerning the exchange of stock by the Directors, Executives and employees including other persons as specified by the Company are formulated in order to ensure confidence that the Directors, executives and employees follow the 1993 Stock and Stock Exchange Act and other announcements that concerning the stock exchange. In 2025, the Company recorded no incidents or complaints concerning the use of insider information in violation of applicable laws, regulations of relevant authorities, or the Company's Corporate Governance Policy. The Company also found no instances of directors or executives trading the Company's shares during prescribed blackout periods.

Furthermore, every year the Board of Directors prepares a form assessing the adequacy and suitability of the Company's internal control systems under the following main headings.

1. Control Environment
2. Risk assessment
3. Control of operations
4. IT systems and communicating data
5. Monitoring systems

As well as this assessment, the Audit Committee is also the body providing adequate and appropriate oversight to the Company's internal control systems. It also monitors the operations of the Company and its subsidiaries to look after and protect the Group's assets. The Audit Committee will have independence in its operations and therefore, the audit department makes an audit of different departments in the Company and its subsidiaries over the year to compile and present to the Executive Committee and the Board of Directors for review.

In 2025, the Board of Directors and executives participated in in-house training on "Class Actions and Corporate Governance" conducted by Herbert Smith Freehills (Thailand) Co., Ltd. The curriculum covered corporate governance

and key issues relating to insider information management and securities trading, including (among others) the duties and responsibilities of directors and executives, unfair trading practices, prevention of conflicts of interest, and the Company's anti-bribery and anti-corruption policy.

Report on Interest of Directors and Executives

In compliance with Section 89/14 of the Securities and Exchange Act B.E. 2551 as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives and Related Persons, the Company requires every Director and Executive to report to the Company his or her interest and those of related persons. Also, the Company Secretary is required to give a copy of the report on interest to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date of receiving the report. The Board of Directors is responsible for setting principles and procedures for such reports.

Criminal Record of the Company and its Directors and Executives

In the past five years, the Company has no case of violation against rules, regulations and laws e.g. regulations of the Securities and Exchange Act, Public Limited Companies Act B.E.2535 or any other laws such as the submission of financial statements within a given timeframe, provision of financial assistance to related companies or other companies that are not subsidiaries. There have been no cases of violation of labor laws or employment laws. In addition, the Directors and Executives, currently holding positions in the Company and its subsidiaries, did not violate any rules, regulations and laws e.g. the Public Limited Companies Act B.E.2535, the Securities and Exchange Act, or the Derivatives Act of B.E.2546.

However, in 2022, the Securities and Exchange Commission (SEC) accused Tin Shu Chan of not following the article 242 (1), which had stipulated punishments as described in Article 296 and 296/2 of the Thai Securities and Exchange Act related to the incident incurred in 2017. Tin Shu Chan has fully cooperated and complied with the orders of SEC and therefore, Tin Shu Chan meets all the qualifications required by law to hold a director position.

Controlling System, Internal Audit and Risk Management

The Board of Directors has established an audit unit that functions as an independent unit to ensure the effectiveness of the controlling system for greater credibility of the financial statements, and an efficient system of internal control specifying evaluation of risks to the business and determining measures to protect against and manage risk, ensure there is oversight of compliance with the law and other specifications with an audit committee to investigate the efficiency of internal control systems which cover operations, compliance control, risk management and giving priority to extraordinary items.

In risk management, the risk management committee appoints the management team, in collaboration with the risk management and internal control function, to assess internal and external risk factors at the corporate and business unit levels. The team regularly reviews existing risk management measures and establishes new measures to be formed into practices that address emerging risks, with an aim of preventing or mitigating their impact. The implementation of these measures is monitored to ensure compliance and results are coordinated with the Audit Committee to subsequently submit to the Board.

Disclosure of Information

The Board perceives the importance of correct, complete and transparent information disclosure to all shareholders, investors and all parties concerned on an equitable treatment basis. Information on operations and financial status is communicated strictly, clearly and timely under relevant laws, regulations, policies and various rules to provide target groups with a correct understanding of the Company, thereby creating acceptance and positive investment sentiment among investors. The communication also allows the Company to gain insight into the public's view on the Company's operations, which will be a part of considerations for future goal and strategy setting. The Investor Relations Unit is

officially set up to communicate with investors and provide convenience to investors and securities analysts equally with continuous meetings to be appraised of Company information and to exchange opinions including disseminating information on the Company's website.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines

The Company has announced and enforced an official anti-corruption policy which has been reviewed and approved by the Board of Directors. In 2025, the Board of Directors conducted a review of the key provisions of the Anti-Bribery and Corruption Policy, which addresses various control mechanisms against any acts of bribery or corruption, for instance, political contributions, charitable contributions and sponsorships, facilitation payments, gifts and hospitality, conflicts of interest, and hiring of government officials. Our Anti-Bribery and Corruption Policy is in line with the Company's corporate governance framework, best international practices, and widely recognized anti-bribery and corruption guidelines. The Policy is annually communicated to all directors, executives, and employees for awareness, signed acknowledgement, and further implementation. The Chief Executive Officer has communicated, emphasized and reinforced the policy to directors, executives and all employees. Additionally, executives continuously underscores its importance to demonstrate a strong "Tone at the Top." Furthermore, all employees, including executives, sign an acknowledgment and commit to adhering to the policy annually.

The Company has been certified by the Thai Private Sector Collective Action Against Corruption (CAC) since 2018. On 31 March 2024, the Company received its second renewal certification which has been continuously certified, and joined the certificate acceptance ceremony, named "CAC Certification Ceremony 2024: Business Beyond CAC: Spotlight on Supply Chain – Transparent Business Chains for Sustainable Thai Businesses," held on 17 July 2024. This certification demonstrates that the Company has a comprehensive anti-bribery and corruption policy, guidelines and governance measures for preventing corruption and strictly complies with the policy, guidelines and measures as mentioned.



The Company has been recognized as a CAC Change Agent by the Collective Action Against Corruption (CAC), reflecting its strong commitment to conducting business with integrity and transparency. Beyond internal compliance with anti-corruption policies, the Company actively encourages its business partners and stakeholders across the value chain to participate in CAC-related initiatives, with the objective of strengthening ethical business practices and fostering sustainable growth.

The Company encourages directors, executives, and employees to regularly engage with external organizations. For example, it participated in the “Anti-Corruption Day 2025” event held online via Facebook Live on the Anti-Corruption Organization of Thailand (ACT) page on September 6, 2025, under the theme “No cheating, no success is that true?” In addition, the Company organized the #ThaiUnionAgainstCorruption #TUActDay2025 campaign, where executives and employees joined activities and took group photos on the 35th floor of SM Tower to demonstrate the Company’s collective stand against bribery and corruption. The Company also fosters ongoing engagement through a Photo Challenge, inviting employees to post on the Company’s ViVa Engage channel to help build a lasting culture of transparency across the organization.

The details of Anti-Bribery and Corruption policy are as follows.

The Company shall not tolerate any form of bribery or corruption. This covers all businesses and transactions in every country and relevant department. At the same time, the Company has prepared guidelines and strict procedures to fight bribery and corruption.

Additionally, the Company has established and communicated guidelines on giving or receiving gifts, hospitality, sponsorships, or other benefits to all executives and employees. Directors, executives, employees, and/or their families are strictly prohibited from soliciting gifts, entertainment, or any other benefits from business partners or stakeholders under any circumstances. This measure aims to uphold high standards of transparency and fairness in operations, aligning with the company’s anti-bribery and anti-corruption policy.

The Audit Committee reviews related practices and procedures annually to ensure alignment with evolving laws and business contexts, and to uphold ethical and fair business operations. Accordingly, all directors, executives, and employees are required to strictly comply with this policy. The Company mandates annual anti-bribery and anti-corruption training through its corporate information system, and personnel must acknowledge and regularly confirm their adherence. In parallel, the Company communicates the policy to external stakeholders and all business partners to prevent corruption risks. In 2025, the Company conducted “Global Fraud Awareness Training” to further strengthen an organizational culture of anti-corruption. Beyond these communications, employees can access the relevant policies via the Ocean Connect Thai Union system, while external stakeholderssuch as business partnerscan access them on the

Company's website at this link: https://investor.thaiunion.com/misc/cg/20230509-anti-corruption-policy-en.pdf. Non-compliance will be subject to disciplinary action in accordance with Company regulations and may result in legal action as appropriate

The Company sets up a communication channel for our employees worldwide in the form of Whistleblower Platform, which is created and maintained by an independent external agency. The Company will listen to all complaints equally, transparently, and provide fairness to all parties. The Company has a policy for confidential information protection and anonymity of whistleblowers.

Role and responsibilities

1. The Board of Directors is responsible for inspecting and supervising to ensure that business conduct is transparent, accountable, and strictly in accordance with policy, guidelines and procedures related to Anti- Bribery and Corruption in overall.
2. The Audit Committee is responsible for overseeing internal controls both financial and operational of accounting and documenting procedures including all other anti-corruption related procedure, providing channel(s) for complaint or reporting f corrupt activities, and advises on the implementations per Anti-Corruption Policy and Code of Conduct; and Reporting finding(s) to the Board of Directors on a regular basis. Therefore, in order to ensure that all the Company is in compliance with laws related to anti-bribery and corruption therein.
3. The Compliance Department is responsible for implementing this Policy, as well as establishing the related additional details, along with advice on the application of this Policy.
4. All Executives are responsible for ensuring that everyone who reports to them is made aware of and understands this Policy through adequate and regular training session, including communication and awareness raising among internal and external stakeholders. Proper management systems and measures must be put in place and periodically reviewed to ensure effective governance and implementation in alignment with the intent and new developments in current business conduct as well as changing of laws, rules and regulations.
5. The Employees must uphold this Policy when performing their duties. Everyone who knows or suspects a violation of this Policy must report it to a supervisor or through one of the channels as specified by the Company.

In 2025, the Company did not identify any misconduct or receive any complaints related to bribery and corruption, nor any violations of its Anti-Bribery and Anti-Corruption Policy.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Personal Data Protection Policy

The Company gives utmost concern to the protection of the personal data of customers, business partners, staff, employees and all stakeholders. To this end, the Company has announced the Personal Privacy Notice on the collection, usage and disclosure of personal information, as well as the Personal Data Protection Policy. These policies apply not only to the operation of the Company's personnel, but also that of customers, business partners and other persons who are required to access and analyze the personal data in place of or on behalf of the Company. The

Company gives assurances that all such undertakings are done correctly, with the persons who have disclosed their data acknowledging the objective and details of the personal data, while being confident in the Company's operation concerning their personal data. The customers, business partners, employees, staffs, employees and other stakeholders can review the company's Personal Data Protection Policy on the Company's website at https://investor.thaiunion.com/misc/cg/20240529-tu-personal-data-protection-policy-en.pdf

Practices for the Operation of The Company's Personal Data Controller

To abide by the law and regulations concerning personal data protection and to avoid the unwanted deletion, access, usage, change, modification and disclosure of personal data without appropriate authorization, the Company has established the Personal Data Inventory to analyze the personal data in the Company according to the data flows, and categorize the data based on risk and the severity of impact to the data owners' rights and liberty should the data be leaked. The Company also bases all their decisions to analyze the personal data on a legal basis, as well as designate and formulate the policy on the protection of personal data, which has been approved by the Board of Directors. Guidelines and steps on how to inform the data owners about the collection of personal data via the privacy notice and consent form are also laid out. This includes the request to access the personal data, the formulation of regulation to preserve personal data security, and other steps taken to ensure the data owners that the Company realizes the importance of personal data protection. The Company is committed to maintaining the confidentiality, integrity and availability of all personal data collected, while making sure that the data is protected in accordance with relevant law and regulations.

In 2025, no complaints or incidents regarding breaches of personal data protection were reported. However, customers, employees, and other stakeholders wishing to inquire or file a complaint related to personal data may do so via the designated email channel: PersonalData@ThaiUnion.com.

Intellectual Property and Information Technology

The Company recognizes the importance of managing intellectual property and information, which are vital assets of the organization. Accordingly, the Company has established policies and practices covering the use, confidentiality, and prevention of data leakage. The Board of Directors, management, and all employees are required to strictly comply with relevant regulations and internal rules. The Company has implemented an access control system based on each individual's level of responsibility and requires the use of personal passwords that must not be disclosed to others. Regular reviews and preventive measures are in place to mitigate cyber threats and ensure the effective protection of the Company's data and intellectual property.

In addition, employees and external parties are prohibited from using the Company's data, intellectual property, or technology for personal benefit or engaging in any actions that may cause damage to the Company. The Company also promotes awareness of proper information technology usage and continuously fosters a culture of information security within the organization.

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company provided a channel for whistleblowing or complaint-making that stakeholders are or may be affected by the damage caused by the Company's operation, or the employees are involved in unlawful, dishonest acts or corruption by directly submitting the case to:

Chairman of the Audit Committee or General Manager of Internal Audit

Thai Union Group Public Company Limited

23rd floor, S.M.Tower, Phyathai, Phyathai, Bangkok 10400 Telephone 02 298-0024 ext. 4340

Facsimile 02 298-0024 ext. 4369

Email address: complaint@thaiunion.com

Or on the Company's website at EthicsPoint - Thai Union Group PLC

Once the Company has received information or complaints from stakeholders, the Company will conduct preliminary investigation to determine the complaint types. Then, the Company will collect information and coordinate with related agencies in gathering evidence, information and consider how to proceed. If the complaints concern fraudulent activities or corruption, the agencies involved will coordinate with the Audit Division to further investigate the matter and report the Audit Committee to acknowledge. There are also many other internal channels for employees' complaints to suit each person's convenience. Details of these channels can be seen under the heading, "Employee Complaint Channels". The whistleblowers or filers of complaints that are employees, customers, individuals hired for work by the Company or other groups of stakeholders who are whistleblowers, will have their rights protected and defended according to the law or the guidelines set by the Company.

In 2025, the Company received 3 complaints via the complaint channel for outside persons and employees regarding business and policy misconducts. The Audit Committee, Internal Audit, Legal Department and Human Resource Department will jointly investigate the matter following the company's complaint management procedures while 1 complaint is still under review and what the punishments for the persons in question should be. This includes disciplinary actions for any persons responsible for the said misconducts, ranging from verbal warning and written warning to dismissal 2 complaints. Nonetheless, the majority of complaints received pertain to non-compliance with business ethics and regulations. The Company has analyzed these complaints to identify the cause of deficiency in its internal control systems. Based on these findings, the Company has sought to establish or revise guidelines and preventive measures to shield against any violation of the Company's business ethics, policies and rules, including any potential corruption act. The improved guidelines and measures were designed to be concise, as well as to ensure continuous compliance monitoring and reduce the risk of recurrence

Complaint Management Procedure

Complaints and appeals are confidential. Telephone conversations are not recorded. The Company is concerned about the safety of, or any possible damage to, whistleblowers and anyone who cooperates in an investigation about a complaint. Any whistleblowers or filers of complaints will have their rights protected and defended according to the law and the guidelines set by the Company. The Company has the Non-Reprisal Policy to encourage employees at all level to consult, submit complaints, give information or participate in fact finding, proceed and investigate without any negative impacts to the employees.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	3	5	3

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2025 - Dec 2025	**Case or issue** Non-compliance with business ethics and regulations **Topics or issues about** Compliance with laws, regulations, and rules **Investigation results** Substantiated and appropriate actions have been taken. **Corrective actions** Disciplinary actions for any persons responsible for the said misconducts, ranging from verbal warning and written warning to dismissal 2 complaints.	Incident no longer subject to action
Jan 2025 - Dec 2025	**Case or issue** Non-compliance with business ethics and regulations **Topics or issues about** Compliance with laws, regulations, and rules **Investigation results** - **Corrective actions** -	Incident reviewed by the organization

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The Audit Committee ("the Committee") of Thai Union Group Public Company Limited ("TU Group" or "the Company") consists of three independent directors, who are experts in finance, accounting, organizational management, legal, information technology, internal control and risk management. All the Committee's members meet the qualifications set by the Securities and Exchange Commission and the Stock Exchange of Thailand. None of the Committee's member hold any managerial positions, being employed, or being hired as consultant for the company.

During the fiscal year 2025, the Committee held a total of 6 meetings with the Company's external auditor and TU Group Accounting and Controlling team, to review the Company's consolidated financial statements that had been certified by the external auditor as well as consider the Group's internal audit results and corrective actions. The meeting attendance is shown in the table below

Meeting attendance of audit committee (times) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NART LIUCHAREON (Chairman of the audit committee)	5	/	6	5/6 (83.33%)
2. Mr. THAMNOON ANANTHOTHAI (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Ms. PARNSIREE AMATAYAKUL (Member of the audit committee)	6	/	6	6/6 (100.00%)
			Average Attendance Rate	**94.44%**

8.2.2 The results of duty performance of the audit committee

The Committee carried out its duties independently in accordance with the defined scope set forth in the Audit Committee Charter, which has been delegated by the Board of Directors ("the Board"). The Committee reviewed its charter by aligning with the existing circumstances and proposed for approval from the Board every year. The Committee also reported its performance result to the Board as well as conducted a self-assessment at the end of the year. The assessment result was satisfactory. The key activities of the Committee in 2025 are summarized below:

1. REVIEW OF FINANCIAL STATEMENTS

The Committee reviewed the quarterly and annual financial statements for the year 2025 of TU Group, including the consolidated financial statements of TU Group and its subsidiaries, which had been prepared in accordance with Thai Financial Reporting Standards (TFRS) that is in conformance with the International Financial Reporting Standards (IFRS). The Committee scrutinized the reports on significant and extraordinary matters and where queries were made,

explanations were promptly provided by the external auditor, the Company's management, the Internal Audit unit both operational and IT audits, to the satisfaction of the Committee. The Committee concluded that the preparation and disclosure of the consolidated financial statements and notes are in full compliance with the applicable laws and financial reporting standards, and agreed with these financial statements that had been reviewed and audited by the external auditor with unqualified opinion.

In addition, the Audit Committee held a private meeting with the external auditor without the presence of management to enable an independent and open discussion on audit independence, access to information from relevant departments, the progress of the audit of the financial statements of the German group entities, the impact of Pillar Two tax, the overall annual audit plan, the KPMG audit team, key issues in each region, matters of concern requiring further audit and investigation, and impacts of import tariffs and measures to address U.S. reciprocal tariffs. The external auditors had assured that they retained their independence to work without being impeded, and received full support from the Company's management and personnel. The Committee were not being informed by the external auditor about any suspicious information indicating potential fraud, according to Section 89/25 of the Securities and Exchange Act B.E. 1992, as amended by the Securities and Exchange Act (No.4) B.E. 2008 that directors, managers or persons responsible for business operation of the Company may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of this Act.

2. Review of Connected Transactions, Acquisition and Disposition Transactions OR Transactions which might HAVE LED TO Conflict of Interests

The Audit Committee reviewed and provided opinions on the connected transactions, acquisition and disposition transactions and transactions which might have led to a conflict of interest in compliance with related regulations, prior to presenting them to the Board and / or the shareholders as per transaction scale, to ensure that they were transparent, reasonable and being disclosed to the Stock Exchange of Thailand accurately, completely, and adequately in the timely manner.

3. REVIEW OF CORPORATE GOVERNANCE

The Committee reviewed the efficiency and effectiveness of corporate governance, including the compliance with the anti-bribery and corruption policy, and found that the Company's directors and employees have strictly complied with the defined policy, with the Board and the management serving as role modelsas well as taken society and environment into consideration when governing substantially. In addition, the Committee reviewed the Company's compliance with laws and regulations pertaining to securities and exchanges and applicable business legislations, especially on connected transactions and potential conflict of interest transactions. The Committee also assessed their own performance through self-assessments over these areas: preparedness of the directors; financial reports; meeting with external auditor; related party transactions review; information disclosures; risk management; internal control; complaint-handling and whistleblowing process; IT management; board meetings; performance of internal audit and Audit Committee secretary. The result was satisfactory. In addition, a Whistleblowing system has been established to provide channels for reporting any misconduct or fraudulent incident in order to promote confidence to employees and stakeholders when raising concerns.

Additionally, the Company has actively implemented the anti-corruption policy and already been certified as a member of the Private Sector Collective Action Coalition against Corruption (CAC) since 2018 and has continuously renewed its membership in the Coalition to the present date.

4. REVIEW OF RISK MANAGEMENT SYSTEM

The Company has Group Risk Management Unit who act as the coordinator and responsible for the enterprise risk management duties. The Company has in place a Risk Management Committee with an independent director as its chairman. The responsibilities of the Risk Management Committee are considering the policy, framework and plans for risk management, along with reviewing and monitoring the managing of risks on a quarterly basis, taking into consideration both internal and external risk factors, their likelihood and impact, as well as managing them to an acceptable level. Moreover, the Committee reviewed the indicators of risk in accordance with the defined principle.

5. REVIEW OF INTERNAL CONTROL SYSTEM

The Committee reviewed the internal control system evaluation results by regularly considering the work plan and internal audit reports of both internal audit and IT audit, and the evaluation result of the internal controls based on the Securities and Exchange Commission (SEC) checklist. The Committee concluded that Thai Union's internal control was adequate and appropriate for its business operations. This corresponded with the external auditor's opinion that there was no material deficiency that might impact the consolidated financial statements of TU Group and its subsidiaries and the separate financial statements of the Company.

6. INTERNAL AUDIT AND IT AUDIT

The Committee conducted an annual review of the Audit Committee Charter and the Internal Audit Charter. In addition, the Audit Unit has taken into consideration the importance of the internal auditor competency development and auditing tools in conformance with the internal auditing standards.

7. PROPOSE THE APPOINTMENT OF EXTERNAL AUDITOR FOR THE YEAR 2026

The Company has conducted a selection of an audit firm in order to promote the independence in accordance with good governance principle and create the confidence to the relevant stakeholders in using the financial reports, by taking into consideration its capabilities, quality of work, services offering, auditing approaches and audit fees, along with the conformance with the key audit partner rotation practice set forth in the notification of the Securities and Exchange Commission. Based on consideration, the Committee recommended that the Board propose for approval at the annual general meeting of shareholders to appoint Ms. Sujitra Masena , Certified Public Accountant Registration No. 8645; or Ms. Nareewan Chaibantad, Certified Public Accountant Registration No. 9219; or Ms. Chaowanee Chaisanga, Certified Public Accountant Registration No. 12663; or Ms. Sirinuch Surapaitoonkorn, Certified Public Accountant Registration No. 8413, from KPMG Phoomchai Audit Limited ("KPMG") as the external auditor(s) of the Company for 2025; as well as for the approval the Company's audit fee for the fiscal year 2025, including the annual audit and quarterly review fees for TU Group's consolidated financial statements in the amount of 3.25 million Baht. In the case that the above auditors are unable to perform the duty, we may provide an alternative auditor from KPMG Phoomchai Audit Ltd. to perform the duty.

In summary, the Committee discharged its duties and responsibilities as set forth in the Audit Committee Charter with competence, due care, prudence, and independence while providing comments and advice for the equitable benefit of all stakeholders. The Committee concluded that the Company's financial statements were accurate, reliable, and align with Thai Financial Reporting Standards (TFRS). In addition, the Company's practices were in compliance with applicable laws and business obligations. The Company has adequate risk management and internal control systems, conform with applicable rules, along with efficient and effective internal audit. Furthermore, the Committee has further given its opinions that the business operation with full abilities of the top management and all employees of the Company under the principles of good corporate governance would enable to generate satisfactory and sustainable growth of the Company; as a result, all stakeholders of the Company would be able to receive sustainable returns.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination, Remuneration and Corporate Governance Committee

Meeting Nomination, Remuneration and Corporate Governance Committee (times) : 3

List of Directors	Meeting attendance Nomination, Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THAMNOON ANANTHOTHAI (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. NART LIUCHAREON (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. SHUE CHUNG CHAN (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination, Remuneration and Corporate Governance Committee

Dear Shareholders,

The Nomination, Remuneration and Corporate Governance Committee (NRCG) has performed its duties assigned by the Board of Directors in accordance with the Committee's charter and related policies. NRCG is responsible include nominating and selecting qualified individuals in compliance with the Company's director qualification and nomination policy, Board Skills Matrix and Board Diversity Policy by emphasizing diversity considerations during the nomination process, including an appropriate proportion of independent directors and female directors while ensuring that there are no legal disqualifications.

In addition, nominated directors are required to possess appropriate knowledge, expertise and relevant professional experience and to demonstrate transparency, integrity and accountability, in order to effectively contribute to the Company's business operations in line with good corporate governance principles. The selection process follows the corporate governance principles for listed companies prescribed by the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET), the guidelines of the Thai Institute of Directors Association (IOD) as well as in line with the regulatory agency's policy, Dow Jones Sustainability Index (DJSI) and international standard of capital market

trends and is responsible for determining the compensation of the company's directors and sub-committees, defining their scope of responsibilities and amend policies. Furthermore, the Committee is responsible for determining the remuneration of the Company’s directors and sub-committees, defining their scope of duties, and reviewing and amending policies and governance practices to ensure alignment with the Company’s business operations. The Committee’s recommendations are subsequently submitted to the Board of Directors for consideration and approval.

The Nomination Remuneration and Corporate Governance Committee convened three meetings and each time a quorum was met with the following resolutions:

Policy and Criteria Formulation on Directors’ Nomination

- Consider the succession plan for executives the company, the Committee has reviewed executives' succession plans into consideration. The details of the succession plan have been carefully and transparency considered.
- Review and propose the Board Diversity Policy to the Board of Directors for approval, with the objective of promoting diversity in the composition of the Board across various dimensions, in alignment with the Company’s Board Skill Matrix.
- Following good corporate governance, the Company granted the right to allow shareholders’ proposal to nominate qualified candidates for the Company’s director election for the 2025 Annual General Meeting through the Stock Exchange of Thailand (SET) and on the Company’s website between 1September 2025 to 31 December2025, there was no candidate proposed as a shareholder meeting agenda item through the entire 122 days entry period.
- Reviewed and considered the qualifications of those who will be members on the Board of Directors as the term of the existing four ended, using criteria and methods of recruitment as considered above. The four Directors were proposed to reappoint the membership of the Board of Directors. The reappointment decision was proposed to the Board of Directors to receive approval at the shareholders’ meeting respectively.
- Consider and propose the appointment of Tin Chu Shan as a Non-Executive Director, replacing Nakorn Niruttinanon who has resigned, effective from February 17, 2025.

Compensation Policy

Compensation and Remuneration for the Company’s Directors and Executives

- Proposed the compensation and remuneration policy and other benefits for directors, subcommittees and executive schemes, including the consideration of bonuses for directors, for approval by the Board of Directors prior to presentation to the shareholders' meeting based on their responsibilities along with a study and analysis of reference the survey report on the director compensation from publicly listed companies in the same industry or companies of similar market capitalization, conducted by the Thai Institute of Directors (IOD). The Committee also revealed the compensation of the directors and subcommittees as well as executives in the 56-1 ne Report following good corporate governance principles.

Compliance and Corporate Governance Policy Review

- Consider and approve the amendment of the Board of Directors' Charter to enhance operational standards and ensure that policies and strategic directions align with organizational goals. This revision is intended to maximize company benefits and comply with the company's Good Corporate Governance policy.
- Consider and approve the amendment of the Nomination, Remuneration, and Corporate Governance Committee's Charter to ensure alignment with good governance principles and international standards, thereby promoting the performance of duties with integrity, fairness, and transparency.

- Monitor the annual performance evaluation of individual directors, the Board of Directors as a whole, sub-committees and the Chief Executive Officer to review their performance over the past year in accordance with the criteria set forth in the company's good corporate governance policy.
- To enhance knowledge of relevant principles and best practices, the Company promotes continuous development for the Board of Directors and executives to effectively perform their corporate governance duties. In 2025, the key content covered environmental, social and governance (ESG) matters Class Action Litigation and Corporate Governance Practices,' conducted by Herbert Smith Freehills (Thailand) Co., Ltd. The program covered key aspects of corporate governance and critical issues relating to insider information management and securities trading. The training included topics such as the duties and responsibilities of directors and executives, unfair securities trading practices, prevention of conflicts of interest, and the Company's anti-bribery and anti-corruption policies in order to strengthen management capabilities and ensure the continuous preparedness of the organization and human resources to effectively address emerging challenges."

The Nomination, Remuneration and Corporate Governance Committee has fully executed its duties as assigned by the Board of Directors with due diligence and transparency for the highest benefit of the company and every shareholder.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. PARNSIREE AMATAYAKUL (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. KIRATI ASSAKUL (Member of the subcommittee, Independent director)	3	/	4	3 / 4 (75.00%)
3. Mr. THAMNOON ANANTHOTHAI (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mrs. PAKAPUN LEEVUTINUN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
			Average Meeting Attendance Rate	**96.88%**

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. THIRAPHONG CHANSIRI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. SHUE CHUNG CHAN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Mr. LUDOVIC GARNIER (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Mr. ADAM BRENNAN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**96.88%**

The results of duty performance of Risk Management Committee

In 2025, Thai Union Group continued to encounter significant challenges, including persistent global economic pressures driven by inflation, geopolitical conflicts, and subdued consumer demand in certain markets. Trade tariff volatility and protectionist measuresparticularly impacting Thailand-to-U.S. trade flowsthe appreciation of the Thai baht against the U.S. dollar and euro, have adversely affected sales, volumes, and costs.

The Risk Management Committee (the Committee) oversaw the effectiveness and efficiency of the Company's Group-wide risk management framework to mitigate risks, strengthen resilience, and identify opportunities. The Committee consistently monitored and recommended measures for short-term, long-term, and emerging risks. Additionally, the Committee provided oversight and strategic recommendations on risks related to the Company's global transformation program, ensuring a smooth and successful transition.

In 2025, the Committee held four meetings to review risk management practices, adhering to their charter and good corporate governance principles. Key tasks performed include:

1. REVIEWED RISK PROFILE AND MITIGATION

The Committee reviewed Group-wide risks and mitigation strategies, focusing on:

1.1 Strategic risks

- Trade tariff, macroeconomic and supply challenges, industry innovation, corporate governance-related risk, sustainability risks especially climate change.
- Risksfrom changed environment and emerging risks towards our ambitious Strategy 2030 and transformation programs
- ESG-related risks to our business, particularly those linked to the sustainability strategy and the SeaChange 2030 commitments.

1.2 Operational risks - Raw material prices and supply availability, conversion costs, major damage at production plants, people health and safety, digital transformation and cybersecurity.

1.3 Legal & Compliance risks – Regulatory compliance and implication of the amendment or future regulation for example, the amendments of the Royal Ordinance on Fisheries 2015, personal data privacy laws, risk from on-going litigations

1.4 Financial risks - Exchange rates, interest rates, taxation, liquidity, funding and capital.

1.5 Investment risks - Risk towards or from new strategic investment and existing loss-making businesses.

2. REINFORCED RISK MANAGEMENT CULTURE AND PROCESS

The Committee promoted risk management policies throughout the business and among employees, reinforcing the Group's risk management culture and processes through various activities:

1. Reviewed and provided recommendations on risk management policy, risk appetite, risk management framework, and structure.
2. Communicated significant risks and mitigations to the Board of Directors quarterly.
3. versaw continuous risk management implementation and mitigation reviews for the Company and its subsidiaries.
4. Suggested embedding risk management into key business decisions, such as strategy formulation and investments.
5. Recommended risk management training for directors and employees, focusing on new global risks and the Company's emerging risks.
6. Promoted continuous improvement of risk management through self-assessment and suggested management evaluate the effectiveness of risk management implementation.
7. Held one meeting with the Audit Committee to exchange opinions and suggestions on the risk management and internal control system.

In summary, the Committee concluded that the Company's risk management framework and implementation were adequate and appropriate for the business and could facilitate the achievement of the Company's vision "To Become the World's Leading Marine Health and Nutrition Company" and its 2030 corporate strategy.

FORWARD LOOKING FOR 2026

The Committee foresees the possibility that global challenges from 2025 will continue into 2026, new global emerging risks. Thus, the Committee will continue to address these challenges, focusing on:

1. Continuously improve risk management and encourage management to assess the risks to its strategy and performance for 2026, 2030 and to prepare risk responses.
2. Encourage management to assess the global risks that could be emerging risks for the Company:

2.1 AI technologies

2.2 Global biodiversity loss and ecosystem collapse that could impact the oceans that the Company relies on in the long term

Meeting attendance Sustainable Development Committee

Meeting Sustainable Development Committee (times) : 2

List of Directors	Meeting attendance Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THIRAPHONG CHANSIRI (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. ADAM BRENNAN (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. SHUE CHUNG CHAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. LUDOVIC GARNIER (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. Kulshan Singh (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Sustainable Development Committee

Dear Shareholders,

The Sustainable Development (SD) Committee is a high-level decision-making mechanism for advancing and monitoring Thai Union's sustainability strategy, in support of our corporate goal "Healthy Living, Healthy Oceans." Co-chaired by the CEO and Chief Sustainability & Communications Officer, the SD Committee brings together key senior executives and meets two times throughout the year to review the progress towards our sustainability commitments, discuss emerging issues and make strategic decisions to drive Thai Union's sustainability programs. The decisions of the SD Committee are communicated to relevant business units and functions for implementation in collaboration with our global SD team.

The mandates of the SD Committee are as follows:

1. Provide strategic guidance and direction on the overall sustainable development strategies, policies, and programs, in support of Thai Union's corporate goal 'Healthy Living, Healthy Oceans' and sustainability strategy, SeaChange.
2. Determine key changes of sustainability policies and practices that will help Thai Union deliver against global sustainability goals and standards and maintain our industry leadership position in sustainability.

3. Review the progress of implementation of critical sustainability-related commitments, including (but not limited to) the tuna commitment, packaging commitment, climate change commitment, and human rights-related policies.
4. Establish sub-committees, as appropriate, to drive the implementation of key sustainability commitments across the organization.

In 2025, the SD Committee convened two meetings to monitor progress and provide strategic guidance for the continued advancement of Thai Union's sustainability strategy under SeaChange 2030. Throughout the year, the committee remained focused on ensuring that the Company's sustainability ambitions, performance, and strategic direction remained aligned with global expectations, industry leadership, and Thai Union's long-term commitment to "Healthy Living, Healthy Oceans."

The first meeting of the year (SD Committee Meeting 1/2025), held in April, centered on a comprehensive review of the Company's 2024 sustainability performance and approved sustainability report. The committee received updates on progress toward the SeaChange 2030 commitments, including responsible sourcing (responsible wild caught seafood, responsible aquaculture, responsible agriculture), climate action (path to net zero), sustainable packaging, nutrition & health, best-in-class manufacturing, safe decent and equitable work, corporate citizenship, and ecosystem protection (ecosystem restoration, ocean plastics reduction). Key achievements were presented, highlighting continued improvements in responsible sourcing, carbon reduction initiatives, health & nutrition, sustainable packaging, and ongoing collaborations with partners across the value chain. After reviewing the overall performance and outcomes, the Committee formally acknowledged and took note of the Company's achievements in 2024, reaffirming confidence in the direction and effectiveness of the sustainability strategy.

The second meeting (SD Committee Meeting 2/2025), held in September, focused on strategic refinements to the SeaChange 2030 framework to enhance clarity, measurability, and long-term impact. The Committee reviewed and approved proposed improvements to the performance indicators under the ecosystem restoration and responsible agriculture commitments. The revisions aimed to strengthen the underlying methodology and introduce more precise, actionable KPIs that would enable clearer tracking of progress, better alignment with global standards, and more effective communication of outcomes to stakeholders. In particular, the enhancements emphasized measurable ecosystem restoration efforts, biodiversity considerations, and more robust indicators for responsible feed, land use, and agricultural practices. The Committee expressed strong support for these refinements, underscoring the importance of transparent, impact-driven, and scientifically grounded metrics to guide future decision-making and ensure continued leadership in sustainable seafood and responsible business practices.

The SD Committee remains committed to overseeing the implementation of the SeaChange 2030 strategy, strengthening governance, and ensuring that Thai Union continues to progress toward its sustainability goals with ambition, accountability, and integrity.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the meeting of the Board of Directors number 1/2026 on February 18, 2026, the Board evaluated internal control systems from an assessment report of the Audit Committee. After asking questions of management, it was concluded that the assessment of the Company's internal control systems had five components: control inside the organization, risk management, control of operations, Information system and communication, and monitoring systems. The Board of Directors had the opinion that the Company's internal control systems were adequate and appropriate, with no significant insufficiencies, and that the Company had allocated adequate personnel to conduct internal controls efficiently. This included systems of internal control to monitor and control the operations of subsidiary companies, in which they could protect the property of the Company and its subsidiaries from directors or executives, or unauthorized persons taking property unlawfully, as well as transactions with individuals who may have a conflict or associated parties.

In addition, the consolidated and separate financial statements of Thai Union Group PCL. and its subsidiaries for the year ended 31 December 2025 were audited by independent certified public accountants in conformance with Thai Standards on Auditing ("TSAs"). The Company's auditor, KPMG Phoomchai Audit Co. Ltd., exercised professional judgment, maintained professional skepticism, and addressed any concerns throughout the audit. The external auditors also identified and assessed the risk of material misstatement of consolidated and separate financial statements, whether due to fraud or error, then designed and performed audit procedures responsive to those risks and obtained evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or an override of internal control. Furthermore, the external auditors obtained an understanding of internal controls relevant to the audit in order to design procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Thai Union Group PCL. and its subsidiaries' internal controls. After auditing, the external auditors expressed unmodified opinions on the consolidated and separate financial statements of Thai Union Group PCL. and its subsidiaries.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Internal control activities in 2025 can be summarized as follows:

1. Control Environment

The Board of Directors comprises a diverse range of capable individuals. The Chairman of the Board of Directors is an Independent Director. More than one-third of the Board are independent, or 45% of Board members. Sub- committees of the Board oversee and supervise matters related to internal audits, risk management, nomination and remuneration and sustainability.

- The Board of Directors and executives place great importance on the control environment and corporate culture. Accordingly, the Company has established the Code of Business Conduct and the Corporate Governance Policy to define good practices in various areas. The Company communicates these policies to directors, executives and

employees for their acknowledgement and adherence. New employees are informed of such policies during the orientation process. In addition, the Company discloses the Code of Business Conduct and the Corporate Governance Policy to external parties through the Company's website.

- The Company establishes an appropriate organizational structure and reporting lines to support the achievement of its objectives under the oversight of the Board of Directors. Authority and responsibilities are assigned based on each employee's knowledge and capabilities, with clearly defind scopes of authority and segregation of duties (SoD) to ensure proper checks and balances. All personnel are responsible for complying with the implementing the internal control system. The Internal Audit Unit operates independently and reports functionally to the Audit Committee, performing audit activities to ensure adequate review and effective checks and balances within the Company.
- The Company defines procedures for planning and administering the overall workforce in both short and long term. In place is an annual analysis and revision of manpower as well as employee retention by providing incentives both monetary and non-monetary, including providing good welfare to employees and a succession plan for every position throughout its structure with transparency and fairness.

2. Risk Assessment

- The Company places importance on the management of risks related to the achievement of its objectives and has established a risk management policy and framework to serve as guidelines for risk management at both the enterprise and operational levels. Risk management is conducted under the oversight of the Risk Management Committee, with coordination by the Risk Management Unit.The Risk Management Committee comprises four independents directors and four executives, Chairman of the Risk Management Committee is an independent director.
- The Company holds meetings of the risk management working group to assess internal and external factors, identify various risks at the organization-wide and operational levels along with determining the approach to mitigate the risks, preparing Key Risk Indicators (KRIs) and report risk management results to the Board of Directors on a quarterly basis.
- The Company prepares its financial statements in accordance with generally accepted accounting principles and discloses information accurately, completely, and appropriately to reflect its business operations fairly. The financial statements are audited and reviewed by an independent auditor approved by the Securities and Exchange Commission (SEC), namely KPMG Phoomchai Audit Ltd.

3. Control Activities

- The Company has established control activities through policies and standard operating procedures which are defined in writing by specifying work instructions, the responsible person for each process, segregation of duties and related documents as well as to determine the level of authority to approve each level of transaction clearly. These activities mix manual controls and automatic controls for preventive control and detective control.
- The Company has set a Connected Transactions Policy and rule for reporting the vested interests of directors, executives and related persons to prevent conflicts of interest that may arise from transactions between the Company and related persons.
- The Company has set up IT General Control and Application Control to cover and be consistent with various work processes, from the setting of IT and Information Security Policy which covers IT infrastructure control activities, defining methods and responsible persons for proposing and approving procurement and development of IT systems, including development, improvement and consultation for users in order to ensure the Company's IT system is appropriate and efficient. Additionally, the Company has developed the Acceptable Use Policy and the

Digital Technology Standards Manual. These documents outline the necessary measures for the secure and efficient utilization of digital resources. The Company also encompass protocols to ensure the Company's compliance with the Personal Data Protection Act B.E. 2562 in an accurate and responsible manner.

4. Information & Communication

- The Company emphasizes quality information to support internal control activities. The information systems and database are efficient and kept up-to-date in a timely manner. Additionally, these systems adhere to best practices in personal data management to support operations across all facets of the Company's activities. This capability extends to the preparation of important critical reports, facilitating effective management in accordance with relevant regulations.
- The Company regularly produces material reports for the Board of Directors to inform decisions, which are submitted in advance of Board meetings, while the minutes of such meetings are prepared in adequate detail for storage by the Company Secretary Office for review or reference.
- The Company provides various internal communication channels, including communication from senior management to employees through Town Hall activities, communication via the Company’s technology platforms (such as VIVA Engage and MS Teams), e-mail, and the provision of important information to new employees through orientation programs.
- The Company provides communication channels for external parties through the Investor Relations and Corporate Communications Departments to effectively communicate and disseminate important information to various stakeholders.
- The Company has established a Global Whistleblower and Investigation Policy, and provided clear grievance channels through the Company website and e-mail and management guidelines so that employees and third parties can be assured that their complaints will be transparently, fairly, confidentially, and honestly considered in due time.

5. Monitoring Activities

- The management and supervisors established processes to monitor the effectiveness of the internal control system.
- The Internal Audit Unit also reviewed internal control practices to ensure that they are adequate, suitable, and are practiced consistently. If an item is identified as needing improvement, procedures are discussed with management to define implementation guidelines along with improvement plans to remove or lower the risks and monitor their execution to ensure that audit and review findings are promptly remedied. This is reported every quarter to the Audit Committee, indicating that the Company’s internal control system for this year is adequate, efficient, and effective.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

Internal Audit System

The Internal Audit Unit is an independent unit that directly reports to the Audit Committee. It fosters assurance and provides advice to ensure that business processes are duly equipped with efficient Corporate Governance, risk management, and internal control practices in support of corporate objectives. The Internal Audit Unit develops an annual audit plan in line with the Company's business strategic direction and a risk-based approach to key corporate risks, encompassing Thai Union Group's domestic and international businesses. It reports findings to the Audit Committee for consideration on a quarterly basis. Regular monitoring is undertaken for actions in response to the Internal Audit Unit's recommendations. In its course of work, the Internal Audit Unit freely expresses its opinions. No conflicts have arisen between audited units and the Internal Audit Unit that cannot be resolved.

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

At the Meeting of the Audit Committee no 12/2558 on July 20, 2015, Mr. Pongpol Plipuch was appointed to the position of the head of Internal Audit Unit and secretary to the Audit Committee of Thai Union Group PCL., effective July 23, 2015, as he had education and experience in both internal and external audits. At present he has 25 years' of auditing experience (internal auditing 19 years, and external auditing 6 years), which provides a good basis to work with the Company, with an ability to audit to internal standards. He is capable of working with every department in the Company and its subsidiaries, both in Thailand and overseas, in terms of accounting, internal control, risk management and legal compliance in an efficient and effective manner. He is also capable of making observations and suggestions which are beneficial to the party being audited, and he has the capability of consulting in various areas, which benefits the executives and operatives of the Company and its subsidiaries, both in Thailand and overseas. He is independent and professional, which allows him to prepare and express beneficial opinions while having an understanding about the Company's operations. Accordingly, it can be concluded that he is appropriate to conduct this work in a proper and adequate manner.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The Audit Committee has responsibilities to consider and approve the appointment, dismissal or transfer, and consider the annual assessment of the work and reputation, of the head of the Audit Unit. For the Head of the Internal Audit Unit's portfolio, please see Attachment 3.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Union Feedmill PCL. Production and distribution of economic animal feed	The company holds a 51% majority shareholding. ● Rittirong Boonmechote is the major shareholder, holding 21.26%. ● Shared directors with the Company, namely Cheng Niruttinanon, Thiraphong Chansiri, Rittirong Boonmechote and Shue Chung Chan	31 Dec 2025
Thai Union Seafood Co., Ltd. Production and export of frozen shrimp	The company holds a 51% majority shareholding. ● Rittirong Boonmechote is the major shareholder, holding 22.60%. ● Shared directors with the Company, namely Thiraphong Chansiri, Rittirong Boonmechote and Shue Chung Chan	31 Dec 2025
Lucky Union Foods Co., Ltd. Production and export of crab sticks	The company holds a 25% majority shareholding. ● Cheng Niruttinon is the major shareholder, holding 11.80%. ● Shared directors with the Company, namely Cheng Niruttinanon	31 Dec 2025
Chansiri Real Estate Co., Ltd. Real estate development.	● Kraisorn Chansiri (Thiraphong's father), Bussakorn Chansiri (Thiraphong's mother), Dejphon Chansiri and Disaphol Chansiri (Thiraphong's brother) are major shareholders, holding 100.00%. ● Shared directors with the Company, namely Thiraphong Chansiri	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TC Union Agrotech Co., Ltd. Processing and distribution of tuna by products	● Cheng Niruttinon is the major shareholder, holding 34.80%. ● Shared directors with the Company, namely Cheng Niruttinanon	31 Dec 2025
Wai Thai Co., Ltd. Transportation and unloading of goods and passengers	● Cheng Niruttinon and spouse are major shareholders, holding 34.80%. ● Thiraphong Chansiri and Kraisorn Chansiri (Thiraphong's father) are major shareholders, holding 24.80%. ● Shared directors with the Company, namely Cheng Niruttinanon, Thiraphong Chansiri.	31 Dec 2025
Thaipatana Stainless Steel Co., Ltd. Construction of stainless steel and steel works	● Cheng Niruttinon and Nakorn Niruttinon (Cheng's son) are major shareholders, holding 45.00%. ● Shared directors with the Company, namely Cheng Niruttinanon.	31 Dec 2025
Factory Storage Service Co., Ltd. Warehouse Leasing Services.	● Nakorn Niruttinon (Cheng's son) and spouse are major shareholders, holding 80.00%.	31 Dec 2025
Phil-Union Frozen Foods, INC. Canned seafood processor	● Cheng Niruttinon is the major shareholder, holding 100.00%. ● Shared directors with the Company, namely Cheng Niruttinanon	31 Dec 2025
New Century Printing and Packaging Co., Ltd. Providing printing service	● Cheng Niruttinon is the major shareholder, holding 55.60%. ● Shared directors with the Company, namely Cheng Niruttinanon	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Union Hi-tech Pearl Cultivation Co., Ltd. Aquaculture (Farming), Import, and Export of All Types of Aquatic Animals, Including Pearl Oysters	● Chansiri Real Estate Company Limited is the major shareholder, holding 47.25%. ● Shared directors with the Company, namely Thiraphong Chansiri.	31 Dec 2025
Geminai & Associate Co., Ltd. Building Design & Decoration, and Consulting Services.	● Dejphon Chansiri is the major shareholder, holding 92.00%.	31 Dec 2025
Cruff Snacks Co., Ltd. Selling/Distributing Snacks and Confectionery.	Thirith Chansiri (Thiraphong's son) is the major shareholder, holding 44.50%.	31 Dec 2025
The Nakara Co., Ltd. Renting and operating self-owned or leased real estate for residential purposes.	● Nakorn Niruttinon (Cheng's son) and spouse are major shareholders, holding 31.00% and Factory Storage Service Company Limited is the major shareholder, holding 69.00%.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thoon Thanasiri Co., Ltd. Consumer credit granting	● Thoon Thanasiri Company Limited is the major shareholder, holding 99.9%. ● Shared directors with the Company, namely Thiraphong Chansiri and Shue Chung Chan	31 Dec 2025
Biz Dimension Co.,Ltd. E-Commerce under website	● Thiraphong Chansiri and Kraisorn Chansiri (Thiraphong father) are major shareholders, holding 90%. ● Shared directors with the Company, namely Thiraphong Chansiri.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai Union Feedmill PCL.			
Transaction 1 Nature of transaction Commercial Transactions Details Purchase of raw materials from TU, OKF, and TUS. Necessity/reasonableness Purchase of raw materials for animal feed production. The transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	37.16	35.55	32.93

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 Nature of transaction Commercial Transactions Details Sale of Animal feed to TCM, TMK, AFL. Necessity/reasonableness Sale of Animal feed for use in their business operations. The transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	38.26	53.61	66.73
Transaction 3 Nature of transaction Supporting Commercial Transactions Details Payment of the management fees to TU, TUM and haulage to Waithai. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	22.05	25.27	48.78

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 4 Nature of transaction Supporting Commercial Transactions Details Received for Knowhow from AFL. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	39.37	32.91	24.18
Transaction 5 Nature of transaction Asset or Service Transactions Details Payment for program office 365, program wan, training charge and analyst meeting charge to TU. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	13.14	13.55	12.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 6 Nature of transaction Asset or Service Transactions Details Received for rent office and telephone charge from TMAC. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	0.25	0.25	0.12
Transaction 7 Nature of transaction Short-term Rent of Immovable Property Transactions Details Payment for lease of land to TU for experimental farm. Rental rate is THB 497,300 per year. The rental agreement is effective for 3 years until June 2025 and Payment for rent office SM Tower to PAK. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion	0.75	0.65	0.71

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Thai Union Seafood Co., Ltd.			
Transaction 1 Nature of transaction Commercial Transactions Details Purchase of raw materials and finished goods from TU, OKF and TUG. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	95.60	70.44	18.91
Transaction 2 Nature of transaction Commercial Transactions Details Sale of raw materials and finished goods to COSF, OKF, PAK, TU, TFM, TSR, TUO, ITC. Necessity/reasonableness	1,394.46	1,203.27	1,088.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Transaction 3 Nature of transaction Supporting Commercial Transactions Details Payment of the management fees to TU, TUM and Payment for warehousing and transportation charge to COSF and Payment audit farm (RM audit) to TU, OKF. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	42.12	37.26	28.36
Transaction 4 Nature of transaction Supporting Commercial Transactions Details	0.05	9.23	0.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Received for warehouse service from TU and Receive payment for contract labor from ITC. Necessity/reasonableness Receive payment for the operating expenses that the company has pre-paid and subsequently invoiced. For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Transaction 5 Nature of transaction Asset or Service Transactions Details Payment for office 365, wan program, other program and Computer rental fee to TU. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	0.76	0.90	1.10
Lucky Union Foods Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 Nature of transaction Commercial Transactions Details Purchase of raw materials and finished goods from TU, PPC and TUG. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	5.60	8.24	6.54
Transaction 2 Nature of transaction Commercial Transactions Details Sale of raw materials and finished goods to TU, ITC, PAK, TSR. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	16.62	19.88	15.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 Nature of transaction Asset or Service Transactions Details Payment for Project Purchase to TU. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	0.05	0.06	0.02
Chansiri Real Estate Co., Ltd.			
Transaction 1 Nature of transaction Commercial Transactions Details Purchase of finished goods from TU Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	0.08	0.50	0.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 Nature of transaction Short-term Rent of Immovable Property Transactions Details TU, TUM, ITC, PPC and TUO paid the rent and service charge for its Bangkok office. With their needs to run Bangkok office to facilitate business transactions, the three companies entered into rental 12,438.44 square meter contract with the Chansiri Real Estate Co., Ltd., a real estate developer. The contracted rental charge and the service charge is THB550/square meter/month. The rental and service charge is consistent with general junket price in the industry and apply only for rented area, excluding other utility charge. The rental agreement is effective for 3 years until December 2025. It was approved by the Board's resolution. Necessity/reasonableness Office rent for use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	91.32	89.99	78.28
TC Union Agrotech Co., Ltd.			
Transaction 1 Nature of transaction Commercial Transactions	747.75	681.48	571.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details Purchase of raw materials from TU, TUM, ITC and TUI Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Transaction 2 Nature of transaction Commercial Transactions Details Sale of raw materials to TFM and ITC Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	303.35	255.44	223.63
Transaction 3 Nature of transaction Asset or Service Transactions Details	0.31	0.34	0.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Payment for moving and fish tank to TU Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Wai Thai Co., Ltd.			
Transaction 1 Nature of transaction Supporting Commercial Transactions Details Received for haulage charge from TU, TUM, ITC, TUI, TFM Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	88.79	98.83	92.07
Thaipatana Stainless Steel Co., Ltd.			
Transaction 1 Nature of transaction	96.69	62.52	125.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Asset or Service Transactions Details Received payment for assets, spare parts, and equipment used for machine repairs from TU, TUM, ITC, TUI, and APC. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Factory Storage Service Co., Ltd.			
Transaction 1 Nature of transaction Short-term Rent of Immovable Property Transactions Details - TUM paid the rental fee and utilities fee in order to storage products and materials in total space 22,806.40 sq. meter with monthly fee THB 65 per sq. meter. (Cancelation of the lease agreement will incur rental charges until March 2025) - ITC paid the rental fee and utilities fee for packing and storing products in total space 22,806.40 sq. meter with monthly fee THB 75 per sq. meter The rental agreement is effective until Dec 2026. Necessity/reasonableness	21.40	23.05	25.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Phil-Union Frozen Foods, INC.			
Transaction 1 Nature of transaction Commercial Transactions Details Purchase of packaging from APC Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	1.18	3.99	6.80
Transaction 2 Nature of transaction Commercial Transactions Details Sale of finished goods to COSF Necessity/reasonableness	664.80	434.04	481.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
New Century Printing and Packaging Co., Ltd.			
Transaction 1 Nature of transaction Commercial Transactions Details Sale of Packaging to ITC Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	0.00	12.90	16.17
Thai Union Hi-tech Pearl Cultivation Co., Ltd.			
Transaction 1 Nature of transaction Commercial Transactions Details	5.38	1.36	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Purchase of fish feed and fingerling from TFM and finished goods from TU Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Geminai & Associate Co., Ltd.			
Transaction 1 Nature of transaction Commercial Transactions Details Purchase of finished goods (sealect tuna) from TU Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	1.15	0.37	0.21
Cruff Snacks Co., Ltd.			
Transaction 1 Nature of transaction	0.00	0.00	7.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Commercial Transactions Details Purchase of finished goods from TU Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Transaction 2 Nature of transaction Supporting Commercial Transactions Details Received of finished goods from TU Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	0.00	0.00	0.87
The Nakara Co., Ltd.			
Transaction 1 Nature of transaction	0.00	0.00	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Asset or Service Transactions Details Payment for the garbage collection fee to ITC Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Transaction 2 Nature of transaction Short-term Rent of Immovable Property Transactions Details Payment for lease of land to TUM for dormitory. Rental rate is THB 500,000 per year. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	0.00	0.00	0.50
Thoon Thanasiri Co., Ltd.			
Transaction 1	0.00	0.00	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Nature of transaction Short-term Rent of Immovable Property Transactions Details Paid the rental fee for one commercial building unit, with monthly fee THB 4,000 per month, excluding other utilities. The lease term is one year and expires in May 2026. Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Biz Dimension Co.,Ltd.			
Transaction 1 Nature of transaction Supporting Commercial Transactions Details Received e-procurement and e-Auction consulting service from TU Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion	0.99	0.00	3.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.			
Transaction 2 Nature of transaction Asset or Service Transactions Details Payment for training charge and other to TU Necessity/reasonableness For use in business operations, the transaction is justifiable, and the pricing is equivalent to the market price for general customers. Audit committee's opinion The Audit Committee has reviewed the connected transactions and is of the opinion that they are reasonable, transparent, and fair, do not give rise to conflicts of interest, and are of the utmost benefit to the Company and all shareholders.	0.02	0.00	0.00

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Auditor's Report

Thai Union Group Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Thai Union Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Union Group Public Company Limited and its subsidiaries (the "Group") and of Thai Union Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matter

Key audit matter is those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Impairment testing of indefinite useful life intangible assets and goodwill	
Refer to Notes 4.11 a), 17 and 18 to the consolidated financial statements.	
The key audit matter	**How the matter was addressed in the audit**
As at 31 December 2025, the Group had indefinite useful life intangible assets and goodwill of Baht 13,493.1 million and of Baht 13,215.2 million, respectively, in the consolidated statement of financial position. The Group performs the impairment testing of indefinite useful life intangible assets and goodwill annually. This testing includes identifying the relevant cash-generating units for assessing the recoverable amount. Due to the balance of indefinite useful life intangible assets and goodwill are material to the financial statements and management has exercised the significant judgment in determining the key assumptions used to assess the recoverable amount, including the estimation of uncertainty and the complexity of the impairment testing, I considered this to be a key audit matter.	My audit procedures included: • Inquiring management to obtain an understanding and assessing the appropriateness of the identification of cash-generating units and the methodologies used in determining the recoverable amount of indefinite useful life intangible assets and goodwill; • Evaluating the appropriateness of key assumptions and methodologies used to assess the recoverable amount by comparing the estimate against the operation plans approved by management, internal and external information and the historical actual operation results, and testing calculation of the projected cashflows; • Considering the preparation of the sensitivity analysis on the key assumptions to consider the effects on the recoverable amount; and • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2026

Financial Statements

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2025	2024	2025	2024
			(in thousand Baht)		
Current assets					
Cash and cash equivalents	*7*	8,562,954	8,333,392	337,684	687,840
Short-term investments and investments in debt instruments measured at amortised cost	*8*	5,199,312	7,153,989	-	-
Trade and other receivables, net	*9, 35*	18,074,412	16,876,191	4,021,885	3,542,525
Short-term loans to related and third parties, net	*35*	14,156	13,279	29,401,857	16,683,467
Current portion of long-term loans to related and third parties, net	*35*	-	-	-	798,018
Inventories, net	*10*	47,639,087	43,625,874	5,031,093	5,258,081
Derivative assets	*5*	1,762,953	2,030,561	1,323,238	1,890,404
Other current assets	*11*	1,656,310	1,615,397	134,616	167,158
Assets held-for-sale	*12*	-	-	-	-
Total current assets		**82,909,184**	**79,648,683**	**40,250,373**	**29,027,493**
Non-current assets					
Restricted deposits with financial institutions		3,077	3,756	-	-
Investments in subsidiaries, associates and joint ventures using cost method	*13*	-	-	45,887,862	43,203,574
Investments accounted for using the equity method, net	*13*	8,953,320	8,821,067	-	-
Financial assets measured at fair value	*5*	627,048	441,830	199,415	120,149
Long-term loans to related and third parties, net	*35*	84,993	85,723	16,777,140	19,275,610
Investment properties, net	*14*	67,840	67,840	465,669	465,669
Property, plant and equipment, net	*15*	29,886,784	29,512,574	2,990,022	3,192,681
Right-of-use assets, net	*16*	1,013,230	1,113,196	111,214	182,699
Intangible assets, net	*17*	15,400,309	15,056,455	1,140,372	1,306,164
Goodwill, net	*18*	13,215,197	12,649,117	-	-
Derivative assets	*5*	122,882	1,333,509	98,478	1,329,716
Deferred tax assets	*19*	5,468,184	5,468,995	66,141	53,404
Other non-current assets	*20*	574,327	709,623	52,360	38,132
Total non-current assets		**75,417,191**	**75,263,685**	**67,788,673**	**69,167,798**
Total assets		**158,326,375**	**154,912,368**	**108,039,046**	**98,195,291**

The accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2025	2024	2025	2024
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	*21*	13,271,316	16,990,950	11,790,626	16,307,771
Trade and other payables	*22, 35*	18,683,573	18,521,854	3,810,033	3,586,324
Short-term loans from related and third parties	*35*	-	-	174,000	219,780
Current portion of long-term loans from financial institutions, net	*23*	5,588,267	12,649,747	5,571,833	12,612,344
Current portion of debentures, net	*24*	8,878,502	-	8,878,502	-
Current portion of lease liabilities, net	*16*	375,335	276,640	118,854	89,091
Income tax payable		481,430	528,547	-	24,999
Derivative liabilities	*5*	868,072	918,938	886,829	689,681
Other current liabilities		754,841	701,075	75,110	50,539
Total current liabilities		**48,901,336**	**50,587,751**	**31,305,787**	**33,580,529**
Non-current liabilities					
Long-term loans from financial institutions, net	*23*	23,089,274	14,393,552	23,068,652	14,348,384
Debentures, net	*24*	23,475,697	23,540,604	23,475,697	23,540,604
Lease liabilities, net	*16*	554,767	660,225	5,440	111,743
Employee benefit obligations	*25*	3,540,073	3,338,137	1,140,044	1,144,122
Deferred tax liabilities	*19*	3,966,014	4,303,539	-	-
Derivative liabilities	*5*	2,132,199	1,387,359	2,132,777	1,376,758
Other non-current liabilities		584,000	388,522	90,995	113,145
Total non-current liabilities		**57,342,024**	**48,011,938**	**49,913,605**	**40,634,756**
Total liabilities		**106,243,360**	**98,599,689**	**81,219,392**	**74,215,285**

The accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2025	2024	2025	2024
			(in thousand Baht)		
Equity					
Share capital:					
Authorised share capital *(5,655,132,696 ordinary shares, par value at Baht 0.25 per share)*	*26*	1,413,783	1,413,783	1,413,783	1,413,783
Issued and paid-up share capital *(4,455,132,696 ordinary shares, par value at Baht 0.25 per share)*	*26*	1,113,783	1,113,783	1,113,783	1,113,783
Premium on share capital	*26*	19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
Appropriated - legal reserve	*29*	149,295	149,295	149,295	149,295
Reserve for treasury shares		7,292,752	2,982,381	7,292,752	2,982,381
Unappropriated		15,311,583	18,101,438	6,805,968	3,728,572
Less Treasury shares	*26*	(7,292,752)	(2,982,381)	(7,292,752)	(2,982,381)
Other components of equity		8,181,109	9,322,178	(1,197,721)	(959,973)
Total		44,704,099	48,635,023	26,819,654	23,980,006
Total equity attributable to owners of the Company		**44,704,099**	**48,635,023**	**26,819,654**	**23,980,006**
Non-controlling interests		7,378,916	7,677,656	-	-
Total equity		**52,083,015**	**56,312,679**	**26,819,654**	**23,980,006**
Total liabilities and equity		**158,326,375**	**154,912,368**	**108,039,046**	**98,195,291**

The accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in thousand Baht)		
Revenue from sales and services	*6, 35, 38*	132,718,579	138,433,059	19,131,182	20,191,127
Cost of sales		(107,582,217)	(112,809,366)	(17,121,684)	(18,162,223)
Gross profit		**25,136,362**	**25,623,693**	**2,009,498**	**2,028,904**
Interest income	*35*	326,396	464,652	1,817,920	2,144,066
Dividend income	*35*	6,152	3,429	12,509,668	4,456,397
Other income	*30, 35*	549,346	669,387	396,679	404,607
Profit before expenses		**26,018,256**	**26,761,161**	**16,733,765**	**9,033,974**
Selling expenses		(9,656,650)	(9,504,866)	(777,729)	(796,184)
Administrative expenses		(9,309,322)	(8,896,519)	(2,598,815)	(2,539,483)
Reversal of (loss from) impairment of financial assets, net		(71,599)	(55,659)	(418,098)	41,717
Other gains (losses), net	*31*	164,684	(78,443)	(573,488)	(48,184)
Finance costs	*32*	(2,378,569)	(2,492,359)	(2,107,162)	(2,083,053)
Profit before share of profit from investments accounted for using the equity method		**4,766,800**	**5,733,315**	**10,258,473**	**3,608,787**
Share of profit from investments accounted for using the equity method	*13*	861,726	770,598	-	-
Profit before income tax		**5,628,526**	**6,503,913**	**10,258,473**	**3,608,787**
Income tax (expense) credit	*19*	16,506	(430,022)	(2,108)	(55,457)
Profit for the year		**5,645,032**	**6,073,891**	**10,256,365**	**3,553,330**
Profit attributable to:					
Owners of the parent		4,609,416	4,984,894	10,256,365	3,553,330
Non-controlling interests		1,035,616	1,088,997	-	-
Profit for the year		**5,645,032**	**6,073,891**	**10,256,365**	**3,553,330**
Basic and diluted earnings per share for profit attributable to the owners of the Company (Baht)	*34*	**1.16**	**1.08**	**2.58**	**0.75**

The accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
		(in thousand Baht)			
Profit for the year		5,645,032	6,073,891	10,256,365	3,553,330
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements loss of employee benefit obligations, net of income tax	*25*	(293,107)	(113,458)	(73,298)	(127,711)
Change in fair value of equity instruments, net of income tax	*5*	121,467	(169,155)	79,266	(108,167)
Change in fair value of hedging derivatives, net of income tax	*5*	(7,123)	32,217	(7,123)	32,217
Increase in other reserves		2,209	966	-	-
Total items that will not be reclassified subsequently to profit or loss		**(176,554)**	**(249,430)**	**(1,155)**	**(203,661)**
Items that will or may be reclassified subsequently to profit or loss					
Exchange differences on translation		(841,921)	(2,100,665)	-	-
Share of comprehensive expense from investments accounted for using the equity method, net of income tax	*13*	(10,254)	(37,059)	-	-
Hedging reserve reclassified, net of income tax	*5*	5,736,401	(681,059)	6,194,902	(887,909)
Change in fair value of hedging derivatives, net of income tax	*5*	(5,901,101)	(354,431)	(6,504,793)	581,885
Total items that will or may be reclassified subsequently to profit or loss		**(1,016,875)**	**(3,173,214)**	**(309,891)**	**(306,024)**
Other comprehensive expense for the year, net of income tax		**(1,193,429)**	**(3,422,644)**	**(311,046)**	**(509,685)**
Total comprehensive income for the year		**4,451,603**	**2,651,247**	**9,945,319**	**3,043,645**
Total comprehensive income attributable to:					
Owners of the Company		3,393,717	1,673,158	9,945,319	3,043,645
Non-controlling interests		1,057,886	978,089	-	-
Total comprehensive income for the year		**4,451,603**	**2,651,247**	**9,945,319**	**3,043,645**

The accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements															
				Retained earnings				Other components of equity									
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Exchange differences on translation	Changes in fair value of equity instruments	Hedging reserves	Share of other comprehensive expenses from investments accounted for using the equity method	Other reserves	Changes in ownership interest in subsidiaries	Total other components of equity	Perpetual debentures	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
										(in thousand Baht)								
Year ended 31 December 2024																		
Balance at 1 January 2024		**1,163,783**	**19,948,329**	**149,295**	**2,978,575**	**18,890,820**	**(2,978,575)**	**(915,836)**	**(433,338)**	**1,301,315**	**(172,975)**	**(67,352)**	**12,814,505**	**12,526,319**	**5,949,685**	**58,628,231**	**7,389,005**	**66,017,236**
Transactions with owners, recorded directly in equity																		
Contributions by and distributions to owners of the parent																		
Treasury shares	*26*	-	-	-	2,982,381	(2,982,381)	(2,982,381)	-	-	-	-	-	-	-	-	(2,982,381)	-	(2,982,381)
Dividend payment	*28*	-	-	-	-	(2,383,163)	-	-	-	-	-	-	-	-	-	(2,383,163)	(703,088)	(3,086,251)
Capital reduction from unsold treasury shares	*26*	(50,000)	-	-	(2,978,575)	(315)	2,978,575	-	-	-	-	-	-	-	-	(50,315)	-	(50,315)
The payment of debenture redemption	*27*	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,949,685)	(5,949,685)	-	(5,949,685)
Interest paid on perpetual debentures	*27*	-	-	-	-	(300,822)	-	-	-	-	-	-	-	-	-	(300,822)	-	(300,822)
Total contributions by and distributions to owners of the parent		**(50,000)**	-	-	**3,806**	**(5,666,681)**	**(3,806)**	-	-	-	-	-	-	-	**(5,949,685)**	**(11,666,366)**	**(703,088)**	**(12,369,454)**
Changes in ownership interests in subsidiary																		
Net increase in non-controlling interests from change in investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,650	13,650
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**13,650**	**13,650**
Total transactions with owners, recorded directly in equity		**(50,000)**	-	-	**3,806**	**(5,666,681)**	**(3,806)**	-	-	-	-	-	-	-	**(5,949,685)**	**(11,666,366)**	**(689,438)**	**(12,355,804)**
Comprehensive income for the year																		
Profit		-	-	-	-	4,984,894	-	-	-	-	-	-	-	-	-	4,984,894	1,088,997	6,073,891
Other comprehensive income (expense)		-	-	-	-	(107,595)	-	(2,078,638)	(169,155)	(920,255)	(37,059)	966	-	(3,204,141)	-	(3,311,736)	(110,908)	(3,422,644)
Total comprehensive income (expense) for the year		-	-	-	-	**4,877,299**	-	**(2,078,638)**	**(169,155)**	**(920,255)**	**(37,059)**	**966**	-	**(3,204,141)**	-	**1,673,158**	**978,089**	**2,651,247**
Balance at 31 December 2024		**1,113,783**	**19,948,329**	**149,295**	**2,982,381**	**18,101,438**	**(2,982,381)**	**(2,994,474)**	**(602,493)**	**381,060**	**(210,034)**	**(66,386)**	**12,814,505**	**9,322,178**	-	**48,635,023**	**7,677,656**	**56,312,679**

The accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements															
				Retained earnings				Other components of equity									
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Exchange differences on translation	Changes in fair value of equity instruments	Hedging reserves	Share of other comprehensive expenses from investments accounted for using the equity method	Other reserves	Changes in ownership interest in subsidiaries	Total other components of equity	Perpetual debentures	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in thousand Baht)										
Year ended 31 December 2025																		
Balance at 1 January 2025		**1,113,783**	**19,948,329**	**149,295**	**2,982,381**	**18,101,438**	**(2,982,381)**	**(2,994,474)**	**(602,493)**	**381,060**	**(210,034)**	**(66,386)**	**12,814,505**	**9,322,178**	**-**	**48,635,023**	**7,677,656**	**56,312,679**
Transactions with owners, recorded directly in equity																		
Contributions by and distributions to owners of the parent																		
Treasury shares	*26*	-	-	-	4,310,371	(4,310,371)	(4,310,371)	-	-	-	-	-	-	-	-	(4,310,371)	-	(4,310,371)
Dividend payment	*28*	-	-	-	-	(2,795,300)	-	-	-	-	-	-	-	-	-	(2,795,300)	(1,398,132)	(4,193,432)
Total contributions by and distributions to owners of the parent		-	-	-	**4,310,371**	**(7,105,671)**	**(4,310,371)**	-	-	-	-	-	-	-	-	**(7,105,671)**	**(1,398,132)**	**(8,503,803)**
Changes in ownership interests in subsidiary																		
Net decrease in non-controlling interests from change in investment in subsidiary		-	-	-	-	(33,818)	-	-	-	-	-	-	(185,152)	(185,152)	-	(218,970)	41,506	(177,464)
Total changes in ownership interests in subsidiary		-	-	-	-	**(33,818)**	-	-	-	-	-	-	**(185,152)**	**(185,152)**	-	**(218,970)**	**41,506**	**(177,464)**
Total transactions with owners, recorded directly in equity		-	-	-	**4,310,371**	**(7,139,489)**	**(4,310,371)**	-	-	-	-	-	**(185,152)**	**(185,152)**	-	**(7,324,641)**	**(1,356,626)**	**(8,681,267)**
Comprehensive income for the year																		
Profit		-	-	-	-	4,609,416	-	-	-	-	-	-	-	-	-	4,609,416	1,035,616	5,645,032
Other comprehensive income (expense)		-	-	-	-	(259,782)	-	(824,805)	121,467	(244,534)	(10,254)	2,209	-	(955,917)	-	(1,215,699)	22,270	(1,193,429)
Total comprehensive income (expense) for the year		-	-	-	-	**4,349,634**	-	**(824,805)**	**121,467**	**(244,534)**	**(10,254)**	**2,209**	-	**(955,917)**	-	**3,393,717**	**1,057,886**	**4,451,603**
Balance at 31 December 2025		**1,113,783**	**19,948,329**	**149,295**	**7,292,752**	**15,311,583**	**(7,292,752)**	**(3,819,279)**	**(481,026)**	**136,526**	**(220,288)**	**(64,177)**	**12,629,353**	**8,181,109**	**-**	**44,704,099**	**7,378,916**	**52,083,015**

The accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements										
				Retained earnings				Other components of equity				
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Change in fair value of equity instruments	Hedging reserves	Total other component of equity	Perpetual debentures	Total equity
							(in thousand Baht)					
Year ended 31 December 2024												
Balance at 1 January 2024		**1,163,783**	**19,948,329**	**149,295**	**2,978,575**	**5,969,634**	**(2,978,575)**	**(244,468)**	**(333,531)**	**(577,999)**	**5,949,685**	**32,602,727**
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Treasury shares	*26*	-	-	-	2,982,381	(2,982,381)	(2,982,381)	-	-	-	-	(2,982,381)
Dividend payment	*28*	-	-	-	-	(2,383,163)	-	-	-	-	-	(2,383,163)
Capital reduction from unsold treasury shares	*26*	(50,000)	-	-	(2,978,575)	(315)	2,978,575	-	-	-	-	(50,315)
The payment of debenture redemption	*27*	-	-	-	-	-	-	-	-	-	(5,949,685)	(5,949,685)
Interest paid on perpetual debentures	*27*	-	-	-	-	(300,822)	-	-	-	-	-	(300,822)
Total contributions by and distributions to owners		**(50,000)**	**-**	**-**	**3,806**	**(5,666,681)**	**(3,806)**	**-**	**-**	**-**	**(5,949,685)**	**(11,666,366)**
Comprehensive income for the year												
Profit		-	-	-	-	3,553,330	-	-	-	-	-	3,553,330
Other comprehensive expense		-	-	-	-	(127,711)	-	(108,167)	(273,807)	(381,974)	-	(509,685)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**3,425,619**	**-**	**(108,167)**	**(273,807)**	**(381,974)**	**-**	**3,043,645**
Balance at 31 December 2024		**1,113,783**	**19,948,329**	**149,295**	**2,982,381**	**3,728,572**	**(2,982,381)**	**(352,635)**	**(607,338)**	**(959,973)**	**-**	**23,980,006**

he accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements										
				Retained earnings				Other components of equity				
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Change in fair value of equity instruments	Hedging reserves	Total other component of equity	Perpetual debentures	Total equity
							(in thousand Baht)					
Year ended 31 December 2025												
Balance at 1 January 2025		**1,113,783**	**19,948,329**	**149,295**	**2,982,381**	**3,728,572**	**(2,982,381)**	**(352,635)**	**(607,338)**	**(959,973)**	-	**23,980,006**
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Treasury shares	*26*	-	-	-	4,310,371	(4,310,371)	(4,310,371)	-	-	-	-	(4,310,371)
Dividend payment	*28*	-	-	-	-	(2,795,300)	-	-	-	-	-	(2,795,300)
Total contributions by and distributions to owners		**-**	**-**	**-**	**4,310,371**	**(7,105,671)**	**(4,310,371)**	**-**	**-**	**-**	**-**	**(7,105,671)**
Comprehensive income for the year												
Profit		-	-	-	-	10,256,365	-	-	-	-	-	10,256,365
Other comprehensive income (expense)		-	-	-	-	(73,298)	-	79,266	(317,014)	(237,748)	-	(311,046)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**10,183,067**	**-**	**79,266**	**(317,014)**	**(237,748)**	**-**	**9,945,319**
Balance at 31 December 2025		**1,113,783**	**19,948,329**	**149,295**	**7,292,752**	**6,805,968**	**(7,292,752)**	**(273,369)**	**(924,352)**	**(1,197,721)**	**-**	**26,819,654**

he accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in thousand Baht)		
Net cash from (used in) operating activities	*36*	**4,592,090**	**14,525,212**	**3,307,930**	**(93,514)**
Cash flows from investing activities					
Net cash receipts from (payments for) short-term investments		2,017,091	(6,194,000)	-	-
(Increase) decrease in restricted deposits with financial institutions		679	(29)	-	-
Purchases of property, plant and equipment and intangible assets		(3,780,829)	(3,556,779)	(310,090)	(302,272)
Proceeds from disposals of property, plant and equipment and intangible assets		125,466	54,225	19,712	3,329
Cash payments for investments in subsidiaries	*13*	(1,605)	-	(520,204)	(675,350)
Cash payments for investments in associates	*13*	-	-	(3,625,780)	-
Cash payments for investments in joint ventures	*13*	-	(116,804)	-	(17,804)
Cash payments for investments in equity instruments		(24,705)	-	-	-
Cash receipts from investments in debt instruments		942,000	1,760,000	-	-
Cash payments for investments in debt instruments		(924,184)	-	-	-
Cash payments for other long-term investments		-	(7,500)	-	(7,500)
Proceeds from sale of investments in subsidiaries		29,205	-	154,060	7,639
Proceeds from sale of (cash payment for) investments in associates and joint venture		(9,907)	911,936	-	-
Net cash receipts from (payments for) short-term loans to related parties and third parties		(1,335)	1,259	(11,927,737)	4,051,722
Cash receipts from long-term loans to related parties and third parties	*35*	-	-	412,671	712,647
Cash payments for long-term loans to related parties		-	-	(125,195)	(1,088,740)
Interest received		422,828	399,247	1,773,462	1,870,791
Dividends received		286,634	186,905	12,509,668	4,456,397
Net cash from (used in) investing activities		**(918,662)**	**(6,561,540)**	**(1,639,433)**	**9,010,859**
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans from financial institutions		(3,697,224)	8,668,049	(4,517,470)	8,871,303
Net cash receipts from (payments for) short-term loans from related parties		-	(13,426)	(45,780)	144,780
Cash receipts from long-term loans from financial institutions	*23*	14,978,925	-	14,978,925	-
Repayments for long-term loans from financial institutions	*23*	(12,172,041)	(91,988)	(12,133,044)	-
Cash receipts from debenture issuance	*24*	9,000,000	-	9,000,000	-
Repayment of debentures	*24*	-	(7,050,000)	-	(7,050,000)
Financing fees paid for long-term loans from financial institutions	*23*	(130,387)	(26)	(130,387)	(26)
Financing fees paid for debenture issuance	*24*	(13,892)	-	(13,892)	-
Interest and other finance costs paid		(2,177,099)	(2,405,530)	(1,952,822)	(2,042,282)
Cash paid for lease liabilities	*16*	(442,072)	(592,422)	(99,955)	(102,888)
Cash paid on perpetual debentures	*27*	-	(6,000,000)	-	(6,000,000)
Interest paid on perpetual debentures	*27*	-	(300,822)	-	(300,822)
Cash receipts from non-controlling interests for additional share capital in subsidiaries		-	13,650	-	-
Cash receipts from non-controlling interests from change in interest in subsidiaries		124,060	-	-	-
Cash paid for non-controlling interests from change in interest in subsidiaries	*13*	(295,204)	-	-	-
Dividends paid to owners of the parent		(2,794,557)	(2,389,496)	(2,794,557)	(2,389,496)
Dividends paid to non-controlling interests		(1,397,330)	(709,717)	-	-
Net cash payments for repurchase of treasury shares	*26*	(4,310,371)	(2,982,381)	(4,310,371)	(2,982,381)
Net cash used in financing activities		**(3,327,192)**	**(13,854,109)**	**(2,019,353)**	**(11,851,812)**

he accompanying notes form an integral part of the financial statements.

Thai Union Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in thousand Baht)		
Net increase (decrease) in cash and cash equivalents		**346,236**	**(5,890,437)**	**(350,856)**	**(2,934,467)**
Cash and cash equivalents at 1 January	7	8,280,651	14,233,296	687,840	3,623,269
Exchange differences on cash and cash equivalents		(195,043)	(62,208)	700	(962)
Cash and cash equivalents at 31 December	7	**8,431,844**	**8,280,651**	**337,684**	**687,840**
Non-cash transactions					
Payable balances from purchase of property, plant and equipment, and intangible assets	22	339,972	331,073	34,406	50,822
Acquisitions of right-of-use assets under lease contracts	16	402,320	341,332	17,728	14,582
Increase in short-term and long-term loans to subsidiaries by transferring accrued interest income to loans	35	-	-	-	36,883
Increase in investments in subsidiaries by converting loan to and accrued interest income to investments	13, 35	-	-	1,981,532	16,708,315
Capital reduction from unsold treasury shares	26	-	50,000	-	50,000

he accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Thai Financial Reporting Standards (TFRS) not yet adopted
4	Material accounting policies
5	Financial risk management
6	Segment information and disaggregation of revenue
7	Cash and cash equivalents
8	Short-term investments and investments in debt instruments measured at amortised cost
9	Trade and other receivables, net
10	Inventories, net
11	Other current assets
12	Non-current assets held-for-sale and discontinued operation
13	Investments using cost method and investments accounted for using the equity method
14	Investment properties, net
15	Property, plant and equipment, net
16	Right-of-use assets, net and lease liabilities, net
17	Intangible assets, net
18	Goodwill, net
19	Income taxes
20	Other non-current assets
21	Bank overdrafts and short-term loans from financial institutions
22	Trade and other payables
23	Long-term loans from financial institutions, net
24	Debentures, net
25	Employee benefit obligations
26	Share capital, premium on share capital and treasury shares
27	Perpetual debentures
28	Dividends
29	Legal reserves
30	Other income
31	Other gains (losses), net
32	Finance costs
33	Expenses by nature
34	Basic and diluted earnings per share
35	Related parties
36	Cash flows information
37	Commitments and contingent liabilities
38	Promotional privileges
39	Events after the reporting period

1 General information

Thai Union Group Public Company Limited (the "Company") is a public limited company, which is listed on the Stock Exchange of Thailand, and is incorporated and domiciled in Thailand. The current address of the Company's registered office is at 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 17 branches in Bangkok and Samutsakorn.

For reporting purposes, the Company and its subsidiaries are referred to as 'the Group'.

The Company operates its business in Thailand and its subsidiaries conduct business in Thailand and overseas. The principal activities of the Company and the Thai subsidiaries are the manufacture and sale of frozen, chilled and canned seafood. Some Thai subsidiaries are also engaged in packaging, printing, pet food and food ingredients.

Overseas subsidiaries principally operate the following businesses. Subsidiaries in the US distribute pet food, lobster and other seafood products and import shrimp and other frozen seafood products for sales to restaurant chains, retailers and wholesalers. Subsidiaries in Europe manufacture and distribute ambient and chilled seafood products to countries in Europe, the US and Australia under their trademarks. Subsidiaries in Asia manufacture and distribute seafood products, ingredients and animal feeds.

These consolidated and separate financial statements were authorised for issuance by the Board of Directors on 18 February 2026.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the note 4, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

An English version of these consolidated and separate financial statements has been prepared from the statutory financial statements in Thai. If there is a conflict or a difference in interpretation between the two languages, the Thai language version shall prevail.

3 Thai Financial Reporting Standards (TFRS) not yet adopted

Amended TFRS, which are relevant to the Group's operations and expected to have material impacts on the consolidated and separate financial statements when the standards are adopted for the first time, that will be effective for the financial statements in annual reporting periods beginning on or after 1 January 2026 are as follows:

Lack of Exchangeability – Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates

The amendments specify when a currency is exchangeable into another currency and when it is not, and how the Group determines a spot rate when a currency lacks exchangeability. The Group is in process of assessing the impact of the amendments.

4 Material accounting policies

4.1 Principles of consolidation and equity accounting

4.1.1 Subsidiaries

The Group's subsidiaries are included in the scope of consolidation. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. All intercompany balances are eliminated in the consolidated financial statements. In addition, when there is a changing of the Group's ownership interests in a subsidiary that does not result in the Group losing control over the subsidiary, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surplus/deficit in shareholders' equity.

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

4.1.2 Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. It may be evidenced when the Group has 20% or more of the voting rights in the investee or has obtained representation on the Board of Directors or otherwise participates in the policy-making process of the investee. Investments in associates are accounted for using the equity method of accounting.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method of accounting.

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

4.2 Foreign currency translation

4.2.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates or the revaluation date where items are re-measured.

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

Any exchange component of gains and losses on a non-monetary item recognised in profit or loss, or other comprehensive income is recognised following the gain or loss recognition on that item.

4.2.3 Group companies

The foreign operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the respective statement of financial position.
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income ("OCI") and accumulated in the translation reserve until disposal of the foreign operation investment.

Goodwill and fair value adjustments arising from acquiring a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the reporting date.

4.3 Financial Instruments

4.3.1 Financial assets

Classification

The classification of financial assets is generally based on the business model in which a financial asset is managed as well as its contractual cash flow characteristics. The Group classifies its financial assets into the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss ("FVPL") or at fair value through other comprehensive income ("FVOCI") except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

The Group shall recognise a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, or the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or have been transferred and the Group has transferred substantially all the risks and rewards of their ownership. The difference between the carrying amount extinguished and the consideration received is recognised in profit or loss.

Measurement

At initial recognition, the Group measures a financial asset, in the case of a financial asset not at FVPL, at its fair value plus or minus transaction costs directly attributable to its acquisition. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Subsequent remeasurement of financial assets is determined by their category, which is revisited at each reporting date.

All financial assets are either debt instruments or equity instruments. Debt instruments are those that provide the Group with a contractual right to receive cash or another asset. Equity instruments are those where the Group has no contractual right to receive cash or another asset.

Debt instruments

Subsequent measurements of debt instruments depend on the Group's business model for managing the financial assets and their cash flow characteristics. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets measured at amortised cost are those which are held to collect contractual cash flows on the repayment of principal or interest (SPPI). Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.

- FVOCI: Financial assets will be measured at FVOCI when it is held for both collecting contractual cash flows and selling financial assets to achieve its business model objective. In addition, the contractual terms of the financial asset will give rise to cash flows on specified dates, which are SPPI on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss and recognised on other gains (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains (losses), and impairment losses are presented as a separate line item in the statement of income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the Group's right to receive payments is established.

Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

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

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

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

4.3.2 Financial liabilities

Measurement

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

Recognition and derecognition

The difference between the initial carrying amount of the financial liabilities and their redemption value is recognised in the income statement over the contractual term, using the effective interest rate method. This category includes the following classes of financial liabilities: trade and other payables, loans, debentures, lease liabilities and other financial liabilities. Financial liabilities at amortised cost are classified as current or non-current, depending on whether they are due within 12 months after the balance sheet date or beyond.

Financial liabilities are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

4.3.3 Derivatives and hedging activities

The Group utilises derivatives, such as foreign exchange contracts and interest rate swap contracts to hedge foreign exchange and interest rate risks, respectively. Derivatives are initially measured at fair value upon execution of a contract and are subsequently remeasured at fair value.

The Group applies hedge accounting to hedging relationships that meet the qualifying criteria.

Fair value hedges

Changes in the fair value of the hedging instrument are recognised in profit or loss. However, changes in fair value of a hedged item that is an equity instrument designated as measured at FVOCI are recognised in OCI. For changes in fair value of the hedged item attributable to the risk being hedged, such changes are adjusted with the carrying amount of the hedged item and are recognised in profit or loss. However, changes in fair value of a hedged item that is an equity instrument with an election to present such changes in OCI are recognised in OCI.

Cash flow hedges

The Group uses cash flow hedges to mitigate a particular risk associated with a recognised asset or liability or highly probable forecast transactions, such as anticipated future sales and purchases of equipment.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains (losses).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract that is related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the spot component change are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in OCI. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains (losses). Gains and losses accumulated in OCI are reclassified to profit or loss when the foreign operation is disposed of or sold.

Undesignated derivatives

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative instruments are recognised immediately in profit or loss and are included in other gains (losses).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle The cost of purchases comprises both the purchase price and the costs directly attributable to the inventory's acquisition, such as import duties and transportation charges, less all attributable discounts, rebates and other similar items. The cost of finished goods and work in progress comprises raw materials, direct labour costs, other direct costs, overhead costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

4.5 Non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are not depreciated or amortised, and are measured at the lower of the carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

4.6 Property, plant and equipment

The Group's property, plant and equipment is comprised of owned assets (note 15) and right-of-use assets (note 16). Property, plant and equipment are stated at historical cost including eligible borrowing costs less accumulated depreciation and impairment losses. Property, plant and equipment is subject to review for impairment if triggering events or circumstances indicate that this is necessary. Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount, and they are recognised in other gains (losses) in the statement of income.

Owned assets

Owned assets are initially measured at historical cost. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvements	5 - 40 years
Buildings and building improvements	5 - 40 years
Machinery and factory equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 20 years
Vehicles	3 - 20 years

Right-of-use assets

The cost of a right-of-use assets is measured as the lease liability at inception of the lease contract and other direct costs, less any incentives granted by the lessor. The Group has not capitalise leases which are less than 12 months or leases of low-value assets.

Depreciation is provided on a straight-line basis from the commencement date of the lease to the end of the lease term.

4.7 Goodwill

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

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill can be monitored for internal management purposes, which are the operating segments.

4.8 Intangible assets

Intangible assets acquired through business combinations are initially recognised at the acquisition date separately from goodwill. Intangible assets acquired in other cases such as purchases, or development cost that are qualified for assets recognition are initially recognised at directly attributable costs. Following to the initial recognition, intangible assets are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses. The amortisation expense and impairment losses are recognised to profit or loss.

The Group has not amortised intangible assets with indefinite useful lives which are trademark and licences. Intangible assets with indefinite useful lives are recognised at cost less any accumulated impairment losses. It is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. An asset that is subject to amortisation is reviewed for impairment whenever there is an indication of impairment. The Group amortised intangible assets using the straight-line method with finite useful lives is as follows:

Research and development	10 - 15 years
Trademarks and licences	indefinite useful life or 2 - 16 years
Contractual customer and distributor relationships	5 - 20 years
Computer software	3 - 10 years

4.9 Employee benefits

Defined benefit plan

The amount of retirement benefits is defined by the agreed benefits the employees will receive after employment completion. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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

Remeasurement gains and losses are charged or credited to other comprehensive income in the periods in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

Other long-term benefits

The Group operates other long-term benefit schemes for employees who complete the service years according to the policy. These obligations are measured similarly to defined benefit plans except that remeasurement gains and losses are charged to profit or loss.

Other employee benefits

Other employee benefits are such as short-term employee benefits and defined contribution plan, which are recognised on an accrual basis and included in expenses in profit or loss in respect of employees' service years or as incurred.

4.10 Revenue recognition

The Group is engaged in the sale of chilled, frozen foods and related products. As customers usually obtain control of the goods and the Group's performance obligation is satisfied at the time when the goods are delivered, the Group recognises revenue at the amount of consideration promised under the contracts with customers after deduction of trade discounts and incentives and sale return.

Interest income is recognised on an accrual basis, using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

4.11 Critical accounting estimates and judgements

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Impairment of goodwill and intangible asset with an indefinite useful life

The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a certain period.

Cash flows beyond the forecasted period are extrapolated using the estimated growth rates stated in Note 17 and 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

b) Assets held for sales and discontinued operation

As a result of the decision to divest the investment in an associate, Red Lobster Group (RL) as disclosed in Note 12, the Group reclassified the investment in Red Lobster Group (RL) and the long-term investments in RL's preference shares measured at FVPL to held for sale in accordance with TFRS 5. In distinguishing between the continuing and discontinued operations judgement had to be applied, as operating results of an associate are not reported in separate segment. In addition, the valuation of the assets held for sale was based on the lower of its carrying amount and fair value less costs to sell, involving critical estimations and judgements.

c) Fair valuation of derivatives

The fair value of derivatives is determined by using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of fair value of derivatives are included in Note 5.

d) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

e) Useful lives and residual value of property, plant and equipment

The Group estimates the useful lives and residual value of property, plant and equipment based on their economic benefit and usage. However, the actual useful lives may be shorter or longer than the estimates which depends on the use and related technology of the assets.

f) Impairment of property, plant and equipment

The recoverable amount of property, plant and equipment's CGUs is considered from value-in-use calculation. The calculation includes an estimated cash flow of each CGU which requires estimations and judgements for the forecasted income and expenses.

g) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

5 Financial risk management

5.1 Fair Value

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
				(in thousand Baht)				
Assets								
Financial assets								
measured at FVPL								
Debt instruments	-	-	-	-	82,753	84,893	82,753	84,893
Equity instruments	-	-	193	218	-	-	193	218
measured at FVOCI								
Equity instruments	305,339	186,841	-	-	238,763	169,878	544,102	356,719
Derivatives								
Foreign currency forward contracts	-	-	1,623,252	2,291,133	-	-	1,623,252	2,291,133
Cross-currency interest rate swaps	-	-	191,372	1,008,602	-	-	191,372	1,008,602
Interest rate swaps	-	-	19,933	62,549	-	-	19,933	62,549
Other derivatives	-	-	51,278	1,786	-	-	51,278	1,786
Total	**305,339**	**186,841**	**1,886,028**	**3,364,288**	**321,516**	**254,771**	**2,512,883**	**3,805,900**
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	409,624	566,368	-	-	409,624	566,368
Cross-currency interest rate swaps	-	-	2,369,472	1,626,995	-	-	2,369,472	1,626,995
Interest rate swaps	-	-	172,449	112,934	-	-	172,449	112,934
Other derivatives	-	-	48,726	-	-	-	48,726	-
Total	**-**	**-**	**3,000,271**	**2,306,297**	**-**	**-**	**3,000,271**	**2,306,297**

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
				(in thousand Baht)				
Assets								
Financial assets measured at FVOCI								
Equity instruments	182,915	103,649	-	-	16,500	16,500	199,415	120,149
Derivatives								
Foreign currency forward contracts	-	-	1,210,411	2,148,634	-	-	1,210,411	2,148,634
Cross-currency interest rate swaps	-	-	191,372	1,008,602	-	-	191,372	1,008,602
Interest rate swaps	-	-	19,933	62,549	-	-	19,933	62,549
Other derivatives	-	-	-	-	-	335	-	335
Total	**182,915**	**103,649**	**1,421,716**	**3,219,785**	**16,500**	**16,835**	**1,621,131**	**3,340,269**
Liabilities								
Derivatives								
Foreign currency forward contracts	-	-	477,685	326,510	-	-	477,685	326,510
Cross-currency interest rate swaps	-	-	2,369,472	1,626,995	-	-	2,369,472	1,626,995
Interest rate swaps	-	-	172,449	112,934	-	-	172,449	112,934
Total	**-**	**-**	**3,019,606**	**2,066,439**	**-**	**-**	**3,019,606**	**2,066,439**

There were no transfers between these levels during the year.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents, including restricted deposits with financial institutions
- Short-term investments
- Trade and other receivables
- Short-term and long-term loans to related and third parties
- Other current and non-current assets
- Short-term and long-term loans from financial institutions, related and third parties
- Trade and other payables
- Debentures
- Other current and non-current liabilities

The fair values of long-term loans to and long-term loans from equal their carrying amount, as the impact of discounting is not significant.

Fair values and valuation techniques are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments traded in the active market is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded over the counter and not traded on stock exchanges. Inputs to valuation techniques used to measure fair value market other than unadjusted quoted prices in active markets may be included, either observable directly (i.e., as prices) or indirectly (i.e., derived from prices). The valuation techniques include the present value of the future cash flows based on observable yield curves and the forward exchange rates at the reporting date.

Level 3: The fair value of financial instruments is not based on observable market data. The Group's valuation techniques to measure fair value in level 3 are option-pricing models, and the discounted cash flow analysis.

The Group's valuation processes

The Group's finance department includes a working team that values financial assets for financial reporting purposes, including Level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Group Treasury Committee. Discussions of valuation processes and results are held between the CFO and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

Significant unobservable inputs of fair value hierarchy level 3 used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a Capital Asset Pricing Model (CAPM) to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments are specific to the counterparties.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 debt instruments measured at FVPL:

	Consolidated financial statements *(in thousand Baht)*
Opening balance at 1 January 2025	**84,893**
Fair value gains on debt instruments measured at FVPL	4,027
Translation adjustment	(6,167)
Closing balance at 31 December 2025	**82,753**

5.1.1 Financial assets measured at FVOCI

Financial assets at fair value through other comprehensive income (FVOCI) are equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

Financial assets measured at FVOCI comprise the following investments:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Non-current assets				
Investments in equity investments				
Listed securities	305,339	186,841	182,915	103,649
Unlisted securities	238,763	169,878	16,500	16,500
Total	**544,102**	**356,719**	**199,415**	**120,149**

The following gains (losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Gain (losses) recognised in OCI related to equity investments	121,467	(169,155)	79,266	(108,167)
Dividends from equity investments measured at FVOCI recognised in the statement of income	6,152	3,429	4,054	1,850

During the year 2025, the Group has not acquired listed securities measured at FVOCI *(2024: nil)*.

During the year 2025, the Group acquired unlisted securities measured at FVOCI in the amount of Baht 24.7 million *(2024: Baht 7.5 million)*.

5.1.2 Financial assets measured at FVPL

Financial assets measured at FVPL comprise:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI, and
- equity investments for which the Group has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Financial assets measured at FVPL - debt and equity instruments				
Debt instruments - convertible notes	82,753	84,893	-	-
Equity instruments - mutual funds	193	218	-	-
Total financial assets measured at FVPL	**82,946**	**85,111**	**-**	**-**

The following gains (losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Fair value losses on equity investments measured at FVPL recognised in other gains (losses)	(26)	(6)	-	-
Fair value gains on debt instruments measured at FVPL recognised in other gains (losses)	4,027	4,394	-	-

During the year 2025 and 2024, the Group had not acquired addition unlisted securities measured at FVPL.

5.2 Financial risk factors

As a global seafood operator, the Group is exposed to a variety of financial risks: market risk (comprise of foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments, insurance programs, and systematic financial management to hedge different risk exposures.

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

5.2.1 Market risk

a) Foreign currency risk

Foreign currency risk arises from revenue generated through sales to international customers, as well as from costs and expenses associated with overseas procurement or pricing directly tied to foreign currency rates. Thus, it is prudent to evaluate and hedge risks on both revenue and expenditure sides to safeguard future profit margins. The Group also has borrowings from financial institutions and on-lend inter-company loans to subsidiaries around the world so that the Group exposes to foreign exchange risk on financing and investing activities as well.

- Trading activities

The Group seeks to reduce this risk by entering forward exchange contracts when considered appropriate. The group also uses forward contracts with financial institutions to hedge their exposure to foreign currency risk in connection with their measurement currency.

Thailand Operation

The majority of the operations in Thailand pertain to the Original Equipment Manufacturer (OEM) business, which involves producing products under the brands or per the orders of third parties, with pricing determined on a spot deal basis and mostly in USD. A cost-plus strategy is employed, with negotiations on pricing being substantial and foreign exchange risk will be passed on through the pricing mechanism. While as, the trading practices and bargaining power with raw material suppliers necessitate that foreign currency invoices are settled within 3 to 5 days of placing an order. As a result, foreign currency risk begins to accrue at this stage, while additional time of 3 to 6 months is required for the receipt of raw materials, production, delivery of products, and subsequent payment collections. Key raw materials account for significant portion of the cost of the products i.e. 50% - 60% for ambient seafood (mainly in USD) and 70% - 80% for frozen seafood (mainly in Thai Baht) and petcare products (mainly in USD).

In the context of Thailand's hedging practices, where thousands of invoices are processed annually, hedging will be implemented for the portfolio as a whole rather than on an individual order or invoice basis. Consequently, the foreign currency hedging policy is defined as a percentage in relation to the inventory level. Currently, the Group's management has established an approved hedging percentage range of 40% to 85% of inventory level. Transactions are generally spot deals with short delivery timelines, ranging from 3 months to 1.5 years.

EU and US Operations

For the EU and US operations, an annual budget is formulated for the business, where branded goods account for a significant share of revenue. Unlike the OEM business, pricing agreements with wholesalers or retailers often extend over a longer duration, as they require consistent product availability on shelves. Although the OEM business contributes a smaller proportion to overall sales, it still generates revenue and introduces foreign currency risk. Orders are typically finalised annually for longer delivery periods, ranging from 6 months to 1.5 years. Competitive dynamics and bargaining power are shaped by market positioning, competition, and consumer perceptions of the brands. The currency of selling will be the local currency of each market, while as, the currency of purchasing will be mainly on USD (for EU from Ghanaian factory and for US) and on EUR (for EU from all other factories).

- Financing and Investing activities

Given the Group's global operations and the consolidation of accounts from key regions such as Europe and the United States, currency translation risk plays a significant role in the Group's earnings. Additionally, the Group's financing activities are flexible and can be conducted in various currencies to optimise benefits, with the ability to convert these currencies into the required one using financial derivatives.

As the Group continues to expand across all regions, it faces both transactional and translational foreign exchange exposures.

For all borrowing, lending, or deposit placements in currencies other than the currency required for the final use of the funds, 100% hedging against foreign exchange risk is mandatory. This applies to both external parties and intercompany transactions, where the foreign currency risk amount is clearly defined (e.g., foreign currency loans, foreign currency deposits, etc.). This policy ensures that the impact of foreign exchange gains or losses on the Group's earnings is minimised, and the cost of funding is known from day one, free from any foreign currency-related fluctuations. This allows the Group to maintain the integrity of cost analyses conducted at the outset.

In cases where the amount of exposure is uncertain or volatile, a minimum of 80% hedging is required for the portions of foreign exchange risk that can be defined, such as foreign currency interest portions or foreign currency current account balances.

For equity investments, where returns are expected through dividends or recapitalisation, the uncertainty and investment horizon cannot be precisely predicted, and the funding typically originates from the parent company. Therefore, decisions regarding the hedging of equity investments will be approved by the Group's management.

The financial derivatives used to hedge foreign exchange risks may include Cross Currency Swaps, Plain Vanilla Swaps, or Non-Deliverable Forwards (NDFs), depending on the nature of the foreign exchange exposure and future cash flows. Other derivative products may also be used, provided they do not introduce additional risks to the Group and are approved in consultation with the Group Treasury Team.

Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	Financial assets		Financial liabilities	
As at 31 December	2025	2024	2025	2024
	(in thousand Baht)			
USD	33,100,936	33,668,156	42,419,952	40,343,038
EUR	68,729,570	62,649,445	65,976,001	59,067,951
GBP	3,494,624	2,740,063	2,852,448	2,188,516
RUB	278,285	735,268	286,065	722,985
CNY	458,960	137,309	80,860	72,709
PLN	268,424	214,896	332,069	325,227
NOK	139,784	197,362	397,939	334,067
JPY	39,136	46,727	4,638,997	3,840,311
SCR	42	16,494	7,930	318,566

	Separate financial statements			
	Financial assets		Financial liabilities	
As at 31 December	2025	2024	2025	2024
	(in thousand Baht)			
USD	13,126,610	12,263,005	15,079,825	14,471,318
EUR	23,821,859	20,443,348	186,624	511,575
GBP	1,250,710	899,741	301,945	95,610
CNY	193,535	65,293	-	-
JPY	5,250	27,509	4,211,861	3,814,030
PLN	9	9	-	-

The Group's exposure to foreign currency risk presented at the end of the reporting period that based on amounts before inter-company elimination.

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
Cash flow hedge				
Foreign currency forward contracts				
Net carrying amount of hedging instruments (in thousand Baht)	300,674	770,713	80,926	862,372
Notional amount (in thousand)				
USD	1,269,662	1,156,583	581,486	401,331
EUR	385,929	277,754	369,558	240,058
PLN	22,388	17,197	-	-
CNY	40,950	13,700	40,950	13,700
Maturity date	January 2026 - December 2030	January 2025 - October 2027	January 2026 - December 2030	January 2025 - October 2027
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (in thousand Baht)	1,165,507	327,456	364,828	740,370
Change in value of hedged item used to determine hedge ineffectiveness for the year (in thousand Baht)	(1,165,507)	(327,456)	(364,828)	(740,370)
Weighted average strike rate for outstanding hedging instruments				
USD:THB	31.64	33.65	31.51	34.25
EUR:THB	36.61	37.82	36.61	37.82
GBP:THB	41.99	43.72	41.99	43.72
CNY:THB	4.51	4.95	4.51	4.95
USD:GBP	0.74	0.78	-	-
EUR:GBP	0.88	-	-	-
USD:EUR	0.87	0.90	-	-
EUR:USD	-	0.85	-	-
PLN:USD	3.58	4.03	-	-

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
Cash flow hedge				
Cross-currency interest rate swaps				
Net carrying amount of hedging instruments (in thousand Baht)	(2,223,993)	(728,288)	(2,223,993)	(728,288)
Notional amount (in thousand)				
USD	345,000	464,910	345,000	464,910
EUR	236,819	291,319	236,819	291,319
JPY	14,000,000	17,400,000	14,000,000	17,400,000
Maturity date	April 2026 - December 2030	June 2025 - November 2028	April 2026 - December 2030	June 2025 - November 2028
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (in thousand Baht)	(2,284,599)	(1,063,866)	(2,284,599)	(1,063,866)
Change in value of hedged item used to determine hedge ineffectiveness for the year (in thousand Baht)	2,280,855	1,062,177	2,280,855	1,062,177
Weighted average strike rate for outstanding hedging instruments				
USD:THB	33.52	33.86	33.52	33.86
EUR:THB	36.67	36.67	36.67	36.67
JPY:THB	0.30	0.29	0.30	0.29
Weighted average hedged rate for the year (per annum)	3.5%	3.5%	3.5%	3.5%

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
Fair value hedge				
Foreign currency forward contracts				
Net carrying amount of hedging instruments (in thousand Baht)	(4,888)	(52,277)	(4,888)	(52,277)
Notional amount (in thousand AUD)	19,001	19,001	19,001	19,001
Maturity date	April - June 2026	April - June 2025	April - June 2026	April - June 2025
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (in thousand Baht)	(4,888)	52,277	(4,888)	52,277
Change in value of hedged item used to determine hedge ineffectiveness for the year (in thousand Baht)	(273,370)	(352,636)	(273,370)	(352,636)
Accumulated amount of fair value hedge remaining in the statement of financial position for hedged items that have ceased to be adjusted for hedging gain (in thousand Baht)	(273,370)	(352,636)	(273,370)	(352,636)
Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item recognised in the statement of financial position (in thousand Baht)	273,370	352,636	273,370	352,636

	Consolidated financial statement	
As at 31 December	2025	2024
Net investment hedge		
Foreign currency forward contracts		
Net carrying amount of hedging instruments (in thousand Baht)	687,269	927,379
Notional amount (in thousand USD)	-	27,000
Notional amount (in thousand EUR)	165,000	165,000
Maturity date	October 2026 - May 2028	June 2025 - May 2028
Hedge ratio	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (in thousand Baht)	(240,109)	321,156
Change in value of hedged item used to determine hedge ineffectiveness for the year (in thousand Baht)	240,109	(321,156)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes between Baht and US Dollar or Euro exchange rates. The sensitivity of pre-tax profit or loss to changes in the exchange rates arises, while holding all other variables constant, mainly from financial assets and financial liabilities denominated in US Dollar and Euro and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
	(in thousand Baht)			
As at 31 December 2025				
Exchange rate THB to USD Increase / Decrease 1%	Decrease / Increase 636,338	Decrease / Increase 189,365	Decrease / Increase 18,223	Decrease / Increase 43,810
Exchange rate THB to EUR Increase / Decrease 1%	Decrease / Increase 43,235	-	Decrease / Increase 11,016	-
As at 31 December 2024				
Exchange rate THB to USD Increase / Decrease 1%	Decrease / Increase 5,009	Decrease / Increase 226,215	Decrease / Increase 20,263	Decrease / Increase 53,952
Exchange rate THB to EUR Increase / Decrease 1%	Decrease / Increase 36,517	-	Decrease / Increase 8,155	-

b) Interest rate risk

The Group's income and operating cashflows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term and long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, including those the Group had entered into as interest rate swap agreements.

The Group sometimes borrows at variable rates and uses Interest Rate Swaps to hedge future interest payment, which has the economic effect of converting borrowings from floating rates to fixed rates. The Group is also exposed to interest rate fluctuations, primarily due to changes in borrowing rates for Thai Baht, US Dollar, and Euro. Given the relatively lower all-in borrowing costs in Thai Baht, the majority of the Group's debt is denominated in Thai Baht. However, to manage foreign exchange and interest rate risks, the Group uses financial derivatives to convert Thai Baht borrowings into the currencies required for its operations and to hedge both foreign currency and interest rate exposures.

To manage interest rate risk and control the proportion of fixed versus floating rate borrowings, interest rate derivatives are also used to achieve a targeted balance between fixed and floating rate debt. This strategy aims to optimise net financing costs while minimising volatility in the Group's earnings. The policy, applicable to both external borrowings and inter-company loans, is to maintain at least 25% of borrowings at a fixed interest rate for each of Thailand, EU, and US operations. However, the proportion of fixed-rate borrowings should not generally exceed 75% to ensure the Group benefits from lower short-term interest rates and to align with short-term working capital needs.

The maturity (tenor) of the interest rate hedging instruments should generally match the maturity of the underlying loans, unless specific circumstances warrant a deviation. In such cases, the hedging instruments should be rolled over to align with the loan maturity.

The financial derivatives used to manage interest rate risk may include Cross Currency Swaps, Interest Rate Swaps, or Interest Rate Options (such as Caps or Floors), depending on the specific nature of the risk. Other derivative products may also be used, provided they do not introduce additional risks to the Group and are approved in consultation with the Group Treasury Team.

	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-		
As at 31 December 2025	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years	interest bearing	Total	Interest rate *(% p.a.)*
				(in million Baht)					
Financial assets									
Cash and cash equivalents	5,829	-	-	1,957	-	-	777	8,563	0.01 - 15.40
Short-term investment	4,350	-	-	-	-	-	-	4,350	1.20 - 1.60
Short-term loans to	5	-	-	-	-	-	9	14	4.49 - 5.00
Restricted deposits with financial institutions	-	3	-	-	-	-	-	3	0.30 - 0.70
Investment in debt instruments	849	-	-	-	-	-	-	849	1.31 - 3.34
Long-term loans to	-	-	85	-	-	-	-	85	3.25
Total	**11,033**	**3**	**85**	**1,957**	**-**	**-**	**786**	**13,864**	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	13,159	-	-	29	-	-	83	13,271	1.25 - 7.50
Long-term loans from financial institutions	17	20	-	5,572	23,069	-	-	28,678	0.68 - 7.25
Debentures	8,878	14,988	8,488	-	-	-	-	32,354	1.70 - 3.94
Lease liabilities	375	524	31	-	-	-	-	930	0.01 - 6.75
Total	**22,429**	**15,532**	**8,519**	**5,601**	**23,069**	**-**	**83**	**75,233**	

	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate (% p.a.)
As at 31 December 2024	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years			
	(in million Baht)								
Financial assets									
Cash and cash equivalents	5,021	-	-	2,530	-	-	782	8,333	0.01-20.00
Short-term investment	6,281	-	-	-	-	-	-	6,281	2.10 - 3.42
Short-term loans to	5	-	-	-	-	-	8	13	4.49 - 5.00
Restricted deposits with financial institutions	-	4	-	-	-	-	-	4	0.75 - 1.45
Investment in debt instruments	873	-	-	-	-	-	-	873	1.79 - 3.98
Long-term loans to	-	86	-	-	-	-	-	86	3.25
Total	**12,180**	**90**	**-**	**2,530**	**-**	**-**	**790**	**15,590**	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	16,941	-	-	7	-	-	43	16,991	1.25 - 7.15
Long-term loans from financial institutions	38	42	-	12,609	14,350	-	4	27,043	0.44 - 7.15
Debentures	-	22,043	1,498	-	-	-	-	23,541	2.27 - 3.94
Lease liabilities	277	627	33	-	-	-	-	937	0.01 - 7.15
Total	**17,256**	**22,712**	**1,531**	**12,616**	**14,350**	**-**	**47**	**68,512**	

	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate (% p.a.)
As at 31 December 2025	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years			
				(in million Baht)					
Financial assets									
Cash and cash equivalents	-	-	-	319	-	-	19	338	1.00 - 1.20
Short-term loans to	-	-	-	29,402	-	-	-	29,402	1.65 - 6.30
Long-term loans to	-	3,192	-	-	13,585	-	-	16,777	1.85 - 7.24
Total	**-**	**3,192**	**-**	**29,721**	**13,585**	**-**	**19**	**46,517**	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	11,791	-	-	-	-	-	-	11,791	1.33 - 5.78
Short-term loans from	-	-	-	174	-	-	-	174	1.50 - 2.00
Long-term loans from financial institutions	-	-	-	5,572	23,068	-	-	28,640	0.68 - 5.66
Debentures	8,878	14,988	8,488	-	-	-	-	32,354	1.70 - 3.94
Lease liabilities	119	5	-	-	-	-	-	124	4.50
Total	**20,788**	**14,993**	**8,488**	**5,746**	**23,068**	**-**	**-**	**73,083**	

	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non-interest bearing	Total	Interest rate (% p.a.)
As at 31 December 2024	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years			
				(in million Baht)					
Financial assets									
Cash and cash equivalents	-	-	-	678	-	-	10	688	0.04 - 1.10
Short-term loans to	-	-	-	16,683	-	-	-	16,683	2.60 - 6.65
Long-term loans to	798	6,170	-	-	13,106	-	-	20,074	2.85 - 8.24
Total	**798**	**6,170**	**-**	**17,361**	**13,106**	**-**	**10**	**37,445**	
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	16,308	-	-	-	-	-	-	16,308	2.28 - 5.61
Short-term loans from	-	-	-	220	-	-	-	220	2.00 - 2.40
Long-term loans from financial institutions	-	-	-	12,612	14,349	-	-	26,961	0.44 - 7.10
Debentures	-	22,043	1,498	-	-	-	-	23,541	2.27 - 3.94
Lease liabilities	89	112	-	-	-	-	-	201	4.50
Total	**16,397**	**22,155**	**1,498**	**12,832**	**14,349**	**-**	**-**	**67,231**	

Effect of hedge accounting on the financial position and performance

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

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
Cash flow hedge				
Interest rate swaps				
Net carrying amount of hedging instruments (in thousand Baht)	(128,312)	19,255	(128,312)	19,255
Notional amount (in thousand Baht)	15,941,675	8,770,000	15,941,675	8,770,000
Notional amount (in thousand USD)	45,000	-	45,000	-
Maturity date	November 2026-December 2030	December 2025-November 2026	November 2026-December 2030	December 2025-November 2026
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (in thousand Baht)	(132,359)	29,328	(132,359)	29,328
Change in value of hedged item used to determine hedge ineffectiveness for the year (in thousand Baht)	132,359	(29,328)	132,359	(29,328)
Weighted average strike rate for outstanding hedging instruments (per annum)	2.6%	2.7%	2.6%	2.7%
Fair value hedge				
Interest rate swaps				
Net carrying amount of hedging instruments (in thousand Baht)	3,018	(26,321)	3,018	(26,321)
Notional amount (in thousand Baht)	2,250,000	2,250,000	2,250,000	2,250,000
Maturity date	November 2026	November 2026	November 2026	November 2026
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (in thousand Baht)	(29,340)	(32,395)	(29,340)	(32,395)
Change in value of hedged item used to determine hedge ineffectiveness for the year (in thousand Baht)	29,340	32,395	29,340	32,395
Weighted average strike rate for outstanding hedging instruments (per annum)	2.3%	2.3%	2.3%	2.3%

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
		(in thousand Baht)		
As at 31 December 2025				
Interest rate - Increase / Decrease by 1% basis point	Decrease / Increase 23,365	-	Decrease / Increase 22,500	-
As at 31 December 2024				
Interest rate - Increase / Decrease by 1% basis point	Decrease / Increase 193,682	-	Decrease / Increase 192,814	-

5.2.2 Credit risk

The Group is exposed to counterparty credit risk arising from its operational activities, primarily related to customer receivables, as well as from its financing activities, which include engaging in interest rate and currency derivative contracts, and other financial instruments.

Customer credit risk is managed by each business unit, taking into account market conditions and specific risk factors. In term of Thailand operations, in which customer credit risk is most prevalent, a comprehensive customer credit policy, procedures, and controls have been established to minimise exposure. Trade credit insurance is purchased for third-party customers, and credit limits are set for each customer based on the limits provided by insurers or any credit limit beyond the insured credit limit (so called 'own risk credit limit') is required to approve by the management according to the credit approver matrix, and special approval from senior management for the defined high value of own risk credit amount according to the customer credit policy. Outstanding receivables are closely monitored regularly, and any potential credit concerns are promptly reported to senior management.

In term of other operations, selling to customers in high-risk countries or industries need to only occur with appropriate insurance coverage or secured payment methods to mitigate potential risks. The cost of insurance is required to be factored into the overall cost of doing business in those markets.

The overarching policy is to minimise customer credit risk by utilising trade credit insurance and implementing a robust control system to ensure exposure remains within approved trading limits.

In addition, the Group mitigates this risk by engaging in financial instruments solely with counterparties that have high credit ratings, specifically those with a long-term rating of investment grade or BBB/B3 or higher from S&P or Moody's. The Group regularly monitors the positions of these counterparties to ensure they remain within approved limits and that there are no significant concentrations of credit risk.

a) Risk management

Policy on credit risk management is set from the group level and is managed and monitored both at a group level as a holistic view and at each company level as detailed execution. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors. The Group works closely with trade insurance companies to have trade insurance policy to cover trade receivables delinquency risk and to set the credit limit to each customer based on risk assessments in accordance with the aforementioned policies. Credit term, security requirement, and trade receivables factoring will also be used to prevent or reduce the potential risks arisen. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

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

c) Impairment of financial assets

The Group and the Company's financial assets are subject to the expected credit loss model.

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

The expected loss rates are based on the payment profiles of sales over a period of the last 5 years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

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

The loss allowance for trade receivables was determined as follows:

	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total (Note 9)
			(in thousand Baht)			
As at 31 December 2025						
Gross carrying amount	11,287,411	3,386,474	370,518	160,105	267,955	15,472,463
Loss allowance	(5,166)	(17,517)	(19,027)	(31,359)	(250,302)	(323,371)
Net	**11,282,245**	**3,368,957**	**351,491**	**128,746**	**17,653**	**15,149,092**
As at 31 December 2024						
Gross carrying amount	11,337,910	2,587,468	97,715	47,722	285,110	14,355,925
Loss allowance	(3,761)	(24,203)	(13,341)	(17,255)	(227,188)	(285,748)
Net	**11,334,149**	**2,563,265**	**84,374**	**30,467**	**57,922**	**14,070,177**

	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total (Note 9)
			(in thousand Baht)			
As at 31 December 2025						
Gross carrying amount	2,368,832	298,654	75,603	971	3,267	2,747,327
Loss allowance	(106)	(98)	(51)	(271)	(3,021)	(3,547)
Net	**2,368,726**	**298,556**	**75,552**	**700**	**246**	**2,743,780**
As at 31 December 2024						
Gross carrying amount	2,250,188	417,156	628	526	44,640	2,713,138
Loss allowance	(110)	(5)	(125)	(190)	(4,521)	(4,951)
Net	**2,250,078**	**417,151**	**503**	**336**	**40,119**	**2,708,187**

The loss allowance for accrued interest income to were determined as follow:

As at 31 December	Separate financial statements	
	2025	2024
	(in thousand Baht)	
Gross carrying amount - accrued interest income	297,043	252,743
Loss allowance	-	-
Net	**297,043**	**252,743**

The loss allowance for short-term and long-term loans to were determined as follow:

	Consolidated financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
		(in thousand Baht)		
As at 31 December 2025				
Gross carrying amount				
- short-term loans to	102,948	-	-	102,948
- long-term loans to	-	87,710	-	87,710
Loss allowance	(88,792)	(2,717)	-	(91,509)
Net	**14,156**	**84,993**	**-**	**99,149**
As at 31 December 2024				
Gross carrying amount				
- short-term loans to	108,833	-	-	108,833
- long-term loans to	87,710	-	-	87,710
Loss allowance	(97,541)	-	-	(97,541)
Net	**99,002**	**-**	**-**	**99,002**

	Separate financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
		(in thousand Baht)		
As at 31 December 2025				
Gross carrying amount				
- short-term loans to	29,403,097	-	-	29,403,097
- long-term loans to	-	16,943,982	-	16,943,982
Loss allowance	(1,240)	(166,842)	-	(168,082)
Net	**29,401,857**	**16,777,140**	**-**	**46,178,997**
As at 31 December 2024				
Gross carrying amount				
- short-term loans to	16,684,707	-	-	16,684,707
- long-term loans to	800,000	19,440,691	-	20,240,691
Loss allowance	(3,222)	(165,081)	-	(168,303)
Net	**17,481,485**	**19,275,610**	**-**	**36,757,095**

The loss allowance for short-term loans to related parties can be reconciled as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
		(in thousand Baht)		
As at 1 January	(95,554)	(98,085)	(1,240)	(43,538)
Increase in loss allowance recognised in profit or loss during the year	-	-	-	(1,149)
Transfer	-	1,869	-	43,447
Translation adjustment	6,762	662	-	-
As at 31 December	**(88,792)**	**(95,554)**	**(1,240)**	**(1,240)**

The loss allowance for long-term loans to related parties can be reconciled as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
		(in thousand Baht)		
As at 1 January	(1,987)	-	(165,081)	(13,566,532)
Increase in loss allowance recognised in profit or loss during the year	(730)	(118)	2,273	(1,732)
Transfer	-	(1,869)	-	(43,447)
Reclassification	-	-	-	13,439,704
Gain (loss) on exchange rates	-	-	(4,034)	6,926
As at 31 December	**(2,717)**	**(1,987)**	**(166,842)**	**(165,081)**

5.2.3 Liquidity risk

The Group finances its future business activities and acquisitions through a combination of internally generated funds and external financing, which may include debt (from both banks and the debt capital markets) and equity financing. The ability to continue accessing debt and equity capital for purposes such as working capital, new projects, acquisitions, and refinancing maturing debt depends on several factors, including:

- Compliance with existing debt covenants,
- The capacity to service new debts,
- Market perceptions of the Group's business and the industries its operate in, and
- Other external factors.

Some of these factors may be beyond the Group's control, such as general conditions in the debt and equity capital markets, political instability, economic downturns, social unrest, changes in the Thai regulatory environment, or the bankruptcy of unrelated companies within the same industry.

Any of these factors could increase the cost of borrowing, restrict access to capital markets, or limit the ability to secure debt or equity financing.

At the Group level, the aim is to maintain a balanced financial leverage ratio, including Net Debt-to-Equity and Net Debt-to-EBITDA ratios, within levels that are acceptable to both banks and the debt capital markets. Alongside these ratios, Interest Coverage Ratio (debt service ratio) is monitored to ensure the financial position supports a stable or higher credit rating. Net debt refers to interest-bearing debt minus cash and cash equivalents.

With a strong focus on integrity, transparency, and prudent financial risk management, the Group strive to optimise borrowing costs and ensure the availability of funding at the Group level. Centralising funding activities at the parent company is a key strategy moving forward to maximise efficiency and benefit the Group.

The Group aims to optimise unsecured long-term financing from both onshore and offshore debt capital markets, negotiating favorable borrowing terms, flexible conditions, and spreading maturities over an extended period. The primary financial covenant is a Net Debt-to-Equity ratio of not over than 2.0 times. Net debt is calculated as interest-bearing debt minus cash and cash equivalents. The Group actively monitors compliance with all financial obligations, managing the consolidated balance sheet within covenanted limits. Internally, the targets for the Net Debt-to-Equity ratio and Net Debt-to-EBITDA ratio are set at a maximum of 1.1 times and a maximum of 4.0 times, respectively, it is considered a good level to balance between the financial leverage risk and the growth of the business.

For short-term financing to meet working capital needs, the primary objective is to ensure sufficient undrawn committed banking facilities to support liquidity and funding requirements. The Group aims to leverage the financial strength of the parent company to secure unsecured working capital facilities at attractive terms. The policy focuses on maintaining strong relationships with a select group of banks, with credit facilities allocated based on pricing, relationships, and support. Currently, the Group utilise approximately 30% of total available working capital credit facilities to support global operations. The number of banks used by overseas subsidiaries is kept minimal to ensure transparency and streamline monitoring processes.

Regarding equity, the Group's primary objective is to safeguard the business as a going concern while maximising long-term shareholder returns. This involves regular reviews by the board and senior management of the Group's strategic priorities, economic conditions, and business opportunities, with a focus on an aggressive dividend payout policy of at least 50% of net profit. The Group is committed to providing transparent and sufficient information to shareholders and aims to maintain an "A+" credit rating from TRIS Rating. A strong capital structure ensures financial flexibility and a low cost of capital.

Given that the Group will be a net borrower for the foreseeable future, managements encourage all subsidiaries to minimise idle cash holdings and use surplus funds to reduce debt.

The Group employs a Global Financing and Cash Pooling structure, with Thailand headquarter serving as the Global Treasury Center. This structure, supported by collaboration from all major subsidiaries, optimises borrowing costs and ensures that idle funds are efficiently utilised at the parent level to benefit the entire Group.

Prudent liquidity risk management implies maintaining sufficient cash and funding availability through an adequate amount of committed credit facilities. Unused borrowing facilities have been disclosed in Note 23. Due to the nature of the underlying business, the Group Treasury aims at maintaining funding flexibility by keeping committed credit lines available.

An analysis of the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities is presented.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

The Group's trading portfolio of derivative instruments with a negative fair value has been included at their fair value in the consolidated and separate financial statements of Baht 118 million and Baht 169 million, respectively *(2024: Baht 261 million and Baht 258 million, respectively)* within 1 year time bucket. This is because the contractual maturities are not essential for an understanding of the cash flows' timing. These contracts are managed on a net fair value basis, rather than by maturity date.

	Consolidated financial statements				
Maturity of financial liabilities as at 31 December 2025	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
			(in thousand Baht)		
Non-derivative financial liabilities					
Trade and other payables	18,412,394	-	-	18,412,394	18,412,394
Short-term and long-term borrowings	29,484,230	42,025,532	9,195,196	80,704,958	74,303,056
Lease liabilities	417,726	613,935	37,401	1,069,062	930,102
Other financial liabilities	736,271	584,000	-	1,320,271	1,320,271
Total non-derivative financial liabilities	**49,050,621**	**43,223,467**	**9,232,597**	**101,506,685**	**94,965,823**
Derivative liabilities					
Trading derivatives	117,608	-	-	117,608	117,608
Gross settled (Foreign currency forwards)					
(Inflow)	(14,456,142)	(3,511,568)	-	(17,967,710)	-
Outflow	13,552,896	3,486,836	-	17,039,732	340,742
	(903,246)	(24,732)	-	(927,978)	340,742
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(4,277,638)	(18,605,485)	-	(22,883,123)	-
Outflow	4,651,303	20,072,519	-	24,723,822	2,369,472
	373,665	1,467,034	-	1,840,699	2,369,472
Gross settled (Interest rate swaps)					
(Inflow)	(423,152)	(8,539,194)	-	(8,962,346)	-
Outflow	534,675	8,603,974	-	9,138,649	172,449
	111,523	64,780	-	176,303	172,449
Total derivative liabilities	**(300,450)**	**1,507,082**	**-**	**1,206,632**	**3,000,271**
Total	**48,750,171**	**44,730,549**	**9,232,597**	**102,713,317**	**97,966,094**

	Consolidated financial statements				
Maturity of financial liabilities as at 31 December 2024	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
			(in thousand Baht)		
Non-derivative financial liabilities					
Trade and other payables	18,095,472	-	-	18,095,472	18,095,472
Short-term and long-term borrowings	31,485,016	38,852,266	1,593,896	71,931,178	67,574,853
Lease liabilities	318,660	718,775	43,087	1,080,522	936,865
Other financial liabilities	681,091	388,522	-	1,069,613	1,069,613
Total non-derivative financial liabilities	**50,580,239**	**39,959,563**	**1,636,983**	**92,176,785**	**87,676,803**
Derivative liabilities					
Trading derivatives	260,583	3,118	-	263,701	263,701
Gross settled (Foreign currency forwards)					
(Inflow)	(36,956,162)	(1,722,127)	-	(38,678,289)	-
Outflow	38,323,454	1,757,249	-	40,080,703	321,731
	1,367,292	35,122	-	1,402,414	321,731
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(2,614,355)	(9,402,692)	-	(12,017,047)	-
Outflow	2,948,318	10,659,816	-	13,608,134	1,610,918
	333,693	1,257,124	-	1,591,087	1,610,918
Gross settled (Interest rate swaps)					
(Inflow)	(261,836)	(120,918)	-	(382,754)	-
Outflow	306,326	557,164	-	863,490	109,947
	44,490	436,246	-	480,736	109,947
Total derivative liabilities	**2,006,328**	**1,731,610**	**-**	**3,737,938**	**2,306,297**
Total	**52,586,567**	**41,691,173**	**1,636,983**	**95,914,723**	**89,983,100**

	Separate financial statements				
Maturity of financial liabilities as at 31 December 2025	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
			(in thousand Baht)		
Non-derivative financial liabilities					
Trade and other payables	3,754,697	-	-	3,754,697	3,754,697
Short-term and long-term Borrowings	28,158,316	42,001,576	9,195,196	79,355,088	72,959,310
Lease liabilities	125,621	5,656	-	131,277	124,294
Other financial liabilities	75,110	90,995	-	166,105	166,105
Total non-derivative financial Liabilities	**32,113,744**	**42,098,227**	**9,195,196**	**83,407,167**	**77,004,406**
Derivative liabilities					
Trading derivatives	168,537	719	-	169,256	169,256
Gross settled (Foreign currency forwards)					
(Inflow)	(12,494,542)	(3,480,965)	-	(15,975,507)	-
Outflow	11,376,061	3,445,570	-	14,821,631	308,429
	(1,118,481)	(35,395)	-	(1,153,876)	308,429
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(4,277,638)	(18,605,485)	-	(22,883,123)	-
Outflow	4,651,303	20,072,519	-	24,723,822	2,369,472
	373,665	1,467,034	-	1,840,699	2,369,472
Gross settled (Interest rate swaps)					
(Inflow)	(423,152)	(8,539,194)	-	(8,962,346)	-
Outflow	534,675	8,603,974	-	9,138,649	172,449
	111,523	64,780	-	176,303	172,449
Total derivative liabilities	**(464,756)**	**1,497,138**	**-**	**1,032,382**	**3,019,606**
Total	**31,648,988**	**43,595,365**	**9,195,196**	**84,439,549**	**80,024,012**

	Separate financial statements				
Maturity of financial liabilities as at 31 December 2024	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount liabilities
			(in thousand Baht)		
Non-derivative financial liabilities					
Trade and other payables	3,450,126	-	-	3,450,126	3,450,126
Short-term and long-term Borrowings	30,979,653	38,820,206	1,593,896	71,393,755	67,028,883
Lease liabilities	96,357	117,975	-	214,332	200,834
Other financial liabilities	50,539	113,145	-	163,684	163,684
Total non-derivative financial Liabilities	**34,576,675**	**39,051,326**	**1,593,896**	**75,221,897**	**70,843,527**
Derivative liabilities					
Trading derivatives	257,522	3,118	-	260,640	260,640
Gross settled (Foreign currency forwards)					
(Inflow)	(22,708,813)	(977,287)	-	(23,686,100)	-
Outflow	23,404,114	1,017,915	-	24,422,029	84,934
	695,301	40,628	-	735,929	84,934
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(2,614,355)	(9,402,692)	-	(12,017,047)	-
Outflow	2,948,318	10,659,816	-	13,608,134	1,610,918
	333,963	1,257,124	-	1,591,087	1,610,918
Gross settled (Interest rate swaps)					
(Inflow)	(261,836)	(120,918)	-	(382,754)	-
Outflow	306,326	557,164	-	863,490	109,947
	44,490	436,246	-	480,736	109,947
Total derivative liabilities	**1,331,276**	**1,737,116**	**-**	**3,068,392**	**2,066,439**
Total	**35,907,951**	**40,788,442**	**1,593,896**	**78,290,289**	**72,909,966**

5.3 Capital risk management

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. However, the Group and the Company are required to comply with the debt covenants for borrowings.

5.4 Hedging reserve

The Group's hedging reserves relate to the following hedging instruments:

	Consolidated financial statements			
	Cash flow hedge reserve	Cost of hedging reserve	Net investment hedge	Total
		(in thousand Baht)		
For the year ended 31 December 2024				
Opening balance as at 1 January 2024	(247,785)	(435,311)	(606,222)	(1,289,318)
Change of fair value recognised in OCI	(163,883)	(155,507)	1,027,297	1,035,673
Reclassified from OCI to profit or loss				
- Sales	(129,961)	-	-	(129,961)
- Cost of sales	10,830	-	-	10,830
- Losses on exchange rates	608,452	-	-	608,452
- Other losses	-	191,738	-	191,738
Deferred taxes	6,535	(11,330)	-	(4,795)
Translation adjustments	(708,664)	-	-	(708,664)
Closing balance as at 31 December 2024	**(296,710)**	**(410,410)**	**421,075**	**(286,045)**
For the year ended 31 December 2025				
Opening balance as at 1 January 2025	(296,710)	(410,410)	421,075	(286,045)
Change of fair value recognised in OCI	5,350,289	400,802	1,956	5,753,047
Reclassified from OCI to profit or loss				
- Sales	586,551	-	-	586,551
- Cost of sales	17,176	-	-	17,176
- Gains on exchange rates	(6,011,647)	-	-	(6,011,647)
- Other gains	-	(328,481)	-	(328,481)
Deferred taxes	(25,425)	(1,996)	-	(27,421)
Translation adjustments	182,598	-	-	182,598
Closing balance as at 31 December 2025	**(197,168)**	**(340,085)**	**423,031**	**(114,222)**

	Separate financial statements		
	Cash flow hedge reserve	Cost of hedging reserve	Total
		(in thousand Baht)	
For the year ended 31 December 2024			
Opening balance as at 1 January 2024	449,337	(115,806)	333,531
Change of fair value recognised in OCI	(460,203)	(155,507)	(615,710)
Reclassified from OCI to profit or loss			
- Sales	87,691	-	87,691
- Losses on exchange rates	608,481	-	608,481
- Other losses	-	191,737	191,737
Deferred taxes	12,938	(11,330)	1,608
Closing balance as at 31 December 2024	**698,244**	**(90,906)**	**607,338**
For the year ended 31 December 2025			
Opening balance as at 1 January 2025	698,244	(90,906)	607,338
Change of fair value recognised in OCI	6,134,423	400,802	6,535,225
Reclassified from OCI to profit or loss			
- Sales	145,226	-	145,226
- Gains on exchange rates	(6,011,647)	-	(6,011,647)
- Other gains	-	(328,481)	(328,481)
Deferred taxes	(21,313)	(1,996)	(23,309)
Closing balance as at 31 December 2025	**944,933**	**(20,581)**	**924,352**

5.5 Financial instruments

5.5.1 Derivatives

The Group has the following derivative financial instruments:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Current assets				
Foreign currency forwards				
- held for trading/ undesignated	311,064	266,831	150,147	269,341
- cash flow hedges	568,561	1,001,569	341,041	860,688
- fair value hedges	-	52,276	-	52,276
- net investment hedges	675,079	-	675,079	-
Cross-currency interest rate swaps				
- held for trading/ undesignated	7,807	37,843	7,807	37,843
- cash flow hedges	146,146	576,708	146,146	576,708
- net investment hedges	-	30,999	-	30,999
Interest rate swaps				
- cash flow hedges	-	62,549	-	62,549
- fair value hedges	3,018	-	3,018	-
Other derivatives				
- held for trading/ undesignated	51,278	1,786	-	-
Total current derivative assets	**1,762,953**	**2,030,561**	**1,323,238**	**1,890,404**
Non-current assets				
Foreign currency forwards				
- held for trading/ undesignated	579	-	719	879,713
- cash flow hedges	67,969	90,875	43,425	86,616
- net investment hedge	-	879,582	-	-
Cross-currency interest rate swaps				
- cash flow hedges	21,382	332,119	21,382	332,119
- net investment hedges	16,037	30,933	16,037	30,933
Interest rate swaps				
- cash flow hedges	16,915	-	16,915	-
Other derivatives				
- held for trading/ undesignated	-	-	-	335
Total non-current derivative assets	**122,882**	**1,333,509**	**98,478**	**1,329,716**

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Current liabilities				
Foreign currency forwards				
- held for trading/ undesignated	68,741	244,506	168,537	241,445
- cash flow hedges	236,242	309,832	203,929	83,636
- fair value hedges	4,888	-	4,888	-
Cross-currency interest rate swaps				
- held for trading/ undesignated	-	16,077	-	16,077
- cash flow hedges	401,272	303,561	401,272	303,561
- net investment hedges	3,847	4,401	3,847	4,401
Interest rate swaps				
- cash flow hedges	104,356	25,698	104,356	25,698
- fair value hedges	-	14,863	-	14,863
Other derivatives				
- held for trading/ undesignated	48,726	-	-	-
Total current derivative liabilities	**868,072**	**918,938**	**886,829**	**689,681**
Non-current liabilities				
Foreign currency forwards				
- held for trading/ undesignated	141	131	719	131
- cash flow hedges	99,612	11,899	99,612	1,298
Cross-currency interest rate swaps				
- cash flow hedges	1,964,353	1,293,222	1,964,353	1,293,222
- net investment hedges	-	9,734	-	9,734
Interest rate swap				
- held for trading/ undesignated	-	2,987	-	2,987
- cash flow hedges	68,093	57,928	68,093	57,928
- fair value hedges	-	11,458	-	11,458
Total non-current derivative liabilities	**2,132,199**	**1,387,359**	**2,132,777**	**1,376,758**

Derivatives are used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be realised within 12 months after the end of the reporting period.

5.5.2 Foreign currency risk

The aggregate net foreign exchange gains (losses) recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Gain (loss) gain on exchange rates, net	(329,311)	152,513	(558,740)	(502,698)
Gain (loss) on exchange rates, net included in				
- Sales	586,551	(129,961)	145,226	87,691
- Cost of sales	17,176	10,830	-	-
Total gain (loss) on exchange rate, net recognised in profit before income tax	**274,416**	**33,382**	**(413,514)**	**(415,007)**

5.5.3 Net gains (losses) on financial instruments

The aggregate net gains (losses) on financial instruments recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Gains (losses) on derivatives that do not apply as hedge accounting	585,969	(427,210)	334,190	222,159
Fair value hedge - Fair value gains on derivatives	29,340	32,395	29,005	21,840
Fair value hedge - Fair value losses on hedged items	(29,340)	(32,395)	(29,340)	(32,395)
Cash flow hedge - gains (losses) on hedge ineffectiveness	64,690	152,804	1,638	(91,999)
Amortised cost of hedging	(28,454)	159,335	(28,454)	159,335
Fair value losses on equity investments at fair value through PL	(26)	(6)	-	-
Fair value gains on debt investments at fair value through PL	4,027	4,394	-	-
Total net gains (losses) on financial instruments	**626,206**	**(110,682)**	**307,039**	**278,941**

6 Segment information and disaggregation of revenue

The Global Leadership Team (GLT) is the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the GLT for the purposes of allocating resources and assessing performance.

For management purposes, the Group organises business units based on its products and services and has four reportable segments:

- ambient seafood
- frozen and chilled seafood and related businesses
- pet food
- value-added and other businesses

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on a calculation of gross profit, which is consistent with the statement of income.

Transactions between operating segments are recorded in the same manner as transactions with third parties. These transactions have been eliminated in the consolidated financial statements. Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

The following tables present the Group's operating results by segments:

	Consolidated financial statements						
For the year ended 31 December 2025	**Ambient seafood**	**Frozen and chilled seafood and related businesses**	**Pet food business**	**Value-added and other businesses**	**Total reportable segments**	**Eliminations**	**Total**
				(in thousand Baht)			
Total revenue from sales and services	79,382,190	45,753,317	23,415,894	17,396,708	165,948,109	(33,229,530)	132,718,579
Less Inter-segment	(15,104,071)	(4,603,823)	(5,540,261)	(7,981,375)	(33,229,530)	33,229,530	-
Revenue from external customers	**64,278,119**	**41,149,494**	**17,875,633**	**9,415,333**	**132,718,579**	**-**	**132,718,579**
Results							
Segment gross profit	12,444,780	5,449,517	4,706,295	2,817,719	25,418,311	(281,949)	25,136,362
Selling and administrative expenses							(18,965,972)
Operating profit							**6,170,390**
Finance costs							(2,378,569)
Share of profit from investment accounted for using the equity method							861,726
Other income							974,979
Profit before income tax							**5,628,526**
Income tax credit							16,506
Profit for the year							**5,645,032**
Timing of revenue recognition							
At a point in time	**64,278,119**	**41,149,494**	**17,875,633**	**9,415,333**	**132,718,579**	**-**	**132,718,579**

	Consolidated financial statements						
For the year ended 31 December 2024	**Ambient seafood**	**Frozen and chilled seafood and related businesses**	**Pet food business**	**Value-added and other businesses**	**Total reportable segments**	**Eliminations**	**Total**
				(in thousand Baht)			
Total revenue from sales and services	81,524,065	46,134,197	21,868,766	18,263,893	167,790,921	(29,357,862)	138,433,059
Less Inter-segment	(13,111,669)	(3,908,075)	(4,480,086)	(7,858,032)	(29,357,862)	29,357,862	-
Revenue from external customers	**68,412,396**	**42,226,122**	**17,388,680**	**10,405,861**	**138,433,059**	**-**	**138,433,059**
Results							
Segment gross profit	11,921,815	4,873,864	5,017,313	3,329,822	25,142,814	480,879	25,623,693
Selling and administrative expenses							(18,401,385)
Operating profit							**7,222,308**
Finance costs							(2,492,359)
Share of profit from investment accounted for using the equity method							770,598
Other income							1,003,366
Profit before income tax							**6,503,913**
Income tax expense							(430,022)
Profit for the year							**6,073,891**
Timing of revenue recognition							
At a point in time	**68,412,396**	**42,226,122**	**17,388,680**	**10,405,861**	**138,433,059**	**-**	**138,433,059**

For the year ended 31 December	Separate financial statements 2025	2024
	(in thousand Baht)	
Total revenue - recognition at point in time		
Ambient seafood	11,732,849	12,680,834
Frozen and chilled seafood and related businesses	5,827,205	6,013,024
Value-added and other businesses	1,571,128	1,497,269
Total	**19,131,182**	**20,191,127**

Disaggregation of revenue

Geographic information

Revenue from external customers based on the location of the customers is as follows:

For the year ended 31 December	Consolidated financial statements 2025	2024
	(in thousand Baht)	
Revenue from external customers		
Thailand	15,853,639	15,229,131
US	51,150,470	52,236,135
Japan	6,567,948	7,818,251
Europe	40,222,270	41,492,293
Others	18,924,252	21,657,249
Total revenue from external customers	**132,718,579**	**138,433,059**

Major customers

During the year ended 31 December 2025 and 2024, the Group had no customers with revenues of 10 percent or more of the Group's revenue.

7 Cash and cash equivalents

As at 31 December	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in thousand Baht)		
Cash on hand	2,666	3,382	233	123
Current and savings accounts	3,012,607	4,254,236	324,274	678,482
Fixed deposits due within three months	5,547,681	4,075,774	13,177	9,235
Total cash and cash equivalents	**8,562,954**	**8,333,392**	**337,684**	**687,840**
Less Bank overdrafts (note 21)	(131,110)	(52,741)	-	-
Total cash and cash equivalents per statement of cash flows	**8,431,844**	**8,280,651**	**337,684**	**687,840**

8 Short-term investments and investments in debt instruments measured at amortised cost

As at 31 December	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
Current portion		
Fixed deposit at bank due later than three months	4,350,000	6,281,358
Investments in corporate bonds	849,312	872,631
Total short-term investments and investments in debt instruments measured at amortised cost	**5,199,312**	**7,153,989**

As at 31 December 2025, the fixed deposits at bank due later than three months of Baht 4,350.0 million *(2024: Baht 6,281.4 million)* bear fixed interest rates between 1.20% to 1.60% per annum *(2024: between 2.10% to 3.42% per annum)* and will mature by September 2026 *(2024: matured by June 2025)*.

As at 31 December 2025, a subsidiary of the Group has investments in corporate bonds paying between 1.31% to 3.34% per annum *(2024: between 1.79% to 3.98% per annum)* of interest. They have maturity dates ranging from 1 to 4 months *(2024: ranging from 2 to 12 months)* from the reporting date.

9 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Trade receivables - third parties	15,433,095	14,324,775	1,295,632	1,475,765
Trade receivables - related parties	39,368	31,150	1,451,695	1,237,373
	15,472,463	14,355,925	2,747,327	2,713,138
Less loss allowance - third parties	(323,370)	(285,747)	(3,546)	(4,950)
Less loss allowance - related parties	(1)	(1)	(1)	(1)
	(323,371)	(285,748)	(3,547)	(4,951)
Trade receivables, net	15,149,092	14,070,177	2,743,780	2,708,187
Other receivables	2,925,320	2,806,014	1,278,105	834,338
Total trade and other receivables, net	**18,074,412**	**16,876,191**	**4,021,885**	**3,542,525**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement between 7 to 120 days *(2024: 5 to 120 days)* and therefore are all classified as current transactions.

The loss allowance for trade receivables can be reconciled as follows:

For the year ended 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
As at 1 January	(285,748)	(332,076)	(4,951)	(28,086)
Reversal of (impairment loss) allowance recognised in profit or loss	(74,205)	(9,478)	1,358	22,637
Receivables written off during the year	24,840	57,594	46	498
Disposal on investment in subsidiary	-	(15,427)	-	-
Reclassification	20	10,724	-	-
Translation adjustment	11,722	2,915	-	-
As at 31 December	**(323,371)**	**(285,748)**	**(3,547)**	**(4,951)**

10 Inventories, net

As at 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Finished goods	24,448,263	21,460,193	2,081,460	2,634,233
Work in progress	1,493,148	1,365,813	-	-
Raw materials	12,186,224	11,890,373	2,185,720	1,988,854
Ingredients and packaging	3,025,176	2,454,906	108,403	95,614
Goods in transit	7,184,812	7,285,238	714,849	670,530
Spare parts and supplies	1,143,340	1,132,502	25,497	20,768
	49,480,963	45,589,025	5,115,929	5,409,999
Less allowance for net realisable value	(1,841,876)	(1,963,151)	(84,836)	(151,918)
Total inventories, net	**47,639,087**	**43,625,874**	**5,031,093**	**5,258,081**

11 Other current assets

As at 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Prepaid income tax	578,394	547,141	119,798	106,611
Value added tax refundable	826,589	900,727	14,496	60,124
Others	251,327	167,529	322	423
Total other current assets	**1,656,310**	**1,615,397**	**134,616**	**167,158**

12 Non-current assets held-for-sale and discontinued operation

For the year ended 31 December 2025, there was no transaction involving non-current assets held for sale, and therefore, no related cash flow information is disclosed.

Litigation

Claim for Thai Union North America, Inc. ("TUNA")'s Alleged Breach of a Limited Guaranty Related to RL

At 31 December 2025, TUNA and the Group's management assert that, pursuant to the contractual terms, the Limited Guaranty has terminated, and TUNA is vigorously defending this litigation, which is in its earliest stages before the court.

13 Investments using cost method and investments accounted for using the equity method

Investments recognised in the statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Investments in subsidiaries, associates and joint ventures, net				
Subsidiaries	-	-	38,414,129	39,355,621
Associates	8,583,415	8,464,125	7,415,087	3,789,307
Joint ventures	369,905	356,942	58,646	58,646
Total investments, net	**8,953,320**	**8,821,067**	**45,887,862**	**43,203,574**

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

	Consolidated financial statements	
For the year ended 31 December	2025	2024
	(in thousand Baht)	
Share of profit (loss), net		
Associates	898,277	815,448
Joint ventures	(36,551)	(44,850)
Total share of profit from investments accounted for using the equity method	**861,726**	**770,598**
Share of comprehensive income (expense), net of income tax		
Associates	(9,947)	(37,187)
Joint ventures	(307)	128
Total share of comprehensive expense from investments accounted for using the equity method	**(10,254)**	**(37,059)**

13.1 Investments in subsidiaries

The movements of investments in subsidiaries during the year are as follows:

For the year ended 31 December	Separate financial statements investments using cost method 2025	2024
	(in thousand Baht)	
Opening net book value	39,355,621	37,737,705
Addition	520,204	675,350
Decrease in capital	(3,026,582)	-
Reclassification	1,981,532	942,566
Disposal	(416,646)	-
Closing net book value	**38,414,129**	**39,355,621**

In February 2025, the Company and Thai Union European Seafood 1 S.A. ("TUES1"), a 100% subsidiary of the Company entered into the Contribution Agreement for a contribution of EUR 18.0 million, equivalent to Baht 632.3 million which required converting short-term loans into an investment.

In March 2025, the Company and Thai Union North America, Inc. ("TUNA"), a 100% subsidiary of the Company entered into the Contribution Agreement for a contribution of USD 40.0 million, equivalent to Baht 1,349.2 million which required converting long-term loans into an investment.

On 3 April 2025, the Board of Directors approved an additionally investment in i-Tail Corporation Public Company Limited ("ITC") within a budget of Baht 2.0 billion for six-month period. In the second and third quarter of 2025, the Company invested of Baht 291.6 million and dispose of Baht 116.7 million of ITC shares through the Stock Exchange of Thailand (SET), resulting in a gain on sale of investment of Baht 7.4 million. After aforesaid event, the Group's shareholding interest in ITC increased from 78.82% to 79.30%.

In April 2025, the Company purchased the additional shares of Thai Union Lifescience Co., Ltd. ("TUL") with the amount of Baht 3.6 million. The Company's shareholding increased from 95.20% to 100%. In July 2025, the Company fully paid the share capital of TUL with the amount of Baht 225.0 million. Subsequently, in August 2025, the Company entered into the Sale and Purchase Agreement to sell its entire investment in TUL, which had a carrying amount of Baht 300.0 million, to a third party investor. As a result, the Company recognised a loss on sale of investment amounting to Baht 270.0 million, while the Group recognised a gain on sale of investment of Baht 16.8 million, which was presented under other gains (losses) in the separate and consolidated statements of income for the year ended 31 December 2025, respectively. In addition, the Company sold the Zeavita brand and recognised a gain on sale of Baht 18.7 million, which was presented under other income in the separate and consolidated statements of income for the year ended 31 December 2025.

In August 2025, Thai Union Asia Investment Holding Limited ("TUAIH"), a 100% subsidiary of the Company reduce its share capital amount of USD 90.0 million, equivalent to Baht 3,026.6 million. TUAIH had completely registered its share capital on 22 September 2025.

Details of investments in subsidiaries as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

Company's name	Nature of business	Country of incorporation	Registered share capital		Proportion of shares directly held by the Company		Proportion of shares held by non-controlling interests		Cost method (net impairment)		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(in million)		*(%)*				*(in thousand Baht)*			
Thai Union Manufacturing Co., Ltd. (TUM)	Manufacturer and exporter of canned tuna	Thailand	Baht 300	Baht 300	99.66	99.66	0.34	0.34	2,648,407	2,648,407	7,982,721	986,628
i-Tail Corporation Public Company Limited (ITC)	Manufacturer and exporter of canned seafood and pet food	Thailand	Baht 3,000	Baht 3,000	79.30	78.82	20.70	21.18	4,775,997	4,601,039	2,725,139	1,773,495
Thai Union Seafood Co., Ltd. (TUS)	Manufacturer and exporter of frozen shrimp	Thailand	Baht 300	Baht 300	51.00	51.00	49.00	49.00	189,316	189,316	255,510	61,200
EHS Training and Services Co., Ltd. (EHS)	Providing training and management services	Thailand	Baht 70	Baht 70	100.00	100.00	-	-	-	-	-	-
Thai Union Feedmill Public Company Limited (TFM)	Manufacturer and distributor of animal feeds	Thailand	Baht 1,000	Baht 1,000	51.00	51.00	49.00	49.00	893,338	893,338	349,350	109,650
Thai Union Graphic Co., Ltd. (TUG)	Printing manufacturer	Thailand	Baht 40	Baht 40	98.00	98.00	2.00	2.00	96,019	96,019	59,780	60,368
Thai Union North America, Inc. (TUNA)	Holding company	USA	USD 919	USD 879	100.00	100.00	-	-	10,637,816	9,288,592	-	-
Pakfood Public Company Limited (PPC)	Manufacturer and distributor of frozen foods & aquatic animal	Thailand	Baht 330	Baht 330	99.74	99.74	0.26	0.26	2,111,932	2,111,932	32,912	154,688
Thai Union Online Shop Co., Ltd. (TUO)	E-Commerce	Thailand	Baht 1	Baht 1	100.00	100.00	-	-	1,000	1,000	-	-
Thai Union EU Seafood 1 S.A. (TUES1)	Holding company	Luxembourg	EUR 212	EUR 212	100.00	100.00	-	-	12,844,474	12,212,166	-	-
Thai Union Asia Investment Holding Limited (TUAIH)	Holding company	Hong Kong*	USD 94.3	USD 184.3	100.00	100.00	-	-	3,171,521	6,198,103	-	-
TMAC Company Limited (TMAC)	Distributor of shrimp feed and investment in breeding farms and shrimp farming	Thailand	Baht 1,780	Baht 1,780	100.00	100.00	-	-	33,534	33,534	-	-

Company's name	Nature of business	Country of incorporation	Registered share capital		Proportion of shares directly held by the Company		Proportion of shares held by non-controlling interests		Cost method (net impairment)		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(in million)			*(%)*				*(in thousand Baht)*		
Thai Union Ingredients Co., Ltd. (TUI)	Manufacturer and distributor of ingredients product	Thailand	Baht 450	Baht 450	100.00	100.00	-	-	450,000	450,000	-	-
Thammachart Seafood Retail Co., Ltd. (TSR)	Importer of seafood and seafood restaurant outlets	Thailand	Baht 45	Baht 45	65.00	65.00	35.00	35.00	202,713	202,713	-	-
Thai Union South East Asia Pte. Ltd. (TUSEA)	Consultancy services	Singapore	SGD 0.3	SGD 0.3	100.00	100.00	-	-	6,686	6,686	-	-
Thai Union Lifescience Co., Ltd. (TUL)	Manufacturer and distributor of food supplement products (Disposal in August 2025)	Thailand	-	Baht 75	-	95.20	-	4.80	-	71,400	-	-
Asian-Pacific Can Co., Ltd. (APC)	Manufacturer and distributor of packaging for food products	Thailand	Baht 80	Baht 80	99.99	99.99	0.01	0.01	351,376	351,376	819,720	1,151,370
Total									**38,414,129**	**39,355,621**	**12,225,132**	**4,297,399**

The Companies under subsidiaries included in the preparation of the consolidated financial statements are:

Company's name	Nature of business	Country of incorporation	Percentage of TU's interest 2025 (%)	2024
Held by subsidiaries				
Okeanos Food Co., Ltd. (OKF) (100% held by PPC)	Manufacturer & distributor of frozen foods & aquatic animal	Thailand	99.74	99.74
Yueh Chyang Canned Food Co., Ltd. (YCC) (100% held by TUM)	Manufacturer & distributor of canned tuna and seafood	Vietnam	99.66	99.66
Japan Pet Nutrition Co., Ltd. (JPN) (90% held by ITC)	Importer & distributor of pet food and pet related products	Japan	71.37	70.94
i-Tail Americas, Inc. (ITA) (100% held by ITC)	Holding Company	USA	79.30	78.82
US Pet Nutrition, LLC (USPN) (100% held by ITA)	Importer & distributor of premium pet food	USA	79.30	78.82
i-Tail Europe B.V. (ITE) (100% held by ITC)	Importer & distributor of pet food and pet related products	Netherlands	79.30	78.82
i-Tail Pet Food (Shanghai) Co., Ltd. (ITS) (100% held by ITC)	Importer & distributor of pet food and pet related products	Republic of China	79.30	78.82
Thai Union Investments North America, LLC (TUINA) (100% held by TUNA)	Holding company	USA	100.00	100.00
Tri-Union Seafoods, LLC (Tri-U) (100% held by TUNA)	Manufacturer & distributor of canned tuna and seafood	USA	100.00	100.00
Tri-Union Frozen Products, Inc. (TUFP) (100% held by TUNA)	Importer and distributor of frozen seafood	USA	100.00	100.00
Tri-Union Frozen Products Canada, ULC (TUFPC) (100% held by TUFP)	Technical service provider (Liquidated in October 2025)	Canada	-	100.00
Thai Union Europe (TUE) (100% held by TUES1)	Headquarters' activity	France	100.00	100.00
MW Brands Seychelles Limited (MWBSL) (100% held by TUE)	Exporter of canned tuna	Seychelles	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of TU's interest 2025 (%)	2024
Held by subsidiaries (continued)				
Tuna Logistics Services Limited (TLS) (100% held by TUI)	Dormant company	Seychelles	100.00	100.00
Etablissements Paul Paulet SAS (EPP) (100% held by TUE)	Manufacturer, importer, distributor and exporter of canned seafood	France	100.00	100.00
European Seafood Investments Portugal SA (ESIP) (100% held by TUE)	Manufacturer and exporter of canned seafood products	Portugal	100.00	100.00
Thai Union Services SAS (TUSS) (100% held by TUE)	Dormant company	France	100.00	100.00
Pioneer Food Cannery Limited (PFC) (100% held by EPP)	Manufacturer of canned tuna	Ghana	100.00	100.00
Mareblu SRL (MBLU) (100% held by TUE)	Importer and distributor of canned seafood	Italy	100.00	100.00
UK Seafood Investment Limited (UKSI) (100% held by TUE)	Holding company	United Kingdom	100.00	100.00
Indian Ocean Tuna Limited (IOT) (60% held by TUE)	Manufacturer and exporter of canned tuna	Seychelles	60.00	60.00
John West Foods Limited (JWUK) (100% held by UKSI)	Importer and distributor of canned seafood	United Kingdom	100.00	100.00
Irish Seafood Investment Limited (ISIL) (100% held by TUE)	Importer and distributor of canned seafood	Ireland	100.00	100.00
John West Holland BV (JWNL) (100% held by ISIL)	Importer and distributor of canned seafood	Netherlands	100.00	100.00
TTV Limited (TTV) (70% held by EPP)	Dormant company (To be liquidated)	Ghana	70.00	70.00
Europeenne de la Mer SAS (EDM) (100% held by TUE)	Holding company and distributor of salmon	France	100.00	100.00
Meralliance Armoric SAS (MEARM) (100% held by EDM)	Manufacturer of smoked salmon	France	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of TU's interest 2025 (%)	2024
Held by subsidiaries (continued)				
Imsaum SCI (IMS) (100% held by EDM)	Property rental	France	100.00	100.00
Meralliance SAS (MERA) (100% held by EDM)	Distributor of smoked salmon	France	100.00	100.00
King Oscar AS (KON) (100% held by TUES1)	Manufacturer and distributor of canned seafood	Norway	100.00	100.00
King Oscar Inc. (KOUS) (100% held by KON)	Importer and distributor of canned seafood	USA	100.00	100.00
Norway Foods (Europe) NV (NFE) (100% held by EPP)	Importer and distributor of canned seafood	Belgium	100.00	100.00
Thai Union Poland Sp. Z.o.o. (KO-TUP) (100% held by TUES1)	Manufacturer and distributor of canned seafood	Poland	100.00	100.00
Thai Union Germany GmbH (TUGe) (100% held by TUES1)	Holding company	Germany	100.00	100.00
Thai Union Marine Nutrients GmbH (TUMN) (100% held by TUGe)	Tuna oil refinery	Germany	100.00	100.00
Rügen Fisch GmbH (RUFI) (100% held by TUGe)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW) (100% held by RUFI)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Seafood Beteiligungs - und Verwaltungs GmbH (SEA) (100% held by HAW)	Dormant company	Germany	100.00	100.00
Artur Heymann GmbH & Co.KG (HEY) (100% held by HAW)	Dormant company	Germany	100.00	100.00
Meekrone Fisch-Feinkost GmbH (MKF) (100% held by RUFI)	Property rental	Germany	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of TU's interest 2025 (%)	2024
Held by subsidiaries (continued)				
Ostsee Fisch Verwaltungs GmbH (OFIV) (100% held by RUFI)	Dormant company	Germany	100.00	100.00
Ostsee Fisch GmbH & Co. Produktions - und Vertriebs KG (OFI) (100% held by RUFI)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Ostsee Fisch Kretinga UAB (OFIK) (100% held by RUFI)	Manufacturer and distributor of seafood	Lithuania	100.00	100.00
Thai Union Trading Europe B.V. (TUTE) (100% held by TUES1)	Importer and distributor of seafood	Netherlands	100.00	100.00
PT Thai Union Kharisma Lestari (TUKL) (65% held by TFM)	Manufacturer and distributor of animal feeds	Indonesia	33.15	33.15
AMG-Thai Union Feedmill (Private) Limited (AMG-TFM) (51% held by TFM)	Manufacturer and distributor of animal feeds (Disposal in October 2025)	Pakistan	-	26.01
Thai Union Hatchery Co., Ltd. (TUH) (100% held by TMAC)	Shrimp breeding and hatchery and breeding improvement	Thailand	100.00	100.00
TCM Fishery Co., Ltd. (TCM) (75% held by TMAC)	Shrimp farming	Thailand	75.00	75.00
TMK Farm Co., Ltd. (TMK) (94.44% held by TMAC)	Shrimp farming	Thailand	94.44	94.44
Thammachart Seafood China Limited (TSC) (90% held by TSR and 10% held by TUAIH)	Dormant company	Hong Kong*	68.50	68.50
GGCOF RL Blocker, LLC (RLBL) (100% held by TUINA)	Holding company	USA	100.00	100.00
TUMD Luxembourg S.a.r.l (TUMD) (100% held by TUES1)	Holding company	Luxembourg	100.00	90.00
Dalpromryba Limited Liability Company (DPR) (100% held by TUMD)	Manufactures and distributor of canned and frozen seafood	Russia	100.00	90.00

* Hong Kong refers to "Hong Kong Special Administrative Region of the People's Republic of China".

In October 2025, Tri-Union Frozen Products Canada, ULC, a subsidiary indirectly owned by the Company, was formally liquidated and registered its dissolution.

In October 2025, AMG-Thai Union Feedmill (Private) Limited, a subsidiary indirectly owned by the Company, was formally sold to a third party.

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Group do not differ from the proportion of ordinary shares held.

Summarised financial information on subsidiaries with material non-controlling interests

	i-Tail Corporation Public Company Limited and its Subsidiaries	
For the year ended 31 December	2025	2024
	(in thousand Baht)	
Total non-controlling interests	4,910,124	5,036,610
Profit attributable to non-controlling interests for the year	581,903	746,278
Dividend paid to non-controlling interest during the year	724,568	476,243

Set out below is the summarised financial information for a subsidiary that has non-controlling interests that is material to the Group. The information below is the amount before inter-company eliminations.

Summarised statements of financial position as at 31 December	i-Tail Corporation Public Company Limited and its Subsidiaries	
	2025	2024
	(in thousand Baht)	
Current		
Assets	20,127,114	20,549,646
Liabilities	(2,310,011)	(2,095,810)
Total current net assets	**17,817,103**	**18,453,836**
Non-current		
Assets	6,845,684	6,378,289
Liabilities	(836,742)	(693,259)
Total non-current net assets	**6,008,942**	**5,685,030**
Net assets	**23,826,045**	**24,138,866**

Summarised statements of comprehensive income and cash flows for the year ended 31 December	i-Tail Corporation Public Company Limited and its Subsidiaries	
	2025	2024
	(in thousand Baht)	
Revenue	18,223,378	17,729,048
Profit before income tax	3,126,603	3,737,821
Income tax expense	(148,751)	(140,707)
Post-tax profit from continuing operations	2,977,852	3,597,114
Other comprehensive income (expenses)	159,035	(327,370)
Total comprehensive income	3,136,887	3,269,744
Loss attributable to non-controlling interests	(66)	(147)
Dividends paid to non-controlling interests	-	-
Net cash receipts from operating activities	3,073,870	3,581,522
Net cash receipts (payments) for investing activities	1,582,265	(5,182,330)
Net cash payments for financing activities	(3,483,244)	(2,270,238)
Net increase (decrease) in cash and cash equivalents	**1,172,891**	**(3,871,046)**

13.2 Investments in associates

The movements of investments in associates during the year are as follows:

For the year ended 31 December	Consolidated financial statements investments using equity method		Separate financial statements investments using cost method	
	2025	2024	2025	2024
	(in thousand Baht)			
Opening net book value	8,464,125	9,097,427	3,789,307	3,789,307
Additions	-	-	3,625,780	-
Share of profit, net	898,277	815,448	-	-
Share of comprehensive expense	(11,993)	(38,032)	-	-
Disposals	-	(872,517)	-	-
Dividends received	(280,482)	(183,476)	-	-
Translation adjustment	(486,512)	(354,725)	-	-
Closing net book value	**8,583,415**	**8,464,125**	**7,415,087**	**3,789,307**

In March 2025, the Company additionally purchased, the 8.78% shares of Avanti Feeds Limited ("AFL"), which is an associate of the Group, from its subsidiary with the purchase price of INR 9,181.1 million, equivalent to Baht 3,625.8 million. The purchase is a result from ensuring compliance with the changes of applicable regulations in India. The effective ownership of the Group in AFL remains unchanged at 24.21%.

Details of investments in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage 2025	Shareholding percentage 2024	Cost less impairment 2025	Cost less impairment 2024	Carrying amounts based on equity method 2025	Carrying amounts based on equity method 2024
			(%)		*(in thousand Baht)*			
Investments in associates, directly held by the Company								
Lucky Union Foods Co., Ltd. (LUF)	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	1,110,929	1,026,983
Avanti Feeds Limited (Listed company in India) (AFL) [1]	Manufacturer & exporter of animal feeds and shrimp products	India	24.21	15.43	3,697,702	71,922	2,777,724	1,631,300
Avanti Frozen Foods Private Limited (AFFPL) [2] (60% held by AFL)	Manufacturer and exporter of shrimp products	India	54.53	54.53	679,335	679,335	1,435,315	1,502,975
R&B Food Supply Public Company Limited (RBF) [3]	Manufacturing and trading of bread products	Thailand	10.00	10.00	3,000,550	3,000,550	3,087,553	3,106,762
					7,415,087	3,789,307	8,411,521	7,268,020
Investments in associates, directly held by subsidiaries								
Avanti Feeds Limited (Listed company in India) (AFL) [1] (Sold to TU in March 2025)	Manufacturer & exporter of animal feeds and shrimp products	India	-	8.78	-	40,884	-	928,245
Helion Food Company Limited (HFHK) (23.21% held by TUAIH)	Importer and distributor of ready-to-eat food (To be liquidated)	Hong Kong*	23.21	23.21	-	-	-	-
Helion Food USA (HFUS) (23.21% held by TUAIH)	Distributor of ambient product	USA	23.21	23.21	24,657	24,657	6,326	12,127
Mara Renewables Corporation (MARA) [4]	Biotechnology company	Canada	3.99	3.99	267,550	267,550	161,063	252,074

Company's name	Nature of business	Country of incorporation	Shareholding percentage 2025	Shareholding percentage 2024	Cost less impairment 2025	Cost less impairment 2024	Carrying amounts based on equity method 2025	Carrying amounts based on equity method 2024
			(%)		*(in thousand Baht)*			
Investments in associates, directly held by subsidiaries (continued)								
Flying Spark Agritech Company Limited (FSA) (49% held by TUI)	Cultivation and process of larvae, files	Thailand	49.00	49.00	4,900	4,900	4,505	3,659
					297,107	337,991	171,894	1,196,105
					7,712,194	**4,127,298**	**8,583,415**	**8,464,125**

* Hong Kong refers to "Hong Kong Special Administrative Region of the People's Republic of China".

(1) The Group's total shareholding in Avanti Feeds Limited is 24.21% *(2024: 24.21%)*.
(2) The Company has classified this investment as an investment in an associate because the Company's voting rights are less than 50% of the total voting rights.
(3) The Company has classified this investment as investment in an associate because the Company has a representative in RBF's board of directors, which demonstrates the Company's significant influence.
(4) The Group has classified this investment as investment in an associate because the Group has a representative in MARA's board of directors, which demonstrates the Group's significant influence.

Set out below are the associates of the Group as at 31 December 2025, which, in the opinion of the Group's directors, are material to the Group by considering from the operating performance of each associate.

Nature of investments in associates in 2025 and 2024:

Company's name	Country of incorporation	% of ownership interest 2025	2024	Nature of relationship	Measurement method
Avanti Feeds Limited	India	24.21	24.21	Note 1	Equity

Note 1: Avanti Feeds Limited is a manufacturer of prawn feed, shrimp processor and exporter of its products globally. Avanti Feeds Limited is a strategic partnership of the Group in shrimp feed manufacturing and shrimp processing.

As at 31 December 2025, the fair value of the Group's interest in Avanti Feeds Limited, which was listed on the National Stock Exchange of India, was Baht 9,678.9 million *(2024: Baht 8,988.4 million)* and the carrying amount of the Group's interest was Baht 2,777.7 million *(2024: Baht 2,559.5 million)*.

Summarised financial information for associates:

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

Summarised statements of financial position as at 31 December	**Avanti Feeds Limited** 2025	2024
	(in thousand Baht)	
Assets		
Current assets	13,314,373	12,039,865
Non-current assets	2,300,484	2,643,459
Total assets	**15,614,857**	**14,683,324**
Liabilities		
Current liabilities	(2,822,734)	(2,388,895)
Non-current liabilities	(207,958)	(228,357)
Total liabilities	**(3,030,692)**	**(2,617,252)**
Net assets	12,584,165	12,066,072
Less Non-controlling interest of associates	(1,630,608)	(1,529,961)
Elimination entries	519,902	36,148
Net assets	**11,473,459**	**10,572,259**

Summarised statements of comprehensive income for the year ended 31 December	**Avanti Feeds Limited**	
	2025	2024
	(in thousand Baht)	
Revenue	25,376,938	23,309,997
Profit before income tax	3,856,570	2,862,886
Income tax expense	(992,857)	(695,190)
Post-tax profit from continuing operations	2,863,713	2,167,696
Other comprehensive expenses	(2,304)	(3,912)
Total comprehensive income	2,861,409	2,163,784
Dividends received from associates	120,482	98,476

Reconciliation of summarised financial information for the year ended 31 December	**Avanti Feeds Limited**	
	2025	2024
	(in thousand Baht)	
Opening net assets	10,572,259	10,073,057
Profit for the year	2,863,713	2,167,696
Other comprehensive expenses	(2,304)	(3,912)
Dividends	(497,653)	(406,758)
Exchange differences on transaction	(1,462,556)	(1,257,824)
Closing net assets	11,473,459	10,572,259
Shareholding percentage	24.21%	24.21%
Interest in associates	2,777,724	2,559,544
Carrying value	**2,777,724**	**2,559,544**

Individually immaterial associates

In addition to the interest in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

As at 31 December	2025	2024
	(in thousand Baht)	
Aggregate carrying amount of individually immaterial associates	5,805,691	5,904,581

For the year ended 31 December	2025	2024
	(in thousand Baht)	
Aggregate amounts of the Group's share of:		
Profit for the year	279,029	402,845
Other comprehensive expense for the year	(11,265)	(37,078)
Total comprehensive income for the year	**267,764**	**365,767**

13.3 Investments in joint ventures

The movements of investments in joint ventures during the year are as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Opening net book value	356,942	237,645	58,646	40,842
Additions	15,678	167,861	-	17,804
Share of loss, net	(36,551)	(44,850)	-	-
Share of comprehensive income (expense)	(307)	128	-	-
Reclassification	46,418	3,686	-	-
Disposal	(4,118)	-	-	-
Translation adjustment	(8,157)	(7,528)	-	-
Closing net book value	**369,905**	**356,942**	**58,646**	**58,646**

In May 2025, the Group's subsidiary sold its total investment in a joint venture, Moresby International Holding Inc. ("MIH"), to a third party and also settled a related loan with the bank. The MIH's investment balance at the Group's consolidated financial statements was nil. The Group recognised the loss from sale of investment totaling Baht 28.8 million presented as other gains (losses) in the consolidated statement of income for the year ended 31 December 2025.

In November 2025, the Group's subsidiary sold its total investment in a joint venture, Interpharma - ZEAvita Co., Ltd. (I-Zeavita), to a third party amount of Baht 4.1 million. The Group recognised the loss from sale of investment totaling Baht 0.03 million presented as other gains (losses) in the consolidated statement of income for the year ended 31 December 2025.

During 2025, the Group's subsidiary recognised the increase in fair value of call option in a joint venture, Aegir Seafood Company (AEGIR), amount of Baht 15.7 million.

Details of investments in joint ventures are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)		*(in thousand Baht)*			
Investment in joint venture, directly held by the Company								
RBS -TU Food Iingredients Private Limited (RBST)	Distributor of high-quality food ingredients	India	24.10	24.10	58,646	58,646	53,427	59,132
Investment in joint venture, directly held by subsidiaries								
Moresby International Holdings Inc. (MIH) (33% held by TUM)	Holding in fishing company (Disposal in May 2025)	British Virgin Island	-	33.22	-	170,655	-	-
Aegir Seafood Company (AEGIR) (50% held by KON)	Manufacturer of cod liver	Iceland	50.00	50.00	20,372	20,372	103,437	70,715
Food and Beverage United Co., Ltd. (F&B) (49% held by TUI)	Manufacturer and distributor of nutritious food and beverage products	Thailand	49.00	49.00	98,000	98,000	-	-
Interpharma - ZEAvita Co., Ltd. (I-Zeavita) (49% held by TUI)	Manufacturer and distributor of food and beverage products (Disposal in November 2025)	Thailand	-	49.00	-	9,800	-	5,477
Pacific TUM Cold Storage Co., Ltd. (PACT) (50% held by TUM)	Cold storage warehouse in order to secure the raw material storage and loading services of TUM	Thailand	49.82	49.82	80,000	80,000	96,927	96,618
Star Union Packaging Co., Ltd. (SUP) (50% held by TUG)	Manufacturer and distributor of flexible packaging and other related business including development of new packaging or products	Thailand	49.00	49.00	125,000	125,000	116,114	125,000
Total					**382,018**	**562,473**	**369,905**	**356,942**

As at 31 December 2025 the Group's directors considered that there is no joint venture that is material to the Group.

There are no commitments and contingent liabilities relating to the Group's interests in the joint ventures.

14 Investment properties, net

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Opening net book amount	67,840	67,840	465,669	442,288
Reclassification	-	-	-	23,381
Closing net book amount	**67,840**	**67,840**	**465,669**	**465,669**
Fair value	344,494	344,494	797,003	797,003

The fair value of investment property is based on market approach by considering the sales of similar substitute properties and related market data. The fair values are within level 2 of the fair value hierarchy.

Amounts recognised in profit or loss that are related to investment property are rental income from a related party of Baht 2.9 million a year (*2024: Baht 2.9 million*), which is eliminated from the consolidated financial statements.

The Group has investment property, which is land and land improvements. The Group has no direct operating expenses arising from investment property.

15 Property, plant and equipment, net

	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
As at 1 January 2024							
Cost	3,567,473	20,022,548	32,217,266	1,932,436	860,354	5,521,777	64,121,854
Less Accumulated depreciation	(106,502)	(10,054,090)	(21,938,169)	(1,267,775)	(611,236)	-	(33,977,772)
Allowance for impairment	(61,169)	-	(51,827)	(85)	-	-	(113,081)
Net book amount	**3,399,802**	**9,968,458**	**10,227,270**	**664,576**	**249,118**	**5,521,777**	**30,031,001**
For the year ended 31 December 2024							
Opening net book amount	3,399,802	9,968,458	10,227,270	664,576	249,118	5,521,777	30,031,001
Additions	81,723	103,016	415,633	47,824	11,101	2,826,246	3,485,545
Disposals and write-off	(695)	(3,609)	(49,872)	(3,163)	(4,571)	(3,983)	(65,893)
Reclassification	16	3,603	10,507	6,847	1,152	(29,890)	(7,765)
Transfer in (out)	18,629	1,582,694	3,434,813	122,683	38,935	(5,197,754)	-
Depreciation charge	(5,471)	(924,797)	(2,213,339)	(176,715)	(73,554)	-	(3,393,876)
Translation adjustment	(25,611)	(238,352)	(250,873)	(29,965)	(1,976)	10,341	(536,436)
Closing net book amount	**3,468,393**	**10,491,013**	**11,574,139**	**632,087**	**220,205**	**3,126,737**	**29,512,574**
As at 31 December 2024							
Cost	3,640,064	21,142,476	34,664,554	1,977,899	815,576	3,126,737	65,367,306
Less Accumulated depreciation	(110,502)	(10,651,463)	(23,044,535)	(1,345,726)	(595,371)	-	(35,747,597)
Allowance for impairment	(61,169)	-	(45,880)	(86)	-	-	(107,135)
Net book amount	**3,468,393**	**10,491,013**	**11,574,139**	**632,087**	**220,205**	**3,126,737**	**29,512,574**

	Consolidated financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
As at 1 January 2025							
Cost	3,640,064	21,142,476	34,664,554	1,977,899	815,576	3,126,737	65,367,306
Less Accumulated depreciation	(110,502)	(10,651,463)	(23,044,535)	(1,345,726)	(595,371)	-	(35,747,597)
Allowance for impairment	(61,169)	-	(45,880)	(86)	-	-	(107,135)
Net book amount	**3,468,393**	**10,491,013**	**11,574,139**	**632,087**	**220,205**	**3,126,737**	**29,512,574**
For the year ended 31 December 2025							
Opening net book amount	3,468,393	10,491,013	11,574,139	632,087	220,205	3,126,737	29,512,574
Additions	167,902	35,775	291,889	24,713	23,360	3,184,460	3,728,099
Disposals and write-off	-	(14,182)	(105,445)	(5,958)	(2,667)	(26,765)	(155,017)
Reclassification	63,119	151,260	(97,329)	(7,540)	(2,360)	(14,340)	92,810
Transfer in (out)	110,661	353,997	2,465,604	70,175	33,314	(3,033,751)	-
Depreciation charge	(5,602)	(951,660)	(2,217,764)	(152,165)	(62,352)	-	(3,389,543)
Impairment loss	-	-	(26,274)	-	-	-	(26,274)
Translation adjustment	(17,570)	58,890	53,265	16,889	(4)	12,665	124,135
Closing net book amount	**3,786,903**	**10,125,093**	**11,938,085**	**578,201**	**209,496**	**3,249,006**	**29,886,784**
As at 31 December 2025							
Cost	3,989,842	22,648,565	35,624,780	1,911,298	813,154	3,249,006	68,236,645
Less Accumulated depreciation	(141,770)	(12,523,472)	(23,646,811)	(1,333,022)	(603,658)	-	(38,248,733)
Allowance for impairment	(61,169)	-	(39,884)	(75)	-	-	(101,128)
Net book amount	**3,786,903**	**10,125,093**	**11,938,085**	**578,201**	**209,496**	**3,249,006**	**29,886,784**

	Separate financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
As at 1 January 2024							
Cost	887,754	3,695,962	3,573,165	349,073	190,661	108,039	8,804,654
Less Accumulated depreciation	-	(2,088,269)	(2,891,166)	(270,636)	(136,294)	-	(5,386,365)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	**887,754**	**1,607,693**	**670,870**	**78,437**	**54,367**	**108,039**	**3,407,160**
For the year ended 31 December 2024							
Opening net book amount	887,754	1,607,693	670,870	78,437	54,367	108,039	3,407,160
Additions	-	6,547	19,929	6,510	2,807	209,494	245,287
Disposals and write-off	-	-	(3,596)	(81)	(1)	(1,295)	(4,973)
Reclassification	(23,381)	-	195	-	-	(273)	(23,459)
Transfer in (out)	-	78,587	81,283	2,366	21,846	(184,082)	-
Depreciation charge	-	(185,961)	(200,030)	(31,092)	(14,251)	-	(431,334)
Closing net book amount	**864,373**	**1,506,866**	**568,651**	**56,139**	**64,769**	**131,883**	**3,192,681**
As at 31 December 2024							
Cost	864,373	3,735,388	3,537,384	348,018	214,223	131,883	8,831,269
Less Accumulated depreciation	-	(2,228,522)	(2,957,604)	(291,879)	(149,454)	-	(5,627,459)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	**864,373**	**1,506,866**	**568,651**	**56,139**	**64,769**	**131,883**	**3,192,681**

	Separate financial statements						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
As at 1 January 2025							
Cost	864,373	3,735,388	3,537,384	348,018	214,223	131,883	8,831,269
Less Accumulated depreciation	-	(2,228,522)	(2,957,604)	(291,879)	(149,454)	-	(5,627,459)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	**864,373**	**1,506,866**	**568,651**	**56,139**	**64,769**	**131,883**	**3,192,681**
For the year ended 31 December 2025							
Opening net book amount	864,373	1,506,866	568,651	56,139	64,769	131,883	3,192,681
Additions	-	4,408	9,557	2,360	19	195,222	211,566
Disposals and write-off	-	(796)	(14,088)	(153)	(339)	(654)	(16,030)
Reclassification	-	-	-	-	-	(643)	(643)
Transfer in (out)	-	26,069	71,191	13,311	6,846	(117,417)	-
Depreciation charge	-	(181,861)	(177,536)	(23,961)	(14,194)	-	(397,552)
Closing net book amount	**864,373**	**1,354,686**	**457,775**	**47,696**	**57,101**	**208,391**	**2,990,022**
As at 31 December 2025							
Cost	864,373	3,764,078	3,509,655	357,915	217,610	208,391	8,922,022
Less Accumulated depreciation	-	(2,409,392)	(3,040,751)	(310,219)	(160,509)	-	(5,920,871)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	**864,373**	**1,354,686**	**457,775**	**47,696**	**57,101**	**208,391**	**2,990,022**

Depreciation is presented in the statement of income as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Cost of sales	3,132,135	3,152,383	332,015	361,399
Selling expenses	18,174	32,953	1,073	1,308
Administrative expenses	239,234	208,540	64,464	68,627
Total depreciation expenses	**3,389,543**	**3,393,876**	**397,552**	**431,334**

As at 31 December 2025, property, plant and equipment of an overseas subsidiary totaling IDR 237,119.6 million, equivalent to Baht 448 million *(2024: IDR 276,111.8 million, equivalent to Baht 582.6 million)* were pledged with financial institutions to secure their credit facilities and long-term loans from financial institutions (Note 23).

16 Right-of-use assets, net and Lease liabilities, net

The statement of financial position included the following transactions relating to leases.

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
Right-of-use assets, net				
Land and land improvements, net	175,434	254,716	-	-
Building and building improvements, net	575,564	565,853	99,113	158,073
Machinery and equipment, net	143,672	186,128	8,861	19,707
Furniture, fixtures and office equipment, net	725	1,282	-	-
Vehicles, net	117,835	105,217	3,240	4,919
Total right-of-use assets, net	**1,013,230**	**1,113,196**	**111,214**	**182,699**
Lease liabilities, net				
Current	375,335	276,640	118,854	89,091
Non-current	554,767	660,225	5,440	111,743
Total lease liabilities, net	**930,102**	**936,865**	**124,294**	**200,834**

The statement of income included following transactions related to leases are as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Depreciation charge of right-of-use assets				
Land and land improvements	20,323	20,721	-	-
Building and building improvements	225,781	347,194	67,014	65,845
Machinery and equipment	100,993	116,307	19,234	18,943
Furniture, fixtures and office equipment	569	731	-	-
Vehicles	71,832	75,446	2,966	3,359
Total depreciation charge of right-of-use assets	**419,498**	**560,399**	**89,214**	**88,147**
Additions to the right-of-use assets during the year	402,320	341,332	17,728	14,582
Cash outflow for leases	442,072	592,422	99,955	102,888
Finance costs relating to leases	53,020	59,270	7,408	11,211
Expenses relating to short-term leases (including in cost of sales and administrative expenses)	96,163	152,225	17,747	16,193
Expenses relating to leases of low value assets that are not shown above as short-term leases (including in cost of sales and administrative expenses)	13,155	17,151	996	1,542

17 Intangible assets, net

	Consolidated financial statements									
	Licences	Trademarks	Customer relationships	Computer software	Distributor relationships	Product and process development	Others	Computer software in progress	Product development in progress	Total
					(in thousand Baht)					
As at 1 January 2024										
Cost	277,924	14,463,152	1,239,632	3,926,112	36,400	258,533	24,217	32,969	95,423	20,354,362
Less Accumulated amortisation	(142,785)	(300,028)	(751,931)	(2,451,137)	(14,865)	(87,102)	(23,446)	-	-	(3,771,294)
Allowance for impairment	-	(240,961)	-	-	-	-	-	-	-	(240,961)
Net book amount	**135,139**	**13,922,163**	**487,701**	**1,474,975**	**21,535**	**171,431**	**771**	**32,969**	**95,423**	**16,342,107**
For the year ended 31 December 2024										
Opening net book amount	135,139	13,922,163	487,701	1,474,975	21,535	171,431	771	32,969	95,423	16,342,107
Additions	11,983	167	-	18,669	-	-	1,106	88,010	12,215	132,150
Disposals and write-off	-	(79)	-	(3,638)	-	-	-	-	-	(3,717)
Reclassification	(276)	(46)	-	15,061	-	-	-	(4,512)	-	10,227
Transfer in (out)	-	-	-	27,320	-	93,340	-	(27,320)	(93,340)	-
Amortisation charge	(5,878)	(9,639)	(63,511)	(298,639)	(3,642)	(29,314)	(31)	-	-	(410,654)
Impairment loss	-	(43,851)	-	-	-	-	-	-	-	(43,851)
Translation adjustment	(3,192)	(921,846)	(28,631)	(15,389)	-	-	(130)	(619)	-	(968,807)
Closing net book amount	**137,776**	**12,946,869**	**395,559**	**1,218,359**	**17,893**	**235,457**	**1,716**	**88,528**	**14,298**	**15,056,455**
As at 31 December 2024										
Cost	279,117	13,522,688	1,168,153	3,713,079	36,400	351,460	24,066	88,528	14,298	19,197,789
Less Accumulated amortisation	(141,341)	(307,666)	(772,594)	(2,494,720)	(18,507)	(116,003)	(22,350)	-	-	(3,873,181)
Allowance for impairment	-	(268,153)	-	-	-	-	-	-	-	(268,153)
Net book amount	**137,776**	**12,946,869**	**395,559**	**1,218,359**	**17,893**	**235,457**	**1,716**	**88,528**	**14,298**	**15,056,455**

	Consolidated financial statements									
	Licences	Trademarks	Customer relationships	Computer software	Distributor relationships	Product and process development	Others	Computer software in progress	Product development in progress	Total
					(in thousand Baht)					
As at 1 January 2025										
Cost	279,117	13,522,688	1,168,153	3,713,079	36,400	351,460	24,066	88,528	14,298	19,197,789
Less Accumulated amortisation	(141,341)	(307,666)	(772,594)	(2,494,720)	(18,507)	(116,003)	(22,350)	-	-	(3,873,181)
Allowance for impairment	-	(268,153)	-	-	-	-	-	-	-	(268,153)
Net book amount	**137,776**	**12,946,869**	**395,559**	**1,218,359**	**17,893**	**235,457**	**1,716**	**88,528**	**14,298**	**15,056,455**
For the year ended 31 December 2025										
Opening net book amount	137,776	12,946,869	395,559	1,218,359	17,893	235,457	1,716	88,528	14,298	15,056,455
Additions	46,432	1,103	-	3,922	-	-	-	84,818	23,918	160,193
Disposals and write-off	(106)	-	-	(11)	-	-	-	-	-	(117)
Reclassification	(15,721)	1	-	7,045	-	-	-	907	8,769	1,001
Transfer in (out)	-	-	-	60,256	-	14,298	-	(60,256)	(14,298)	-
Amortisation charge	(8,878)	(8,651)	(53,697)	(291,305)	(3,641)	(34,161)	(75)	-	-	(400,408)
Translation adjustment	1,021	553,758	19,328	8,831	-	-	286	(234)	195	583,185
Closing net book amount	**160,524**	**13,493,080**	**361,190**	**1,007,097**	**14,252**	**215,594**	**1,927**	**113,763**	**32,882**	**15,400,309**
As at 31 December 2025										
Cost	304,107	14,060,332	1,199,667	3,746,868	36,400	366,169	23,774	113,763	32,882	19,883,962
Less Accumulated amortisation	(143,583)	(295,754)	(838,477)	(2,739,771)	(22,148)	(150,575)	(21,847)	-	-	(4,212,155)
Allowance for impairment	-	(271,498)	-	-	-	-	-	-	-	(271,498)
Net book amount	**160,524**	**13,493,080**	**361,190**	**1,007,097**	**14,252**	**215,594**	**1,927**	**113,763**	**32,882**	**15,400,309**

	Separate financial statements					
	Trademarks	Computer software	Computer software in progress	Product and process development	Product development in progress	Total
			(in thousand Baht)			
As at 1 January 2024						
Cost	55,437	2,140,798	26,871	251,311	95,423	2,569,840
Less Accumulated amortisation	-	(1,033,372)	-	(79,880)	-	(1,113,252)
Net book amount	**55,437**	**1,107,426**	**26,871**	**171,431**	**95,423**	**1,456,588**
For the year ended 31 December 2024						
Opening net book amount	55,437	1,107,426	26,871	171,431	95,423	1,456,588
Additions	-	2,618	74,049	-	12,216	88,883
Write-off, net book value	-	(24)	-	-	-	(24)
Reclassification	-	273	(195)	-	-	78
Transfer in (out)	-	20,180	(20,180)	93,340	(93,340)	-
Amortisation charge	-	(210,048)	-	(29,313)	-	(239,361)
Closing net book amount	**55,437**	**920,425**	**80,545**	**235,458**	**14,299**	**1,306,164**
As at 31 December 2024						
Cost	55,437	2,163,819	80,545	344,651	14,299	2,658,751
Less Accumulated amortisation	-	(1,243,394)	-	(109,193)	-	(1,352,587)
Net book amount	**55,437**	**920,425**	**80,545**	**235,458**	**14,299**	**1,306,164**
For the year ended 31 December 2025						
Opening net book amount	55,437	920,425	80,545	235,458	14,299	1,306,164
Additions	-	438	80,982	-	-	81,420
Reclassification	-	643	-	-	-	643
Transfer in (out)	-	57,203	(57,203)	14,299	(14,299)	-
Amortisation charge	-	(213,693)	-	(34,162)	-	(247,855)
Closing net book amount	**55,437**	**765,016**	**104,324**	**215,595**	**-**	**1,140,372**
As at 31 December 2025						
Cost	55,437	2,222,104	104,324	358,949	-	2,740,814
Less Accumulated amortisation	-	(1,457,088)	-	(143,354)	-	(1,600,442)
Net book amount	**55,437**	**765,016**	**104,324**	**215,595**	**-**	**1,140,372**

Computer software and product development in progress include internally generated capitalised development costs and other costs.

Amortisation is presented in the statement of income as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Cost of sales	19,285	18,869	344	556
Selling expenses	66,824	77,232	-	-
Administrative expenses	314,299	314,553	247,511	238,804
Total amortisation expenses	**400,408**	**410,654**	**247,855**	**239,360**

As at 31 December 2025 and 2024, the Group had no intangible assets pledged for credit facilities.

Impairment tests for trademarks

The Group's trademarks result from business combinations. Considering their long track record of performance stability, durability and the intention of the management, the trademarks have an indefinite useful life thus not amortised.

The recoverable amounts of trademarks have been determined based on fair value which is mainly derived from the relief-from-royalty method and value-in-use method. The relief-from-royalty method consists, in applying to the brand revenues, a royalty rate determined by a qualitative and quantitative analysis of the positioning of the brands in the market. The value-in-use method is determined by discounting future cash flow.

For each of the brand with significant carrying amount using relief-from-royalty, the key assumptions are royalty rate and discount rate use in the calculation are as follows:

Brand	**John West**	**Petit Navire**	**King Oscar**	**Rugen Fisch**
Royalty rate	3.0% - 5.0%	12.0%	5.0%	3.5%
Discount rate	6.7% - 7.5%	6.7%	6.4%	5.9%

For the brand using value-in-use calculation, the key assumptions are growth rate and discount rate use in the calculation are as follows:

Brand	**Growth rate**	**Discount rate**
Chicken of the Sea	1.5%	7.1%

18 Goodwill, net

	Consolidated financial statements *(in thousand Baht)*
As at 1 January 2024	
Cost	14,025,761
Less Allowance for impairment	(510,346)
Net book amount	**13,515,415**
For the year ended 31 December 2024	
Opening net book amount	13,515,415
Less Allowance for impairment	(177)
Translation adjustment	(866,121)
Closing net book amount	**12,649,117**
As at 31 December 2024	
Cost	13,141,246
Less Allowance for impairment	(492,129)
Net book amount	**12,649,117**
For the year ended 31 December 2025	
Opening net book amount	12,649,117
Translation adjustment	566,080
Closing net book amount	**13,215,197**
As at 31 December 2025	
Cost	13,719,458
Less Allowance for impairment	(504,261)
Net book amount	**13,215,197**

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The Group management reviews the business performance based on geography and type of business.

A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements		
	Ambient seafood business	**Frozen and chilled seafood and related business**	**Total**
		(in thousand Baht)	
As at 31 December 2025			
Asia	42,358	113,200	155,558
Europe	12,211,121	523,970	12,735,091
US	31,647	292,901	324,548
Goodwill allocation	**12,285,126**	**930,071**	**13,215,197**

	Consolidated financial statements		
	Ambient seafood business	Frozen and chilled seafood and related business	Total
		(in thousand Baht)	
As at 31 December 2024			
Asia	42,358	113,200	155,558
Europe	11,644,867	499,399	12,144,266
US	34,057	315,236	349,293
Goodwill allocation	**11,721,282**	**927,835**	**12,649,117**

The Group tests whether goodwill has suffered any impairment on an annual basis. These calculations use cash flow projections before income taxes, based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

For each of the CGUs with a significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows.

	Asia - Frozen and chilled seafood and related business	Europe - Ambient seafood business	Europe - Frozen and chilled seafood and related business	US - Frozen and chilled seafood and related business
Long term growth rate	0% - 1.0%	2.0%	2.0%	1.5% - 2.5%
Discount rate	7.9%	6.9% - 11.8%	6.8%	7.1%

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

Management determined the growth rates to be consistent with the forecasts in the industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

19 Income taxes

19.1 Income taxes

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Current tax expense				
Current year	653,910	734,710	-	45,115
Adjustment for prior years	7,050	(51,974)	(20,244)	-
Global minimum top-up tax	90,752	-	6,167	-
	751,712	**682,736**	**(14,077)**	**45,115**
Deferred tax expense				
(Increase) decrease in deferred tax assets	(474,494)	(181,811)	15,049	34,862
Increase (decrease) in deferred tax liabilities	(293,724)	(70,903)	1,136	(24,520)
	(768,218)	**(252,714)**	**16,185**	**10,342**
Total income tax expenses (income)	**(16,506)**	**430,022**	**2,108**	**55,457**

The taxes on the Group and the Company's profits before tax differ from the theoretical amounts that would arise using the basic tax rates of the Group and the Company as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit before income tax	5,628,526	6,503,913	10,258,473	3,608,787
Tax calculated at tax rates of 10% - 30% *(2024: 10% - 30%)*	315,680	831,058	2,051,694	721,757
Current tax expense related to global minimum top-up tax	90,752	-	6,167	-
Tax effect of:				
Income not subject to tax	(1,018,880)	(4,087,269)	(2,424,574)	(3,682,706)
Additional expenses deductible for tax purpose	(69,234)	(687,279)	(3,368)	(21,079)
Expenses not deductible for tax purpose	400,809	3,598,051	67,669	2,766,972
Utilisation of previously unrecognised tax losses	(118,600)	(16,206)	-	-
Recognition of deferred tax assets from previously unrecognised tax losses and temporary differences	(8)	(6,572)	-	-
Tax losses and temporary differences for which no deferred tax asset was recognised	419,686	795,217	328,261	277,119
Adjustment for prior years	7,050	(51,974)	(20,244)	-
Others	(43,761)	54,996	(3,497)	(6,606)
Total income tax expenses (income)	**(16,506)**	**430,022**	**2,108**	**55,457**

The Group's effective tax rate was -0.29% *(2024: 6.61%)*. The change in effective tax rate of the Group is mainly due to a reversal of deferred tax liabilities from the restructuring in investment in an associate, AFL (Note 13.2), which caused a change in the tax position. Additionally, the recognition of deferred tax assets from tax benefits as a result of net operating loss of foreign subsidiaries also contributed to the change in the effective tax rate.

The Company's effective tax rate was 0.02% *(2024: 1.54%)*.

The tax charge relating to components of other comprehensive income is as follows:

For the year ended 31 December	**Consolidated financial statements**					
		2025			2024	
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
			(in thousand Baht)			
Remeasurements gain (loss) of employee benefit obligations	(304,335)	11,228	(293,107)	(97,567)	(15,891)	(113,458)
Share of comprehensive income (expenses) from investments accounted for using the equity method	(12,300)	2,046	(10,254)	(37,904)	845	(37,059)
Other reserves	2,209	-	2,209	966	-	966
Change in fair values of equity instruments	121,467	-	121,467	(169,155)	-	(169,155)
Hedging reserve	(199,244)	27,421	(171,823)	(1,008,068)	4,795	(1,003,273)
Currency translation difference	(835,940)	(5,981)	(841,921)	(2,141,697)	41,032	(2,100,665)
Other comprehensive income (expenses)	**(1,228,143)**	**34,714**	**(1,193,429)**	**(3,453,425)**	**30,781**	**(3,422,644)**

For the year ended 31 December	**Separate financial statements**					
		2025			2024	
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
			(in thousand Baht)			
Remeasurements gain (loss) of employee benefit obligations	(78,911)	5,613	(73,298)	(128,441)	730	(127,711)
Change in fair values of equity instruments	79,266	-	79,266	(108,167)	-	(108,167)
Hedging reserve	(340,323)	23,309	(317,014)	(272,199)	(1,608)	(273,807)
Other comprehensive income (expenses)	**(339,968)**	**28,922**	**(311,046)**	**(508,807)**	**(878)**	**(509,685)**

The Group has determined that the global minimum top-up tax, which it is required to pay under Pillar Two legislation, is an income tax within the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Group became subject to the global minimum tax under the Emergency Decree on Top-up Tax, B.E. 2567, which is effective from 1 January 2025 onwards. The Group is liable for additional current tax expenses in relation to its operation in Thailand, where the effective tax rate is below 15 percent due to BOI tax privilege. The Group and the Company recognised tax expense regarding the top-up tax in the consolidated and separate statements of comprehensive income for the year ended 31 December 2025 of Baht 90.8 million and Baht 6.2 million, respectively *(2024: nil)*.

19.2 Deferred income taxes

Deferred tax assets and liabilities are detailed as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Deferred tax assets	5,129,780	4,926,639	103,243	89,141
Deferred tax liabilities	(3,627,610)	(3,761,183)	(37,102)	35,737
Deferred tax assets (liabilities), net	**1,502,170**	**1,165,456**	**66,141**	**53,404**

The gross movement of deferred income taxes is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
As at 1 January	1,165,456	687,995	53,404	64,624
Credited/(charged) to profit or loss	768,218	252,714	(16,185)	(10,342)
Credited/(charged) to other comprehensive income	34,714	30,781	28,922	(878)
Translation adjustment	(466,218)	193,966	-	-
As at 31 December	**1,502,170**	**1,165,456**	**66,141**	**53,404**

The reconciliation of deferred tax assets and liabilities in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Deferred tax assets, net	5,468,184	5,468,995	66,141	53,404
Deferred tax liabilities, net	3,966,014	4,303,539	-	-
Deferred tax assets (liabilities), net	**1,502,170**	**1,165,456**	**66,141**	**53,404**

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements				
		Credited/(Charged) to			
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Translation adjustment	**At 31 December**
			(in thousand Baht)		
2025					
Deferred tax assets					
Loss allowance for trade receivables	62,460	699	-	(742)	62,417
Allowance for net realisable value of inventories and inventory costs	394,001	83,118	-	(8,287)	468,832
Allowance for impairment and depreciation of property, plant and equipment	89,365	946	-	(191)	90,120
Amortisation of intangible assets	21,881	(1,243)	-	1,648	22,286
Derivative contracts	63,679	(29,474)	17,414	1,505	53,124
Investment in associates	7,715	(83)	-	(546)	7,086
Assets under lease liabilities	19,899	28,665	-	(1,723)	46,841
Employee benefit obligations	223,879	20,348	11,228	(1,128)	254,327
Provisions and liabilities	235,872	360,139	-	(61,055)	534,956
Tax loss carried forward	3,714,997	(26,809)	-	(228,252)	3,459,936
Others	92,891	38,188	-	(1,224)	129,855
Total	**4,926,639**	**474,494**	**28,642**	**(299,995)**	**5,129,780**
Deferred tax liabilities					
Depreciation of property, plant and equipment	(246,929)	(16,806)	-	3,169	(260,566)
Amortisation of intangible assets	(2,787,998)	(23,881)	-	(156,184)	(2,968,063)
Derivative contracts	(94,772)	10,406	10,007	(1,242)	(75,601)
Investments in associates	(500,464)	334,109	(3,935)	-	(170,290)
Lease liabilities	(40,584)	(20,921)	-	681	(60,824)
Inventory costs	(61,476)	(3,743)	-	(4,377)	(69,596)
Others	(28,960)	14,560	-	(8,270)	(22,670)
Total	**(3,761,183)**	**293,724**	**6,072**	**(166,223)**	**(3,627,610)**
Deferred tax assets (liabilities), net	**1,165,456**	**768,218**	**34,714**	**(466,218)**	**1,502,170**

	Consolidated financial statements				
		Credited/(Charged) to			
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	Translation adjustment	**At 31 December**
			(in thousand Baht)		
2024					
Deferred tax assets					
Loss allowance for trade receivables	54,042	12,842	-	(4,424)	62,460
Allowance for net realisable value of inventories and inventory costs	469,330	(70,745)	-	(4,584)	394,001
Allowance for impairment and depreciation of property, plant and equipment	87,910	2,723	-	(1,268)	89,365
Amortisation of intangible assets	25,928	(1,817)	-	(2,230)	21,881
Derivative contracts	85,386	28,621	(22,644)	(27,684)	63,679
Investment in associates	555,221	(545,133)	-	(2,373)	7,715
Assets under lease liabilities	23,340	(3,374)	-	(67)	19,899
Employee benefit obligations	157,744	40,779	(15,891)	41,247	223,879
Provisions and liabilities	1,668,622	(1,378,761)	-	(53,989)	235,872
Tax loss carried forward	1,503,824	2,273,722	-	(62,549)	3,714,997
Others	280,341	(177,046)	-	(10,404)	92,891
Total	**4,911,688**	**181,811**	**(38,535)**	**(128,325)**	**4,926,639**
Deferred tax liabilities					
Depreciation of property, plant and equipment	(251,970)	492	-	4,549	(246,929)
Amortisation of intangible assets	(3,097,034)	38,886	-	270,150	(2,787,998)
Derivative contracts	(113,128)	(11,700)	27,439	2,617	(94,772)
Investments in associates	(652,803)	67,157	41,877	43,305	(500,464)
Lease liabilities	(42,707)	464	-	1,659	(40,584)
Inventory costs	(36,277)	(28,673)	-	3,474	(61,476)
Others	(29,774)	4,277	-	(3,463)	(28,960)
Total	**(4,223,693)**	**70,903**	**69,316**	**322,291**	**(3,761,183)**
Deferred tax assets (liabilities), net	**687,995**	**252,714**	**30,781**	**193,966**	**1,165,456**

	Separate financial statements						
		Credited/(Charged) to			Credited/(Charged) to		
Deferred tax	**At 1 January 2024**	Profit or loss	Other comprehensive income	**At 31 December 2024**	Profit or loss	Other comprehensive income	**At 31 December 2025**
				(in thousand Baht)			
Deferred tax assets							
Loss allowance for trade receivables	448	(255)	-	193	(1)	-	192
Derivative assets	755	15,454	(18,475)	(2,266)	(5,768)	23,538	15,504
Depreciation of property, plant and equipment	2,104	-	-	2,104	-	-	2,104
Assets under lease liabilities	19,239	(7,972)	-	11,267	(3,300)	-	7,967
Employee benefit obligations	84,129	(12,065)	730	72,794	(5,936)	5,613	72,471
Others	35,073	(30,024)	-	5,049	(44)	-	5,005
Total	**141,748**	**(34,862)**	**(17,745)**	**89,141**	**(15,049)**	**29,151**	**103,243**
Deferred tax liabilities							
Depreciation of property, plant and equipment	824	487	-	1,311	(121)	-	1,190
Lease liabilities	(17,743)	7,492	-	(10,251)	3,121	-	(7,130)
Derivative liabilities	(43,131)	14,307	16,867	(11,957)	2,548	(229)	(9,638)
Others	(17,074)	2,234	-	(14,840)	(6,684)	-	(21,524)
Total	**(77,124)**	**24,520**	**16,867**	**(35,737)**	**(1,136)**	**(229)**	**(37,102)**
Deferred tax assets (liabilities), net	**64,624**	**(10,342)**	**(878)**	**53,404**	**(16,185)**	**28,922**	**66,141**

Deferred income tax assets are recognised for tax losses carried forwards and tax credits only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 7,535.0 million *(2024: Baht 7,788.6 million)* in respect of unused losses and tax credits. From the Group's total unused tax losses and tax credits that can be carried forward against future taxable income, unused tax losses amounting to Baht 30,065.4 million *(2024: Baht 7,224.9 million)* will expire between 2026 and 2041 *(2024: between 2025 and 2041)*.

20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Advance payments for purchase of construction and equipment	285,187	384,460	687	-
Deposits and guarantees	221,934	184,711	32,943	18,516
Others	67,206	140,452	18,730	19,616
Total other non-current assets	**574,327**	**709,623**	**52,360**	**38,132**

21 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Bank overdrafts	131,110	52,741	-	-
Short-term loans	12,848,606	16,934,624	11,790,626	16,304,186
Trust receipts and packing credits	291,600	3,585	-	3,585
Total bank overdrafts and short-term loans from financial institutions	**13,271,316**	**16,990,950**	**11,790,626**	**16,307,771**

As at 31 December 2025, the short-term loans bear interest rates at the range of 1.37% per annum to 7.50% per annum *(2024: 2.28% per annum to 7.15% per annum)*.

As at 31 December 2025, the Group and the Company's the weighted average interest rate of bank overdrafts and short-term loans from financial institutions were 2.36% per annum and 2.11% per annum, respectively *(2024: 3.99% per annum and 3.94% per annum, respectively)*.

As at 31 December 2025 and 2024, the Group and the Company's bank overdrafts and short-term loans from financial institutions are unsecured loans.

22 Trade and other payables

As at 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
	(in thousand Baht)			
Trade payables - third parties	11,371,060	11,612,500	2,318,303	2,210,991
Trade payables - related parties	131,187	153,885	541,423	474,272
Accrued expenses and other payables - third parties	6,492,565	5,942,046	777,826	698,044
Accrued expenses and other payables - related parties	42,949	22,832	77,275	11,276
Dividend payables	34,661	33,136	5,464	4,721
Deposits and unearned revenue	271,179	426,382	55,336	136,198
Property, plant and equipment and intangible assets purchase payable - third parties	311,109	317,625	34,406	50,822
Property, plant and equipment and intangible assets purchase payable - related parties	28,863	13,448	-	-
Total trade and other payables	**18,683,573**	**18,521,854**	**3,810,033**	**3,586,324**

Supplier finance arrangements

The Group has entered into a supplier finance arrangement with a financial institution, under which its suppliers may elect to receive early payment of their invoices from the financial institution. Under the arrangement, the financial institution agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the financial institution on the original due dates. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date. The Group therefore includes the amounts subject to the arrangement within trade payables.

	Consolidated financial statements 2025	Separate financial statements 2025
	(in million Baht)	
At 1 January		
Presented within trade payables	1,999	559
At 31 December		
Presented within trade payables	1,297	574
- of which suppliers have received payment from the financial institution	1,291	574
Payment due dates (days)		
- Trade payables that are part of the arrangement	21 - 90	90
- Trade payables that are not part of the arrangement	21 - 90	90

23 Long-term loans from financial institutions, net

As at 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Current portion	5,588,267	12,649,747	5,571,833	12,612,344
Non-current portion	23,089,274	14,393,552	23,068,652	14,348,384
Total long-term loans from financial institutions, net	**28,677,541**	**27,043,299**	**28,640,485**	**26,960,728**

The movements of long-term loans from financial institutions during the year are as follows:

For the year ended 31 December 2025	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Opening balance	27,043,299	26,960,728
Additions	14,978,925	14,978,925
Repayments	(12,172,041)	(12,133,044)
Deferred finance costs	(130,387)	(130,387)
Amortisation of financial fees	59,672	59,525
Unrealised gain on foreign exchange rates	(1,095,262)	(1,095,262)
Translation adjustment	(6,665)	-
Closing balance	**28,677,541**	**28,640,485**

As at 31 December 2025, long-term loans from financial institutions are for operation purchases of machinery, investments in subsidiaries, associates and joint ventures and the construction of factories. The loans of IDR 19,607 million, equivalent to Baht 37.1 million *(2024: IDR 28,274 million, equivalent to Baht 59.7 million)* are secured against the Group's property, plant and equipment. The Group and the Company are subject to certain financial covenants, including limitations on indebtedness, capital leases and capital expenditures, transactions with affiliates, distributions, and dividend payments.

Borrowing facilities

The Group had the following unused credit facilities from financial institutions:

As at 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024
	(in million)	
Baht	Baht 31,380	Baht 29,333
US Dollar	USD 257	USD 189
Euro	EUR 1	EUR 1
Rupiah	IDR 52,433	IDR 85,956

24 Debentures, net

The Company's debentures which are unsecured debentures with no trustee, issued with a registered certificate and unsubordinated, are summarised below:

Debentures	Interest rate (%)	Terms	Due date	Number of debentures (in thousand units)	Consolidated and Separate financial statements 2025 (in million Baht)	2024 (in million Baht)
Debentures #1/2016 (USD) [1]	3.66	10 years	11 April 2026	75	2,381	2,561
Debentures #1/2017 (4) [2]	3.94	10 years	19 January 2027	4,000	4,000	4,000
Debentures #1/2019 (1) [2]	2.78	7 years	6 November 2026	2,000	2,000	2,000
Debentures #1/2019 (2) [2]	3.00	10 years	6 November 2029	4,000	4,000	4,000
Sustainability-Linked Bond (1)	2.47	7 years	20 July 2028	5,000	5,000	5,000
Sustainability-Linked Bond (2)	2.27	5 years	10 November 2026	4,500	4,500	4,500
Sustainability-Linked Bond (3)	3.36	10 years	10 November 2031	1,500	1,500	1,500
Green Bond (1)	1.70	4 years	12 September 2029	2,000	2,000	-
Sustainability-Linked Bond (4)	2.20	7 years	12 September 2032	2,000	2,000	-
Sustainability-Linked Bond (5)	2.46	10 years	12 September 2035	5,000	5,000	-
Total debentures - face value					**32,381**	**23,561**
Less Unamortised issuance costs					(27)	(20)
Total debentures, net					**32,354**	**23,541**
Less Current portion of debentures, net					(8,878)	-
Non-current portion of debentures, net					**23,476**	**23,541**

The above debentures contain covenants relating to various matters such as the maintenance of net debt to shareholders' equity ratio and interest coverage ratio, and certain conditions in issuance of debentures agreements. For example, it is prohibited for annual dividend payment in the form of cash exceeding 60% of the year's consolidated net income.

The movement of debentures during the year can be analysed as follows:

For the year ended 31 December 2025	**Consolidated and Separate financial statements** *(in thousand Baht)*
Opening balance	23,540,604
Additions	9,000,000
Deferred finance costs	(13,892)
Amortisation of issuance costs	7,675
Unrealised gain on foreign exchange rates	(180,188)
Closing balance	**32,354,199**

The fair values of debentures as at 31 December 2025 and 2024 are Baht 32,794.6 million and Baht 21,556.7 million, respectively. These fair values are based on the closing price by reference to the Thai Bond Dealing Centre as at the date of the statement of financial position, which is within level 2 of the fair value hierarchy.

25 Employee benefit obligations

	Consolidated financial statements		**Separate financial statements**	
As at 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Liability in the statement of financial position				
- Retirement benefits	3,540,073	3,338,137	1,140,044	1,144,122
Profit or loss charge included in the statement of income				
- Retirement benefits	252,122	323,500	69,263	100,643
Remeasurement for retirement benefits	304,335	97,567	78,911	128,441

Retirement benefits plans

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
As at 1 January	3,338,137	3,157,609	1,144,122	1,005,275
Current service cost	273,707	251,010	101,488	84,147
Past service cost	(111,893)	(27,361)	(57,237)	(8,983)
Interest cost	90,308	99,851	25,012	25,479
	252,122	**323,500**	**69,263**	**100,643**
Remeasurements:				
Loss from change in demographic assumptions	59,916	66,358	10,208	72,596
Loss from change in financial assumptions	128,214	91,072	41,259	35,920
Experience (gain) loss	116,205	(59,863)	27,444	19,925
	304,335	**97,567**	**78,911**	**128,441**
Benefit payments	(355,299)	(284,579)	(146,035)	(76,826)
Disposal of a subsidiary	(2,503)	-	-	-
Reclassification	(152)	(353)	(6,217)	(13,411)
Translation adjustment	3,433	44,393	-	-
As at 31 December	**3,540,073**	**3,338,137**	**1,140,044**	**1,144,122**

The Group and the Company expect to pay Baht 668 million and Baht 261 million, respectively, of retirement benefits during the next year *(2024:Baht 439 million and Baht 137 million, respectively)*.

As at 31 December 2025, the weighted average durations of the liabilities for retirement benefits for the Group and the Company are 12 years *(2024: 12 years)*.

The principal actuarial assumptions used:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(%)			
Discount rate	1.2 - 2.6	2.0 - 3.6	1.2 - 2.6	2.0 - 3.6
Salary growth rate	2.0 - 7.0	2.0 - 7.0	2.0 - 7.0	2.0 - 7.0
Turnover rate	2.0 - 40.0	2.0 - 40.0	2.0 - 20.0	2.0 - 25.0

Sensitivity analysis for each significant assumption used is as follows:

		Consolidated financial statements			
		Impact on defined benefit obligation			
		Increase		Decrease	
		2025	2024	2025	2024
	% Change	*(in thousand Baht)*			
Discount rate	1	(234,217)	(218,477)	268,393	249,720
Salary growth rate	1	259,019	242,143	(231,121)	(216,517)
Turnover rate	20	(230,102)	(209,723)	274,795	248,478

		Separate financial statements			
		Impact on defined benefit obligation			
		Increase		Decrease	
		2025	2024	2025	2024
	% Change	*(in thousand Baht)*			
Discount rate	1	(77,475)	(74,872)	88,310	84,959
Salary growth rate	1	85,153	82,298	(76,370)	(74,112)
Turnover rate	20	(84,379)	(78,354)	101,137	93,338

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

26 Share capital, premium on share capital and treasury shares

	Number of issued and paid-up shares capital *(in thousand)*	Issued and paid-up share capital	Premium on share capital	Treasury share	Total
			(in thousand Baht)		
At 1 January 2025	4,455,133	1,113,783	19,948,329	(2,982,381)	18,079,731
Treasury shares	-	-	-	(4,310,371)	(4,310,371)
As at 31 December 2025	**4,455,133**	**1,113,783**	**19,948,329**	**(7,292,752)**	**13,769,360**

On 25 December 2024, the Board of Directors' meeting of the Company approved to repurchase the Company's shares during the period from 2 January 2025 to 30 June 2025. The maximum amount for the share repurchases are not exceeding Baht 3,000.0 million and the number of repurchased shares will be not exceeding 200 million shares, which is 4.49% of total issued and paid-up shares. The resale of the repurchased shares will be after 6 months from the completion date of the share repurchase, but not exceeding 3 years.

On 3 April 2025, the Board of Directors' meeting of the Company approved the revision of the Company's shares repurchase which was approved on 25 December 2024. The revision included of the maximum amount for the share repurchases are not exceeding from Baht 3,000.0 million to Baht 5,000.0 million and the number of repurchased shares will be not exceeding from 200 million, which is 4.49% of total issued and paid-up shares, to 445 million shares, which is 9.99% of total issued and paid-up shares.

During the period from 2 January 2025 to 30 June 2025, the Company acquired 400.0 million treasury shares for Baht 4,310.4 million, which has been deducted from the equity. The Company is holding these treasury shares for resale at a later date.

The Board of Directors' Meeting No. 7/2025 of the Company, held on 15 December 2025, passed a resolution to resell 200,000,000 repurchased shares that were acquired for Baht 2,982.4 million in 2024, as approved by the Board of Directors' Meeting No. 1/2024. The resale period was from 22 to 26 December 2025. By the end of the resale period, the Company was unable to sell these repurchased shares. Therefore, the Company is required to decrease the number of registered shares and registered capital.

Subsequently, on 8 January 2026, the Company reduced the number of registered shares and registered a reduction of its registered capital with the Ministry of Commerce. The registered and paid-up share capital decreased from 4,455,132,696 shares to 4,255,132,696 shares, with a par value of Baht 0.25 per share, totaling Baht 50 million, which has been recognised in the equity.

27 Perpetual debentures

In November 2019, the Company issued subordinated perpetual debentures payable upon liquidation with the issuer's call option and unconditional interest deferral totalling Baht 6,000 million. The issuance cost was Baht 50.3 million, which was presented as a part of equity in the consolidated and separate financial statements. The subordinated perpetual debentures is payable upon liquidation or when the Company exercises its right of early redemption.

In October 2024, the Company resolved to exercise the call option to redeem all subordinated perpetual debentures of the Company at par value, amounting to Baht 6,000 million The debenture redemption was paid in November 2024. The Company has financed the redemption through a loan from financial institutions, which is recognised as part of the Company's liabilities in note 21.

During the year 2024, the Company paid interest to the debenture's holders of Baht 300.8 million. This has been recognised as part of unappropriated retained earnings.

28 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2025				
2025 Interim dividend	4 August 2025	1 September 2025	0.35	1,349.3
2024 Annual dividend	8 April 2025	25 April 2025	0.35	1,489.3*
2024				
2024 Interim dividend	7 August 2024	4 September 2024	0.31	1,319.1
2023 Annual dividend	9 April 2024	26 April 2024	0.24	1,069.2*

*The actual dividend paid amount for the annual dividend was difference from the amount which approved by the Annual General Meeting of the Company due to the varying number of shares resulting from the Company's treasury share program after the dividend declaration date.

29 Legal reserves

Under section 116 of the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at 31 December 2025 and 2024, the Company has 10% of the registered capital legal reserve.

30 Other income

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Tax coupon	154,897	223,583	9,369	13,693
Management fees	132	-	36,541	51,318
Others	394,317	445,804	350,769	339,596
Total other income	**549,346**	**669,387**	**396,679**	**404,607**

31 Other gains (losses), net

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Gain (loss) on disposals of and write-off property, plant and equipment, net	(4,294)	(1,452)	3,682	(171)
Gain (loss) on exchange rates, net (Note 5.5.2)	(329,311)	152,513	(558,740)	(502,698)
Gain (loss) on financial instruments, net (Note 5.5.3)	626,206	(110,682)	307,039	278,941
Gain (loss) on disposal of investments in subsidiaries and joint ventures	(13,008)	51,885	(262,586)	7,639
Others	(114,909)	(170,707)	(62,883)	168,105
Total other gains (losses), net	**164,684**	**(78,443)**	**(573,488)**	**(48,184)**

32 Finance costs

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Amortisation of financing costs	67,347	61,444	67,200	61,206
Interest expenses	2,026,693	2,074,336	2,001,258	1,966,416
Interest expenses from lease liabilities (Note 16)	53,020	59,270	7,408	11,211
Other finance costs	231,509	297,309	31,296	44,220
Total finance costs	**2,378,569**	**2,492,359**	**2,107,162**	**2,083,053**

33 Expenses by nature

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Changes in finished goods and work in process	(3,115,405)	7,538,433	552,773	724,086
Raw materials and consumables used and purchased finished goods	86,627,318	76,108,656	12,620,919	13,324,780
(Reversal of) allowance for net realisable value of inventories	9,185	(37,568)	(67,082)	13,219
Employee expenses	17,579,502	17,694,705	2,823,904	2,977,678
Depreciation on property, plant and equipment, right-of-use assets and investment property	3,809,041	3,954,275	486,766	519,481
Impairment of property, plant and equipment, and intangible assets	26,274	43,852	-	-
Amortisation of intangible assets	400,408	410,654	247,855	239,361
Research and development expenses	116,882	104,649	36,305	54,151

34 Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the year.

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Net profit attributable to the owners of the parent	4,609,416	4,984,894	10,256,365	3,553,330
Less interest paid on perpetual debentures	-	(300,822)	-	(300,822)
Profit for the year used to determine basic earnings per share	4,609,416	4,684,072	10,256,365	3,252,508
Weighted average number of ordinary shares outstanding not include treasury shares*(*in thousand shares*)	3,967,826	4,320,852	3,967,826	4,320,852
Basic earnings per share ***(Baht per share)***	**1.16**	**1.08**	**2.58**	**0.75**

* As at 31 December 2025, there are 600 million treasury shares *(2024: 200 million shares)* (Note 26).

There are no dilutive potential ordinary shares issued during the year presented, so no diluted earnings per share is presented.

35 Related parties

The Company is the ultimate parent company. The largest shareholder of the Company is the Chansiri family, which owns 17.65% of the Company's shares. The remaining shares are widely held. The lists of subsidiaries, associates and joint ventures are set out in Note 13.

The following significant transactions and balances were carried out with related parties:

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Revenue from sales and services				
Subsidiaries	-	-	7,024,524	6,325,650
Associates	9,160	986,151	503	1,282
Joint ventures	16,413	3,819	2,625	3,819
Other related parties	582,251	687,702	240,138	268,267
Interest income				
Subsidiaries	-	-	1,871,386	2,427,348
Associates	-	436	-	-
Joint ventures	2,851	2,858	-	-
Other related parties	1,947	-	-	-
Dividend income				
Subsidiaries	-	-	12,225,132	4,297,399
Associates	-	-	280,482	157,148
Other income				
Subsidiaries	-	-	332,341	333,431
Associates	30,614	33,328	761	904
Joint ventures	109	326	4	326
Other related parties	974	347	407	347
Purchases of goods and services				
Subsidiaries	-	-	2,865,490	2,215,768
Associates	1,430,402	1,490,033	244	1,162
Joint ventures	265,384	211,427	2,246	3,815
Other related parties	1,074,627	1,073,414	93,138	94,862
Purchase of property, plant and equipment				
Subsidiaries	-	-	2,663	2,297
Other related parties	125,340	62,533	619	1,207
Directors and key management remunerations				
Short-term employee benefits	339,824	340,074	307,688	272,080
Post-employment benefits	23,314	37,408	19,784	4,068
Other long-term benefits	38,562	55,859	35,309	40,381
Total directors and key management remunerations	**401,700**	**433,341**	**362,781**	**316,529**

Balances as at 31 December 2025 and 31 December 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Trade accounts receivable (not include loss allowance)				
Subsidiaries	-	-	1,436,363	1,225,737
Associates	1,965	1,054	176	7
Joint ventures	4,393	1,642	531	1,642
Other related parties	33,010	28,454	14,625	9,987
Accrued interest income				
Subsidiaries	-	-	359,915	249,620
Joint ventures	242	242	-	-
Short-term loans to related parties				
Subsidiaries	-	-	29,401,857	16,683,467
Long-term loans to related parties				
Subsidiaries	-	-	16,777,140	20,073,628
Joint ventures	84,993	85,723	-	-
Derivative assets				
Subsidiaries	-	-	8,934	157,777
Trade accounts payable				
Subsidiaries	-	-	538,847	471,801
Associates	36,904	83,154	15	81
Joint ventures	26,351	14,630	-	-
Other related companies	67,932	56,101	2,561	2,390
Short-term loans from				
Subsidiaries	-	-	174,000	219,780
Lease liabilities				
Subsidiaries	-	-	17,700	58,854
Other related companies	114,642	137,185	85,331	109,189
Derivative liabilities				
Subsidiaries	-	-	135,231	71,459

36 Cash flows information

36.1 Cash flows from operating activities

Reconciliation of net profit to cash flows from operating activities is shown below:

For the year ended 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Profit before income tax:	**5,628,526**	**6,503,913**	**10,258,473**	**3,608,787**
Adjustment items:				
Depreciation expenses	3,809,041	3,954,275	486,766	519,481
Amortisation expenses	400,408	410,654	247,855	239,360
Amortisation of discount/premium from debt instruments	5,504	6,104	-	-
(Reversal of) impairment loss for accounts receivable	70,869	55,659	(1,404)	(23,136)
(Reversal of) impairment loss for loans to related parties and accrued interest	730	118	(2,273)	2,881
(Reversal of) impairment loss for diminution in value of inventories	9,185	(37,568)	(67,082)	13,219
Impairment loss on property, plant and equipment and intangible assets, net	26,274	43,852	-	-
Impairment loss for goodwill	-	177	-	-
Employee benefit obligations	252,122	323,500	69,263	100,643
(Gain) loss on disposals and write-off property, plant and equipment and intangible assets, net	13,340	9,970	(3,682)	(2,471)
(Gain) loss on sale of investments	13,008	(51,885)	262,586	(7,639)
Share of profit from investments accounted for using the equity method	(861,726)	(770,598)	-	-
Fair value adjustments to investments measured at FVPL	(4,001)	(4,388)	-	-
Fair value adjustments to financial instruments, net	1,969,575	(2,617,380)	2,411,248	(2,572,800)
(Gain) loss on exchange rates	(1,796,913)	560,273	(1,159,906)	1,417,309
Dividend income	(6,152)	(3,429)	(12,509,668)	(4,456,397)
Finance costs	2,378,569	2,492,359	2,107,162	2,083,053
Interest income	(326,396)	(464,652)	(1,817,920)	(2,144,066)
Difference arising from the loan conversion	-	-	-	(267,112)
Total	**5,953,437**	**3,907,041**	**(9,977,055)**	**(5,097,674)**

For the year ended 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Changes in operating assets and liabilities:				
(Increase) decrease in trade and other receivables	1,271,765	(1,064,326)	2,413,645	264,776
(Increase) decrease in inventories	(4,375,245)	6,148,169	294,072	1,563,229
(Increase) decrease in other current assets	(28,054)	(160,132)	45,729	(50,161)
(Increase) decrease in other non-current assets	(35,223)	31,261	(12,506)	4,997
Increase (decrease) in trade and other payables	(2,802,814)	121,771	415,992	(300,470)
Increase (decrease) in other current liabilities	(65,535)	7,249	57,039	(585)
Increase (decrease) in other non-current liabilities	109,350	(2,465)	(23,483)	16,419
Cash paid for employee benefit obligations	(355,299)	(284,579)	(146,035)	(76,826)
Total	**(6,281,055)**	**4,796,948**	**3,044,453**	**1,421,379**
Profit before income tax	5,628,526	6,503,913	10,258,473	3,608,787
Adjustment items	5,953,437	3,907,041	(9,977,055)	(5,097,674)
Changes in operating assets and liabilities	(6,281,055)	4,796,948	3,044,453	1,421,379
Cash flows receipts from (used in) operations	5,300,908	15,207,902	3,325,871	(67,508)
- Income tax paid	(708,818)	(682,690)	(17,941)	(26,006)
Net cash from (used in) operating activities	**4,592,090**	**14,525,212**	**3,307,930**	**(93,514)**

36.2 Change in liabilities arising from financing activities

	Consolidated financial statements					
	Short-term loans from financial institutions	Short-term loans from related and third parties	Accrued interest expenses	Long-term loans from financial institutions	Debentures	Lease liabilities
	(in thousand Baht)					
As at 1 January 2024	**8,317,499**	**13,426**	**246,409**	**27,632,432**	**30,601,237**	**1,167,152**
Cash flows	8,668,049	(13,426)	(2,405,530)	(92,014)	(7,050,000)	(592,422)
Non-cash changes:						
Additions	-	-	2,371,645	-	-	337,316
Amortisation of financing fees	-	-	-	53,965	-	-
Amortisation of issuance costs	-	-	-	-	7,479	59,270
Disposals and write-off, net book value	-	-	-	-	-	(18,855)
Remeasurement	-	-	-	-	-	27,034
Reclassification	-	-	-	-	-	(14,685)
(Gain) loss on exchange rates	(21,721)	-	4	(541,283)	(18,112)	3,363
Translation adjustment	(25,618)	-	(44)	(9,801)	-	(31,308)
As at 31 December 2024	**16,938,209**	**-**	**212,484**	**27,043,299**	**23,540,604**	**936,865**
Cash flows	(3,697,224)	-	(2,177,099)	2,676,497	8,986,108	(442,072)
Non-cash changes:						
Additions	-	-	2,258,202	-	-	383,632
Amortisation of financing fees	-	-	-	59,672	-	-
Amortisation of issuance costs	-	-	-	-	7,675	53,020
Disposals and write-off, net book value	-	-	-	-	-	(13,487)
Disposal of a subsidiary	-	-	-	-	-	(5,497)
Remeasurement	-	-	-	-	-	6,723
Reclassification	-	-	-	-	-	(1,631)
(Gain) loss on exchange rates	60	-	10	(1,095,262)	(180,188)	4,598
Translation adjustment	(100,839)	-	(163)	(6,665)	-	7,951
As at 31 December 2025	**13,140,206**	**-**	**293,434**	**28,677,541**	**32,354,199**	**930,102**

	Separate financial statements					
	Short-term loans from financial institutions	Short-term loans from related and third parties	Accrued interest expenses	Long-term loans from financial institutions	Debentures	Lease liabilities
			(in thousand Baht)			
As at 1 January 2024	**7,458,212**	**75,000**	**244,326**	**27,448,310**	**30,601,237**	**285,588**
Cash flows	8,871,303	144,780	(2,042,282)	(26)	(7,050,000)	(102,888)
Non-cash changes:						
Additions	-	-	2,010,636	-	-	14,503
Amortisation of financing fees	-	-	-	53,727	-	11,211
Amortisation of issuance costs	-	-	-	-	7,479	-
Disposals and write-off, net book value	-	-	-	-	-	(7,043)
(Gain) loss on exchange rates	(21,744)	-	4	(541,283)	(18,112)	(536)
As at 31 December 2024	**16,307,771**	**219,780**	**212,684**	**26,960,728**	**23,540,604**	**200,835**
Cash flows	(4,517,470)	(45,780)	(1,952,822)	2,715,494	8,986,108	(99,955)
Non-cash changes:						
Additions	-	-	2,032,555	-	-	15,660
Amortisation of financing fees	-	-	-	59,525	-	7,408
Amortisation of issuance costs	-	-	-	-	7,675	-
Disposals and write-off, net book value	-	-	-	-	-	-
(Gain) loss on exchange rates	325	-	10	(1,095,262)	(180,188)	346
As at 31 December 2025	**11,790,626**	**174,000**	**292,427**	**28,640,485**	**32,354,199**	**124,294**

37 Commitments and contingent liabilities

37.1 Capital commitments

The Group had these capital commitments as at the statement of financial position date which were not recognised:

	Consolidation financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
		(in million)		
Factory, building and warehouse construction agreements	Baht 202.3	Baht 457.7	-	Baht 7.3
	EUR 0.2	EUR 0.2	-	-
	-	IDR 1,072.5	-	-
	USD 0.1	-	-	-
Purchase of machinery and equipment agreements	Baht 273.7	Baht 333.5	Baht 16.4	Baht 49.6
	EUR 2.8	EUR 10.9	-	-
	USD 2.4	USD 3.5	-	-
	JPY 77.4	JPY 121.6	-	-
	-	CHF 1.4	-	-
	CNY 0.2	CNY 0.3	-	-
Purchase of intangible assets agreements	Baht 20.2	Baht 1.0	Baht 5.8	-

37.2 Guarantees

a) As at 31 December 2025, there were outstanding bank guarantees of Baht 24.5 million *(2024: Baht 23.1 million)* issued on behalf of the Company in the normal course of business.
b) As at 31 December 2025 there were outstanding bank guarantees of Baht 98.0 million, EUR 8.3 million, USD 0.1 million, NOK 2.4 million and PLN 2.2 million *(2024: Baht 93.8 million, EUR 5.6 million, NOK 2.4 million and PLN 2.2 million)* issued on behalf of the subsidiaries in the normal course of business.
c) As at 31 December 2025, there were outstanding letters of guarantees of Baht 354.5 million *(2024: Baht 354.5 million and USD 13.0 million)* issued on behalf of the Company and a subsidiary to financial institutions to secure credit facilities of the Group's joint ventures.
d) As at 31 December 2025, there were outstanding bank guarantees of EUR 10.9 million and IDR 90,750.0 million *(2024: EUR 10.9 million and IDR 90,750.0 million)* issued on behalf of the Company to secure credit facilities of its subsidiaries.

38 Promotional privileges

The Company received promotional privileges from the Office of the Board of Investment ("BOI") for the production of processed and semi-processed food in seal containers, ready-to-eat frozen meals, frozen aquatic animals and pet food in seal containers. Under these privileges, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax for a period of 8 years from the date of commencement of earning promoted revenue. As a promoted industry, the Company is required to comply with the terms and conditions as specified in the promotional certificates.

The Company's revenue classified by BOI and Non-BOI promoted activities (revenue from Non-BOI business included non-exemption from the promotional privileges on corporate income tax and revenue after the exemption period) are as follows:

For the year ended 31 December	BOI promoted Activities		Non-BOI promoted activities		Total	
	2025	2024	2025	2024	2025	2024
			(in thousand Baht)			
Domestic sales	3,764,771	4,051,769	1,754,391	1,368,921	5,519,162	5,420,691
Export sales	10,233,135	12,271,571	2,665,061	1,920,904	12,898,196	14,192,475
Total revenue from sales	**13,997,906**	**16,323,340**	**4,419,452**	**3,289,825**	**18,417,358**	**19,613,166**

39 Events after the reporting period

39.1 On 18 February 2026, the Board of Directors' meeting of the Company passed the resolution to propose to the Annual General Meeting of the Company that will be held in April 2026, to pay a dividend of Baht 2,698.6 million from its net operating profit for the year 2025. However, by the resolution of the Company's Board of Directors held on 4 August 2025, the Company paid out the interim dividend of Baht 0.35 per share from operating profit for the six-month period ended 30 June 2025, to the Company's shareholders totaling Baht 1,349.3 million on 1 September 2025. The remaining dividend of Baht 0.35 per share or totaling Baht 1,349.3 million. The dividend payment is scheduled for 24 April 2026 and is subject to approval by the Annual General Meeting of Shareholders to be held on 8 April 2026.

39.2 On 12 February 2026, the Board of Directors' meeting of TFM passed a resolution to approve TFM or its newly established subsidiary in Ecuador to invest in constructing a factory for the aquaculture business in Ecuador, with an investment value not exceeding USD 55 million or equivalent to Baht 1,711 million, and the construction is expected to be completed by 2028.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0450/2025/1772584851328.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0450/2025/1772407469158.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0450/2025/1772632236796.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0450/2025/1772757018229.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0450/2025/1769994907298.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0450/2025/1771463803249.pdf

Attachment 7 :Report of the Nomination Remuneration and Corporate Governance Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0450/2025/1772584850700.pdf

Attachment 8 :Report of the Risk Management Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0450/2025/1772632236790.pdf

Attachment 9 :Report of the Sustainable Development Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0450/2025/1772757018948.pdf