

**Thai Union Group Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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
<p>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.</p> <p>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.</p> <p>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.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • 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.

A handwritten signature in blue ink, appearing to be 'A. J.', written over the end of the paragraph.



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.

A handwritten signature in blue ink, appearing to read 'Sujitra M.', written in a cursive style.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2026

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Equity					
Share capital:					
Authorised share capital <i>(5,655,132,696 ordinary shares, par value at Baht 0.25 per share)</i>	26	<u>1,413,783</u>	<u>1,413,783</u>	<u>1,413,783</u>	<u>1,413,783</u>
Issued and paid-up share capital <i>(4,455,132,696 ordinary shares, par value at Baht 0.25 per share)</i>	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		<u>8,181,109</u>	<u>9,322,178</u>	<u>(1,197,721)</u>	<u>(959,973)</u>
Total		<u>44,704,099</u>	<u>48,635,023</u>	<u>26,819,654</u>	<u>23,980,006</u>
Total equity attributable to owners of the Company		44,704,099	48,635,023	26,819,654	23,980,006
Non-controlling interests		<u>7,378,916</u>	<u>7,677,656</u>	-	-
Total equity		<u>52,083,015</u>	<u>56,312,679</u>	<u>26,819,654</u>	<u>23,980,006</u>
Total liabilities and equity		<u>158,326,375</u>	<u>154,912,368</u>	<u>108,039,046</u>	<u>98,195,291</u>

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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from sales and services	6, 35, 38	132,718,579	138,433,059	19,131,182	20,191,127
Cost of sales		<u>(107,582,217)</u>	<u>(112,809,366)</u>	<u>(17,121,684)</u>	<u>(18,162,223)</u>
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	<u>549,346</u>	<u>669,387</u>	<u>396,679</u>	<u>404,607</u>
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	<u>(2,378,569)</u>	<u>(2,492,359)</u>	<u>(2,107,162)</u>	<u>(2,083,053)</u>
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	<u>861,726</u>	<u>770,598</u>	<u>-</u>	<u>-</u>
Profit before income tax		5,628,526	6,503,913	10,258,473	3,608,787
Income tax (expense) credit	19	<u>16,506</u>	<u>(430,022)</u>	<u>(2,108)</u>	<u>(55,457)</u>
Profit for the year		<u>5,645,032</u>	<u>6,073,891</u>	<u>10,256,365</u>	<u>3,553,330</u>
Profit attributable to:					
Owners of the parent		4,609,416	4,984,894	10,256,365	3,553,330
Non-controlling interests		<u>1,035,616</u>	<u>1,088,997</u>	<u>-</u>	<u>-</u>
Profit for the year		<u>5,645,032</u>	<u>6,073,891</u>	<u>10,256,365</u>	<u>3,553,330</u>
Basic and diluted earnings per share for profit attributable to the owners of the Company (Baht)	34	<u>1.16</u>	<u>1.08</u>	<u>2.58</u>	<u>0.75</u>

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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Profit for the year		<u>5,645,032</u>	<u>6,073,891</u>	<u>10,256,365</u>	<u>3,553,330</u>
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
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		<u>2,209</u>	<u>966</u>	<u>-</u>	<u>-</u>
Total items that will not be reclassified subsequently to profit or loss		<u>(176,554)</u>	<u>(249,430)</u>	<u>(1,155)</u>	<u>(203,661)</u>
<i>Items that will or may be reclassified subsequently to profit or loss</i>					
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	<u>(5,901,101)</u>	<u>(354,431)</u>	<u>(6,504,793)</u>	<u>581,885</u>
Total items that will or may be reclassified subsequently to profit or loss		<u>(1,016,875)</u>	<u>(3,173,214)</u>	<u>(309,891)</u>	<u>(306,024)</u>
Other comprehensive expense for the year, net of income tax		<u>(1,193,429)</u>	<u>(3,422,644)</u>	<u>(311,046)</u>	<u>(509,685)</u>
Total comprehensive income for the year		<u>4,451,603</u>	<u>2,651,247</u>	<u>9,945,319</u>	<u>3,043,645</u>
Total comprehensive income attributable to:					
Owners of the Company		3,393,717	1,673,158	9,945,319	3,043,645
Non-controlling interests		<u>1,057,886</u>	<u>978,089</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>4,451,603</u>	<u>2,651,247</u>	<u>9,945,319</u>	<u>3,043,645</u>

The accompanying notes form an integral part of the financial statements.

Thui Union Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements																
	Retained earnings			Other components of equity								Total 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 (in thousands Thai Baht)	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
	1,163,783	19,248,329	149,295	2,978,575	18,890,830	(2,978,575)	(915,836)	(433,338)	1,300,135	(172,975)	(67,352)	12,814,505	12,526,319	5,949,685	56,628,231	7,389,005	66,017,236
26	-	-	-	2,982,381	(2,982,381)	(2,982,381)	-	-	-	-	-	-	-	-	(2,982,381)	-	(2,982,381)
28	-	-	-	-	(2,383,163)	-	-	-	-	-	-	-	-	-	(2,383,163)	(703,088)	(3,086,251)
26	(50,000)	-	-	(2,978,575)	(315)	2,978,575	-	-	-	-	-	-	-	-	(50,315)	-	(50,315)
27	-	-	-	-	(300,822)	-	-	-	-	-	-	-	-	(5,949,685)	(5,949,685)	-	(5,949,685)
27	(50,000)	-	-	3,806	(5,666,681)	(3,806)	-	-	-	-	-	-	-	(5,949,685)	(11,666,366)	(703,088)	(12,369,454)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,650	13,650
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,650	13,650
	(50,000)	-	-	3,806	(5,666,681)	(3,806)	-	-	-	-	-	-	-	(5,949,685)	(11,666,366)	(689,438)	(12,355,804)
	-	-	-	-	4,984,894	-	-	-	-	-	-	-	-	-	4,984,894	1,088,997	6,073,891
	-	-	-	(107,595)	(107,595)	-	(2,078,638)	(169,155)	(920,255)	(37,059)	966	-	(3,204,141)	-	(3,311,736)	(110,908)	(3,422,644)
	-	-	-	-	4,877,299	-	(2,078,638)	(169,155)	(920,255)	(37,059)	966	-	(3,204,141)	-	1,673,158	978,089	2,651,247
	1,113,783	19,248,329	149,295	2,982,381	18,101,438	(2,982,381)	(2,994,474)	(603,493)	381,060	(210,034)	(66,386)	12,814,505	9,322,178	-	48,635,023	7,677,656	56,312,679

Year ended 31 December 2024
Balance at 1 January 2024

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners of the parent
Treasury shares
Dividend payment
Capital reduction from unused treasury shares
The payment of debenture redemption interest paid on perpetual debentures
Total contributions by and distributions to owners of the parent

Changes in ownership interest in subsidiary

Net increase in non-controlling interests from change in investment in subsidiary
Total changes in ownership interests in subsidiary

Total transactions with owners, recorded directly in equity

Comprehensive income for the year

Profit
Other comprehensive income (expense)
Total comprehensive income (expense) for the year

Balance at 31 December 2024

That Union Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements																	
	Retained earnings					Other components of equity												
	Issued and paid-up share capital	Premium on share capital	Appropriated reserve – Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Exchange differences on translation	Changes in fair value of equity instruments	Hedging reserves (in thousand Baht)	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	
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	-	-	-	4,310,371	(4,310,371)	(4,310,371)	-	-	-	-	-	-	-	-	(4,310,371)	-	(4,310,371)	
Dividend payment	-	-	-	-	(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	-	-	-	-	(33,818)	-	-	-	-	-	-	(185,152)	(185,152)	-	(218,970)	(41,506)	(177,464)	
Other comprehensive income (expense)	-	-	-	-	(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)	136,536	(220,288)	(64,177)	12,629,353	8,181,109	-	44,704,099	7,378,916	52,083,015	

Thai Union Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements							Total equity			
	Retained earnings			Other components of equity							
	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
<i>Note</i>											
	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
Year ended 31 December 2024											
Balance at 1 January 2024											
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners</i>											
Treasury shares	26	-	-	-	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				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	(2,982,381)	(352,635)	(607,338)	(959,973)		23,980,006

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							Total equity			
	Retained earnings			Other components of equity							
	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	Perpetual debentures	Total equity
<i>Note</i>											
Year ended 31 December 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
Balance at 1 January 2025	-	-	-	4,310,371	(4,310,371)	(4,310,371)	-	-	-	-	(4,310,371)
26	-	-	-	-	(2,795,300)	-	-	-	-	-	(2,795,300)
28	-	-	-	4,310,371	(7,105,671)	(4,310,371)	-	-	-	-	(7,105,671)
<i>Total contributions by and distributions to owners</i>											
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners</i>											
Treasury shares											
Dividend payment											
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)
<i>Total comprehensive income (expense) for the year</i>					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

The 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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Net cash from (used in) operating activities	36	4,592,090	14,525,212	3,307,930	(93,514)
<i>Cash flows from investing activities</i>					
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
<i>Cash flows from financing activities</i>					
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)

The 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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
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
<i>Non-cash transactions</i>					
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

The accompanying notes form an integral part of the financial statements.

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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:

Thai Union Group Public Company Limited and its Subsidiaries
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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.

Thai Union Group Public Company Limited and its Subsidiaries
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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.

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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.

Thai Union Group Public Company Limited and its Subsidiaries

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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.

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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).

Thai Union Group Public Company Limited and its Subsidiaries
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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

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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

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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.

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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.

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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.

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<i>As at 31 December</i>	Separate financial statements (in thousand Baht)						Total	
	Level 1		Level 2		Level 3			
	2025	2024	2025	2024	2025	2024	2025	2024
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.

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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.

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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:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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

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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:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial assets measured at FVPL - debt and equity instruments</i>				
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:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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.

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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.

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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.

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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:

<i>As at 31 December</i>	Consolidated financial statements			
	Financial assets		Financial liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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

<i>As at 31 December</i>	Separate financial statements			
	Financial assets		Financial liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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.

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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:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow hedge				
<u>Foreign currency forward contracts</u>				
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	-	-

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<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow hedge				
<u>Cross-currency interest rate swaps</u>				
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%

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<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Fair value hedge				
<u>Foreign currency forward contracts</u>				
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

<i>As at 31 December</i>	Consolidated financial statement	
	2025	2024
Net investment hedge		
<u>Foreign currency forward contracts</u>		
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)

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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 <i>(in thousand Baht)</i>	Impact to net profit	Impact to other components of equity
<i>As at 31 December 2025</i>				
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	-
<i>As at 31 December 2024</i>				
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.

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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.

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	Consolidated financial statements										Non-interest bearing	Total	Interest rate (% p.a.)	
	Fixed interest rates					Floating interest rates								
	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years					
<i>As at 31 December 2025</i>														
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 financial institutions	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 financial institutions	-	-	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		

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	Fixed interest rates				Separate financial statements Floating interest rates				Non- interest bearing	Total	Interest rate (% p.a.)
	Within		Over		Within		Over				
	1 year	1-5 years	1 year	5 years	1 year	1-5 years	1-5 years	5 years			
<i>As at 31 December 2025</i>											
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 Long-term loans from financial institutions	-	-	-	-	174	-	-	-	-	174	1.50 - 2.00
Debentures	8,878	14,988	-	-	5,572	23,068	-	-	-	28,640	0.68 - 5.66
Lease liabilities	119	5	-	-	-	-	-	-	-	32,354	1.70 - 3.94
Total	20,788	14,993	-	-	5,746	23,068	-	-	-	73,083	4.50

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	Fixed interest rates				Separate financial statements Floating interest rates				Non- interest bearing	Total	Interest rate (% p.a.)
	Within		Over		Within		Over				
	1 year	1-5 years	1 year	5 years	1 year	1-5 years	5 years	5 years			
<i>As at 31 December 2024</i>											
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 Long-term loans from financial institutions	-	-	-	-	220	-	-	-	-	220	2.00 - 2.40
Debentures	-	22,043	-	-	12,612	14,349	-	-	-	26,961	0.44 - 7.10
Lease liabilities	89	112	-	-	-	-	-	-	-	23,541	2.27 - 3.94
Total	16,397	22,155	-	-	12,832	14,349	-	-	-	67,231	4.50

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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:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow hedge				
<u>Interest rate swaps</u>				
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				
<u>Interest rate swaps</u>				
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%

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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 <i>(in thousand Baht)</i>	Impact to net profit	Impact to other components of equity
<i>As at 31 December 2025</i>				
Interest rate - Increase / Decrease by 1% basis point	Decrease / Increase 23,365	-	Decrease / Increase 22,500	-
<i>As at 31 December 2024</i>				
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.

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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.

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The loss allowance for trade receivables was determined as follows:

	Not yet due	Up to 3 months	3 - 6 months <i>(in thousand Baht)</i>	6 - 12 months <i>(in thousand Baht)</i>	Over 12 months	Total (Note 9)
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
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

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The loss allowance for accrued interest income to were determined as follow:

<i>As at 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Gross carrying amount - accrued interest income	297,043	252,743
Loss allowance	-	-
Net	<u>297,043</u>	<u>252,743</u>

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
	<i>(in thousand Baht)</i>			
<i>As at 31 December 2025</i>				
Gross carrying amount				
- short-term loans to	102,948	-	-	102,948
- long-term loans to	-	87,710	-	87,710
Loss allowance	<u>(88,792)</u>	<u>(2,717)</u>	-	<u>(91,509)</u>
Net	<u>14,156</u>	<u>84,993</u>	-	<u>99,149</u>
<i>As at 31 December 2024</i>				
Gross carrying amount				
- short-term loans to	108,833	-	-	108,833
- long-term loans to	87,710	-	-	87,710
Loss allowance	<u>(97,541)</u>	-	-	<u>(97,541)</u>
Net	<u>99,002</u>	-	-	<u>99,002</u>
	Separate financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
	<i>(in thousand Baht)</i>			
<i>As at 31 December 2025</i>				
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	<u>(1,240)</u>	<u>(166,842)</u>	-	<u>(168,082)</u>
Net	<u>29,401,857</u>	<u>16,777,140</u>	-	<u>46,178,997</u>
<i>As at 31 December 2024</i>				
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	<u>(3,222)</u>	<u>(165,081)</u>	-	<u>(168,303)</u>
Net	<u>17,481,485</u>	<u>19,275,610</u>	-	<u>36,757,095</u>

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The loss allowance for short-term loans to related parties can be reconciled as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>(88,792)</u>	<u>(95,554)</u>	<u>(1,240)</u>	<u>(1,240)</u>

The loss allowance for long-term loans to related parties can be reconciled as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>(2,717)</u>	<u>(1,987)</u>	<u>(166,842)</u>	<u>(165,081)</u>

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.

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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.

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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.

<i>Maturity of financial liabilities as at 31 December 2025</i>	Consolidated financial statements				Carrying amount liabilities
	Within 1 year	1 - 5 years	Over 5 years <i>(in thousand Baht)</i>	Total	
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

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<i>Maturity of financial liabilities as at 31 December 2024</i>	Consolidated financial statements				Carrying amount liabilities
	Within 1 year	1 - 5 years	Over 5 years <i>(in thousand Baht)</i>	Total	
<i>Non-derivative financial liabilities</i>					
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
<i>Derivative liabilities</i>					
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

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<i>Maturity of financial liabilities as at 31 December 2025</i>	Separate financial statements				Carrying amount liabilities
	Within 1 year	1 - 5 years	Over 5 years	Total	
<i>Non-derivative financial liabilities</i>					
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
<i>Derivative liabilities</i>					
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

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<i>Maturity of financial liabilities as at 31 December 2024</i>	Separate financial statements				Carrying amount liabilities
	Within 1 year	1 - 5 years	Over 5 years <i>(in thousand Baht)</i>	Total	
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.

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5.4 Hedging reserve

The Group's hedging reserves relate to the following hedging instruments:

	Consolidated financial statements			Total
	Cash flow hedge reserve	Cost of hedging reserve <i>(in thousand Baht)</i>	Net investment hedge	
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 <i>(in thousand Baht)</i>	Total	
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	

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5.5 Financial instruments

5.5.1 Derivatives

The Group has the following derivative financial instruments:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Current assets</i>				
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
<i>Non-current assets</i>				
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

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<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Current liabilities</i>				
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
<i>Non-current liabilities</i>				
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.

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5.5.2 Foreign currency risk

The aggregate net foreign exchange gains (losses) recognised in profit or loss were:

<i>For the year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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:

<i>For the year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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

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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.

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The following tables present the Group's operating results by segments:

	Consolidated financial statements						
	Ambient seafood	Frozen and chilled seafood and related businesses	Pet food business	Value-added and other businesses <i>(in thousand Baht)</i>	Total reportable segments	Eliminations	Total
For the year ended 31 December 2025							
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

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	Consolidated financial statements						
	Ambient seafood	Frozen and chilled seafood and related businesses	Pet food business	Value-added and other businesses <i>(in thousand Baht)</i>	Total reportable segments	Eliminations	Total
<i>For the year ended 31 December 2024</i>							
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

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<i>For the year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
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:

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
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

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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
<i>Less Bank overdrafts (note 21)</i>	(131,110)	(52,741)	-	-
Total cash and cash equivalents per statement of cash flows	8,431,844	8,280,651	337,684	687,840

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8 Short-term investments and investments in debt instruments measured at amortised cost

<i>As at 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
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

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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.

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The loss allowance for trade receivables can be reconciled as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>(323,371)</u>	<u>(285,748)</u>	<u>(3,547)</u>	<u>(4,951)</u>

10 Inventories, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>47,639,087</u>	<u>43,625,874</u>	<u>5,031,093</u>	<u>5,258,081</u>

11 Other current assets

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>1,656,310</u>	<u>1,615,397</u>	<u>134,616</u>	<u>167,158</u>

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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:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>8,953,320</u>	<u>8,821,067</u>	<u>45,887,862</u>	<u>43,203,574</u>

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

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
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	<u>861,726</u>	<u>770,598</u>
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	<u>(10,254)</u>	<u>(37,059)</u>

Thai Union Group Public Company Limited and its Subsidiaries
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13.1 Investments in subsidiaries

The movements of investments in subsidiaries during the year are as follows:

<i>For the year ended 31 December</i>	Separate financial statements investments using cost method	
	2025	2024
	<i>(in thousand Baht)</i>	
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	<u>38,414,129</u>	<u>39,355,621</u>

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.

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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 (in million)		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
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 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 I S.A. (TUESI)	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	-	-

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Company's name	Nature of business	Country of incorporation	Registered share capital (in million)		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
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	-	-
Thamachart 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

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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
(%)				
<u>Held by subsidiaries</u>				
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. (TUFPP) (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 TUFPP)	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

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest	
			2025	2024
(%)				
<u>Held by subsidiaries (continued)</u>				
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

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest	
			2025	2024
(%)				
<u>Held by subsidiaries (continued)</u>				
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 (RUF1) (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 RUF1)	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 RUF1)	Property rental	Germany	100.00	100.00

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest	
			2025	2024
(%)				
<u>Held by subsidiaries (continued)</u>				
Ostsee Fisch Verwaltungs GmbH (OFIV) (100% held by RUF1)	Dormant company	Germany	100.00	100.00
Ostsee Fisch GmbH & Co. Produktions - und Vertriebs KG (OFI) (100% held by RUF1)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Ostsee Fisch Kretinga UAB (OFIK) (100% held by RUF1)	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".

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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>For the year ended 31 December</i>	i-Tail Corporation	
	Public Company Limited and its	
	Subsidiaries	
	2025	2024
	<i>(in thousand Baht)</i>	
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

Thai Union Group Public Company Limited and its Subsidiaries

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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.

<i>Summarised statements of financial position as at 31 December</i>	i-Tail Corporation Public Company Limited and its Subsidiaries	
	2025	2024
	<i>(in thousand Baht)</i>	
Current		
Assets	20,127,114	20,549,646
Liabilities	<u>(2,310,011)</u>	<u>(2,095,810)</u>
Total current net assets	<u>17,817,103</u>	<u>18,453,836</u>
Non-current		
Assets	6,845,684	6,378,289
Liabilities	<u>(836,742)</u>	<u>(693,259)</u>
Total non-current net assets	<u>6,008,942</u>	<u>5,685,030</u>
Net assets	<u>23,826,045</u>	<u>24,138,866</u>
<i>Summarised statements of comprehensive income and cash flows for the year ended 31 December</i>	i-Tail Corporation Public Company Limited and its Subsidiaries	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	18,223,378	17,729,048
Profit before income tax	3,126,603	3,737,821
Income tax expense	<u>(148,751)</u>	<u>(140,707)</u>
Post-tax profit from continuing operations	2,977,852	3,597,114
Other comprehensive income (expenses)	<u>159,035</u>	<u>(327,370)</u>
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	<u>(3,483,244)</u>	<u>(2,270,238)</u>
Net increase (decrease) in cash and cash equivalents	<u>1,172,891</u>	<u>(3,871,046)</u>

Thai Union Group Public Company Limited and its Subsidiaries
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13.2 Investments in associates

The movements of investments in associates during the year are as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements investments using equity method		Separate financial statements investments using cost method	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>8,583,415</u>	<u>8,464,125</u>	<u>7,415,087</u>	<u>3,789,307</u>

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%.

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Details of investments in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage (%)		Cost less impairment 2025	Impairment 2024 (in thousand Baht)	Carrying amounts based on equity method	
			2025	2024			2025	2024
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) ⁽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
					<u>7,415,087</u>	<u>3,789,307</u>	<u>8,411,521</u>	<u>7,268,020</u>
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

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Company's name	Nature of business	Country of incorporation	Shareholding percentage (%)		Cost less impairment 2025	Shareholding percentage 2024	Carrying amounts based on equity method	
			2025	2024			2025	2024
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
					<u>297,107</u>	<u>337,991</u>	<u>171,894</u>	<u>1,196,105</u>
					<u>7,712,194</u>	<u>4,127,298</u>	<u>8,583,415</u>	<u>8,464,125</u>

* 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.

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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		Nature of relationship	Measurement method
		2025	2024		
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
	<i>(in thousand Baht)</i>	
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

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<i>Summarised statements of comprehensive income for the year ended 31 December</i>	Avanti Feeds Limited	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	25,376,938	23,309,997
Profit before income tax	3,856,570	2,862,886
Income tax expense	<u>(992,857)</u>	<u>(695,190)</u>
Post-tax profit from continuing operations	2,863,713	2,167,696
Other comprehensive expenses	<u>(2,304)</u>	<u>(3,912)</u>
Total comprehensive income	2,861,409	2,163,784
Dividends received from associates	120,482	98,476
 <i>Reconciliation of summarised financial information for the year ended 31 December</i>	 Avanti Feeds Limited	
	2025	2024
	<i>(in thousand Baht)</i>	
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	<u>2,777,724</u>	<u>2,559,544</u>
Carrying value	<u>2,777,724</u>	<u>2,559,544</u>

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.

<i>As at 31 December</i>	2025	2024
		<i>(in thousand Baht)</i>
Aggregate carrying amount of individually immaterial associates	<u>5,805,691</u>	<u>5,904,581</u>
 <i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Aggregate amounts of the Group's share of:		
Profit for the year	279,029	402,845
Other comprehensive expense for the year	<u>(11,265)</u>	<u>(37,078)</u>
Total comprehensive income for the year	<u>267,764</u>	<u>365,767</u>

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13.3 Investments in joint ventures

The movements of investments in joint ventures during the year are as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>369,905</u>	<u>356,942</u>	<u>58,646</u>	<u>58,646</u>

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 - ZEA vita 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.

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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
Investment in joint venture, directly held by the Company								
RBS - TU Food Ingredients 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.

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14 Investment properties, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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.

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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
<i>(in thousand Baht)</i>							
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

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Consolidated financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
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

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Separate financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
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

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	Separate financial statements						Total
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	
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

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Depreciation is presented in the statement of income as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>3,389,543</u>	<u>3,393,876</u>	<u>397,552</u>	<u>431,334</u>

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.

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Right-of-use assets, net</i>				
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	<u>1,013,230</u>	<u>1,113,196</u>	<u>111,214</u>	<u>182,699</u>
<i>Lease liabilities, net</i>				
Current	375,335	276,640	118,854	89,091
Non-current	554,767	660,225	5,440	111,743
Total lease liabilities, net	<u>930,102</u>	<u>936,865</u>	<u>124,294</u>	<u>200,834</u>

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The statement of income included following transactions related to leases are as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Depreciation charge of right-of-use assets</i>				
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

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17 Intangible assets, net

	Consolidated financial statements (in thousand Baht)									
	Licences	Trademarks	Customer relationships	Computer software	Distributor relationships	Product and process development	Others	Computer software in progress	Product development in progress	Total
<i>As at 1 January 2024</i>										
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
<i>For the year ended 31 December 2024</i>										
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
<i>As at 31 December 2024</i>										
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

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	Consolidated financial statements <i>(in thousand Baht)</i>									
	Licences	Trademarks	Customer relationships	Computer software	Distributor relationships	Product and process development	Others	Computer software in progress	Product development in progress	Total
<i>As at 1 January 2025</i>										
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
<i>For the year ended 31 December 2025</i>										
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
<i>As at 31 December 2025</i>										
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

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	Separate financial statements					Total
	Trademarks	Computer software	Computer software in progress	Product and process development	Product development in progress	
<i>(in thousand Baht)</i>						
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	<u>55,437</u>	<u>1,107,426</u>	<u>26,871</u>	<u>171,431</u>	<u>95,423</u>	<u>1,456,588</u>
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	<u>55,437</u>	<u>920,425</u>	<u>80,545</u>	<u>235,458</u>	<u>14,299</u>	<u>1,306,164</u>
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	<u>55,437</u>	<u>920,425</u>	<u>80,545</u>	<u>235,458</u>	<u>14,299</u>	<u>1,306,164</u>
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	<u>55,437</u>	<u>765,016</u>	<u>104,324</u>	<u>215,595</u>	<u>-</u>	<u>1,140,372</u>
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	<u>55,437</u>	<u>765,016</u>	<u>104,324</u>	<u>215,595</u>	<u>-</u>	<u>1,140,372</u>

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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:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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%

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18 Goodwill, net

	Consolidated financial statements (in thousand Baht)
<i>As at 1 January 2024</i>	
Cost	14,025,761
Less Allowance for impairment	(510,346)
Net book amount	<u>13,515,415</u>
<i>For the year ended 31 December 2024</i>	
Opening net book amount	13,515,415
Less Allowance for impairment	(177)
Translation adjustment	(866,121)
Closing net book amount	<u>12,649,117</u>
<i>As at 31 December 2024</i>	
Cost	13,141,246
Less Allowance for impairment	(492,129)
Net book amount	<u>12,649,117</u>
<i>For the year ended 31 December 2025</i>	
Opening net book amount	12,649,117
Translation adjustment	566,080
Closing net book amount	<u>13,215,197</u>
<i>As at 31 December 2025</i>	
Cost	13,719,458
Less Allowance for impairment	(504,261)
Net book amount	<u>13,215,197</u>

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
	<i>(in thousand Baht)</i>		
<i>As at 31 December 2025</i>			
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	<u>12,285,126</u>	<u>930,071</u>	<u>13,215,197</u>

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	Consolidated financial statements		
	Ambient seafood business	Frozen and chilled seafood and related business	
		<i>(in thousand Baht)</i>	
<i>As at 31 December 2024</i>			
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	<u>11,721,282</u>	<u>927,835</u>	<u>12,649,117</u>

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.

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19 Income taxes

19.1 Income taxes

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	-
	<u>751,712</u>	<u>682,736</u>	<u>(14,077)</u>	<u>45,115</u>
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)
	<u>(768,218)</u>	<u>(252,714)</u>	<u>16,185</u>	<u>10,342</u>
Total income tax expenses (income)	<u>(16,506)</u>	<u>430,022</u>	<u>2,108</u>	<u>55,457</u>

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:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit before income tax	<u>5,628,526</u>	<u>6,503,913</u>	<u>10,258,473</u>	<u>3,608,787</u>
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)	<u>(16,506)</u>	<u>430,022</u>	<u>2,108</u>	<u>55,457</u>

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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:

<i>For the year ended</i> <i>31 December</i>	Consolidated financial statements					
	Before tax	2025 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax (expense) benefit	Net of tax
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	<u>(835,940)</u>	<u>(5,981)</u>	<u>(841,921)</u>	<u>(2,141,697)</u>	<u>41,032</u>	<u>(2,100,665)</u>
Other comprehensive income (expenses)	<u>(1,228,143)</u>	<u>34,714</u>	<u>(1,193,429)</u>	<u>(3,453,425)</u>	<u>30,781</u>	<u>(3,422,644)</u>
<i>For the year ended</i> <i>31 December</i>	Separate financial statements					
Before tax	2025 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax (expense) benefit	Net of tax	
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	<u>(340,323)</u>	<u>23,309</u>	<u>(317,014)</u>	<u>(272,199)</u>	<u>(1,608)</u>	<u>(273,807)</u>
Other comprehensive income (expenses)	<u>(339,968)</u>	<u>28,922</u>	<u>(311,046)</u>	<u>(508,807)</u>	<u>(878)</u>	<u>(509,685)</u>

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.

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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:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>1,502,170</u>	<u>1,165,456</u>	<u>66,141</u>	<u>53,404</u>

The gross movement of deferred income taxes is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>1,502,170</u>	<u>1,165,456</u>	<u>66,141</u>	<u>53,404</u>

The reconciliation of deferred tax assets and liabilities in the statements of financial position is as follows:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>1,502,170</u>	<u>1,165,456</u>	<u>66,141</u>	<u>53,404</u>

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The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Translation adjustment
Deferred tax	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Translation adjustment
2025				At 31 December
Deferred tax assets				
Loss allowance for trade receivables	62,460	699	-	(742)
Allowance for net realisable value of inventories and inventory costs	394,001	83,118	-	(8,287)
Allowance for impairment and depreciation of property, plant and equipment	89,365	946	-	(191)
Amortisation of intangible assets	21,881	(1,243)	-	1,648
Derivative contracts	63,679	(29,474)	17,414	1,505
Investment in associates	7,715	(83)	-	(546)
Assets under lease liabilities	19,899	28,665	-	(1,723)
Employee benefit obligations	223,879	20,348	11,228	(1,128)
Provisions and liabilities	235,872	360,139	-	(61,055)
Tax loss carried forward	3,714,997	(26,809)	-	(228,252)
Others	92,891	38,188	-	(1,224)
Total	4,926,639	474,494	28,642	(299,995)
Deferred tax liabilities				
Depreciation of property, plant and equipment	(246,929)	(16,806)	-	3,169
Amortisation of intangible assets	(2,787,998)	(23,881)	-	(156,184)
Derivative contracts	(94,772)	10,406	10,007	(1,242)
Investments in associates	(500,464)	334,109	(3,935)	-
Lease liabilities	(40,584)	(20,921)	-	681
Inventory costs	(61,476)	(3,743)	-	(4,377)
Others	(28,960)	14,560	-	(8,270)
Total	(3,761,183)	293,724	6,072	(166,223)
Deferred tax assets (liabilities), net	1,165,456	768,218	34,714	(466,218)

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	Consolidated financial statements				
	At 1 January	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Translation adjustment	At 31 December
<i>Deferred tax</i>					
2024					
<i>Deferred tax assets</i>					
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
<i>Deferred tax liabilities</i>					
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

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	Separate financial statements						
	At 1 January 2024	Credited/(Charged) to		At 31 December 2024	Credited/(Charged) to		At 31 December 2025
<i>Deferred tax</i>		Profit or loss	Other comprehensive income	Profit or loss	Other comprehensive income		
				<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>							
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
<i>Deferred tax liabilities</i>							
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).

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20 Other non-current assets

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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.

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22 Trade and other payables

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	Separate financial statements
	2025	2025
	<i>(in million Baht)</i>	
<i>At 1 January</i>		
Presented within trade payables	1,999	559
<i>At 31 December</i>		
Presented within trade payables	1,297	574
- of which suppliers have received payment from the financial institution	1,291	574
<i>Payment due dates (days)</i>		
- Trade payables that are part of the arrangement	21 - 90	90
- Trade payables that are not part of the arrangement	21 - 90	90

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23 Long-term loans from financial institutions, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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:

<i>For the year ended 31 December 2025</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
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:

<i>As at 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in million)</i>	
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

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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	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
<i>Less</i> Unamortised issuance costs					(27)	(20)
Total debentures, net					32,354	23,541
<i>Less</i> 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.

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The movement of debentures during the year can be analysed as follows:

<i>For the year ended 31 December 2025</i>	Consolidated and Separate financial statements <i>(in thousand Baht)</i>
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

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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

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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
	<i>(in thousand Baht)</i>			
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
	<u>252,122</u>	<u>323,500</u>	<u>69,263</u>	<u>100,643</u>
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
	<u>304,335</u>	<u>97,567</u>	<u>78,911</u>	<u>128,441</u>
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	<u>3,540,073</u>	<u>3,338,137</u>	<u>1,140,044</u>	<u>1,144,122</u>

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

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Sensitivity analysis for each significant assumption used is as follows:

		Consolidated financial statements			
		Impact on defined benefit obligation			
		Increase		Decrease	
% Change		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
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	
% Change		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
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 <i>(in thousand)</i>	Issued and paid-up share capital	Premium on share capital <i>(in thousand Baht)</i>	Treasury share	Total
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.

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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.

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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

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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

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33 Expenses by nature

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>4,609,416</u>	<u>4,684,072</u>	<u>10,256,365</u>	<u>3,252,508</u>
Weighted average number of ordinary shares outstanding not include treasury shares* <i>(in thousand shares)</i>	<u>3,967,826</u>	<u>4,320,852</u>	<u>3,967,826</u>	<u>4,320,852</u>
Basic earnings per share (Baht per share)	<u>1.16</u>	<u>1.08</u>	<u>2.58</u>	<u>0.75</u>

* 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.

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The following significant transactions and balances were carried out with related parties:

<i>Significant transactions with related parties</i> <i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Revenue from sales and services</i>				
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
<i>Interest income</i>				
Subsidiaries	-	-	1,871,386	2,427,348
Associates	-	436	-	-
Joint ventures	2,851	2,858	-	-
Other related parties	1,947	-	-	-
<i>Dividend income</i>				
Subsidiaries	-	-	12,225,132	4,297,399
Associates	-	-	280,482	157,148
<i>Other income</i>				
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
<i>Purchases of goods and services</i>				
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
<i>Purchase of property, plant and equipment</i>				
Subsidiaries	-	-	2,663	2,297
Other related parties	125,340	62,533	619	1,207
<i>Directors and key management remunerations</i>				
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
<i>Total directors and key management remunerations</i>	401,700	433,341	362,781	316,529

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Balances as at 31 December 2025 and 31 December 2024 with related parties were as follows:

<i>At 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable (not include loss allowance)</i>				
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
<i>Accrued interest income</i>				
Subsidiaries	-	-	359,915	249,620
Joint ventures	242	242	-	-
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	29,401,857	16,683,467
<i>Long-term loans to related parties</i>				
Subsidiaries	-	-	16,777,140	20,073,628
Joint ventures	84,993	85,723	-	-
<i>Derivative assets</i>				
Subsidiaries	-	-	8,934	157,777
<i>Trade accounts payable</i>				
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
<i>Short-term loans from</i>				
Subsidiaries	-	-	174,000	219,780
<i>Lease liabilities</i>				
Subsidiaries	-	-	17,700	58,854
Other related companies	114,642	137,185	85,331	109,189
<i>Derivative liabilities</i>				
Subsidiaries	-	-	135,231	71,459

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36 Cash flows information

36.1 Cash flows from operating activities

Reconciliation of net profit to cash flows from operating activities is shown below:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit before income tax:	<u>5,628,526</u>	<u>6,503,913</u>	<u>10,258,473</u>	<u>3,608,787</u>
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	<u>5,953,437</u>	<u>3,907,041</u>	<u>(9,977,055)</u>	<u>(5,097,674)</u>

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<i>For the year ended 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
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	<u>(355,299)</u>	<u>(284,579)</u>	<u>(146,035)</u>	<u>(76,826)</u>
Total	<u>(6,281,055)</u>	<u>4,796,948</u>	<u>3,044,453</u>	<u>1,421,379</u>
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	<u>(6,281,055)</u>	<u>4,796,948</u>	<u>3,044,453</u>	<u>1,421,379</u>
Cash flows receipts from (used in) operations	5,300,908	15,207,902	3,325,871	(67,508)
- Income tax paid	<u>(708,818)</u>	<u>(682,690)</u>	<u>(17,941)</u>	<u>(26,006)</u>
Net cash from (used in) operating activities	<u>4,592,090</u>	<u>14,525,212</u>	<u>3,307,930</u>	<u>(93,514)</u>

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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 <i>(in thousand Baht)</i>	Long-term loans from financial institutions	Debtures Lease liabilities
As at 1 January 2024	8,317,499	13,426	246,409	27,632,432	30,601,237
Cash flows	8,668,049	(13,426)	(2,405,530)	(92,014)	(7,050,000)
Non-cash changes:					
Additions	-	-	2,371,645	-	337,316
Amortisation of financing fees	-	-	-	53,965	-
Amortisation of issuance costs	-	-	-	-	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)	3,363
Translation adjustment	(25,618)	-	(44)	(9,801)	(31,308)
As at 31 December 2024	16,938,209	-	212,484	27,043,299	936,865
Cash flows	(3,697,224)	-	(2,177,099)	2,676,497	8,986,108
Non-cash changes:					
Additions	-	-	2,258,202	-	383,632
Amortisation of financing fees	-	-	-	59,672	-
Amortisation of issuance costs	-	-	-	-	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)	4,598
Translation adjustment	(100,839)	-	(163)	(6,665)	7,951
As at 31 December 2025	13,140,206	-	293,434	28,677,541	930,102
				32,354,199	

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	Short-term loans from financial institutions	Short-term loans from related and third parties	Accrued interest expenses <i>(in thousand Baht)</i>	Long-term loans from financial institutions	Debentures	Lease liabilities
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

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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:

<i>As at 31 December</i>	Consolidation financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million)</i>			
Factory, building and warehouse construction agreements	Baht 202.3 EUR 0.2 -	Baht 457.7 EUR 0.2 IDR 1,072.5	- - -	Baht 7.3 - -
	USD 0.1	-	-	-
Purchase of machinery and equipment agreements	Baht 273.7 EUR 2.8 USD 2.4 JPY 77.4 -	Baht 333.5 EUR 10.9 USD 3.5 JPY 121.6 CHF 1.4 CNY 0.2	Baht 16.4 - - - -	Baht 49.6 - - - -
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.

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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:

<i>For the year ended</i> <i>31 December</i>	BOI promoted Activities		Non-BOI promoted activities		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
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	<u>13,997,906</u>	<u>16,323,340</u>	<u>4,419,452</u>	<u>3,289,825</u>	<u>18,417,358</u>	<u>19,613,166</u>

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.