



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Seafresh Industry Public Company Limited (“CFRESH”) is one of the leading operators in the frozen seafood manufacturing and distribution industry. The Company was established in 1982 to engage in the production and export of frozen shrimp products and was listed on the Stock Exchange of Thailand in 1993.

At present, the Company operates as a manufacturer and distributor of frozen seafood products, including both finished and semi-finished products, serving domestic and international markets. The Company’s production processes are conducted in accordance with Food Safety Management principles, utilizing modern machinery and advanced technology that meet international standards. The Company also maintains an efficient and reliable traceability system.

The Company is committed to continuous quality development and has obtained internationally recognized certifications, including GMP, HACCP, ISO 9001, ISO 14001, ISO/IEC 17025, BAP, and ASC.

The Company distributes its products across multiple regions worldwide, including the Americas, Europe, and Asia, under the Company’s trademarks, namely Seafresh, Sea Angel, and GOGO/ULTRA, as well as under customers’ trademarks.

Products of the Company

The Company engages in the distribution of processed seafood products, which can be categorized into the following product groups:

1. Frozen Products

- Shrimp Products: Fresh shrimp, boiled shrimp, breaded shrimp, sushi shrimp, garlic shrimp, shrimp patties, and shrimp in fish sauce
- Squid Products: Breaded squid tentacles, squid wings, and whole squid
- Frozen Ball Products: Shrimp balls, squid balls, fish balls, and Huer-Guay

2. Ready-to-Eat Products

- Shrimp crispy topping, soy-marinated shrimp, wasabi squid, and XO sauce
(Certain products are currently under development and have not yet been commercially launched.)

3. Ready-to-Cook Products (Products requiring cooking prior to consumption)

- Spring rolls, breaded shrimp, butter-garlic shrimp skewers, and shrimp dumplings

4. Snack Products

- Shrimp crackers, squid crackers, three-flavored squid, and crispy squid sheets
(These products are currently under development and being prepared for future commercialization.)

5. Premium Seafood and Other Products

- Frozen abalone, frozen giant freshwater prawns, frozen fish, breaded crab products, yellow croaker, turbot, and frozen lobster

The Company has a policy to continuously develop new products in order to meet evolving consumer demands and to expand its business opportunities in the future.

The Seafresh Industry Public Company Limited Group consists of the Company, its subsidiaries, and its associated companies as follows:

Subsidiaries

1. Seafresh Group (Holdings) Limited is located in England. It invests in companies engaged in the seafood business and other related businesses.

2. Blue Earth Foods Limited is located in England. It operates in the procurement, production, and distribution of seafood products.
3. Sea Farms Limited is located in England. It operates an importer and distributor of seafood products.
4. Sea Farms, Inc is located in the United States. It imports and distributes seafood products.
5. Prochaete Innovations Limited is located in England. It is responsible for researching and producing fishmeal replacement products.
6. Sea Farms Nutrition Limited is located in England. It manufactures and distributes animal feed and supplements.
7. Sea Farms Nutrition, Inc is located in the United States. It distributes animal feed and supplements.
8. Mudwalls Farm Limited is located in England. It operates a trading business for fruits and vegetables.
9. 44 Foods Limited is located in England. It operates an e-commerce platform for food products.
10. Manufacturing System Implementation Co., Ltd. is located in Thailand. It operates as a consultant and implements computer systems.
11. Seafresh IHQ Co., Ltd. is located in Thailand. It provides management, technical, support services, and treasury services to affiliated companies.
12. Seafresh Farm Co., Ltd. is located in Thailand. It operates a shrimp farm.
13. C-Fresh Limited is located in Jersey. It operates an investment holding company.
14. C-Fresh Trading Limited is located in Jersey. It procures goods and services for the group.
15. Seafresh Gourmet Co., Ltd. is incorporated and domiciled in Thailand and is engaged in the distribution of frozen seafood, and processed seafood products.
16. UMAMI (1982) Group Co., Ltd. is incorporated and domiciled in Thailand and is engaged in the restaurant business and the provision of food and beverage services.
17. Fin Meals Europe Limited is located in Jersey. It operates in the distribution of fresh and frozen products in the European market.

Associated Companies

1. Belize Aquaculture Limited is located in Belize. It operates a shrimp farm.

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

Message from the chairman

Dear Shareholders,

Seafresh Industry Public Company Limited operates in the production of frozen shrimp and other processed seafood products, with a focus on delivering high quality products that meet food safety standards and are fully traceable. The Company serves customers in both international and domestic markets and has continuously earned the trust and confidence of its customers and business partners through its extensive experience and expertise in the industry.

The Company aims to achieve sustainable business growth under its corporate vision, which places importance on consumers, employees, communities, and all stakeholder groups. The Company is committed to developing its personnel to be knowledgeable, responsible, and aware of the efficient use of resources, while adhering to human rights principles, good corporate governance, and business ethics. The Company has established a clear anti-corruption policy and promotes transparent, honest, and socially responsible business practices among its executives and employees.

In 2025, the Company received a SET ESG Ratings assessment at the level of “A,” marking its eleventh consecutive year of inclusion as a sustainable stock. This achievement reflects the Company’s strong commitment to conducting business with balanced and consistent consideration of environmental, social, and governance (Environment, Social and Governance: ESG) factors.

The year 2025 remained a challenging period for the business sector, due to intense competition and volatility in the global economic environment. In response, the Company placed emphasis on improving production efficiency, implementing appropriate cost and expense controls, reducing operational losses, as well as developing new products and expanding distribution channels to enhance competitiveness and respond to changes in consumer demand.

Throughout its operations, the Company has continuously contributed to employment creation and income generation for local communities. In addition, the Company conducts its business under the principles of good corporate governance, taking into account the interests of all stakeholders, in order to support stable and sustainable long-term growth.

On behalf of the Board of Directors, the Company would like to express its sincere appreciation to customers, shareholders, business partners, related organizations, as well as all executives and employees, for their continued support and contribution to the Company's operations. The Company remains committed to continuously enhancing its business operations in order to create value for all stakeholders and to achieve sustainable growth going forward.

Mrs. Tassanee Youngmeevithya
Chairman of the Board

Vision

The Board of Directors participated in the endorsement of the vision and mission of the Company. In order to operate in accordance with the vision and mission that has been laid. The Company has established the organization structure of the Company to have a Strategic Planning Department to formulate a consolidated strategic plan of the Company, and prepare a strategic plan for each department, which will be a guideline for operation as well as establishing a system for monitoring, improving and evaluating the operating results in comparison with the plans and the specified budget, in order to maximize the value to the Company with the vision, mission and core values as follows:

- **Vision**

"To manage the business for sustainable growth in alignment with the Company's core values"

- **Mission**

"To be the best shrimp company"

- **Values**

"To operate with social responsibility, ethics, transparency, and accountability"

Objectives

The company has set objectives and goals in business operations "SHRIMP" that are consistent with the vision, mission and corporate values to drive its operation sustainably comprise of:-

- **S Sales Turnover and Revenue Growth with Sustainability**

The Company has targeted continuous growth in sales and revenue by focusing on production with 3 responsibilities, which are quality, freshness and food safety. As well as expanding new markets and businesses to overseas countries.

- **H Home proud of Quality and Food Safety**

The Company has operated production follow the food safety management principles by usage efficient and modern machines and technology that can be traceability as well as being certified to international standards.

- **R Risk Management, Social Responsibility and Corporate Governance for Sustainability**

The Company operates business with responsibility to all groups of stakeholders under Good Governance Policy, Risk Management includes places importance on Supply Chain Management to strengthen relationships and cooperation with suppliers.

- **I Information Technology and Innovation to Improve Business Process and Strategic Decision Making**

The Company places importance on the development of information technology systems and innovations that lead to business process development and strategic decision making.

- **M Margin Management through Cost per Unit Reduction**

The Company places importance on cost control in order to prices competitive by reducing waste in the production process and lead time.

- **P People and Organizational Development**

The Company places importance on personnel development to enhance the potential of employees at all levels, good and safe working environment has been implemented. In addition, it places importance on human rights by treating all employees with equality.

Goals

The Company is committed to the mission “The Best Shrimp Company” to have consistent standard and quality, as well as has the commitment to introduce new innovations and continually developing new products, for customers to have the opportunity to access good quality products by using modern technology on the basis of use of environmental friendly resources as well as expanding the market to new customer groups, developing existing products to have added value in order to meet the ever-changing customer needs. This includes increasing the potential of employees at all levels to enhance competitiveness, along with taking care of the social community environment and create appropriate returns for stakeholders, by operating business that takes all stakeholders into account for sustainable business growth.

Business strategies

Seafresh Industry Public Company Limited business operation is emphasized to establish the combination of stability and sustainability to the fullest capacity in order to create organizational added-value with concern on corporate social and environmental responsibility alongside. The Board of Directors has established a Business Policy and defined the word “SUCCESS” as the driving of the Company’s business operations toward sustainability, and publicized it to all in the organization.

- **S – Shareholders**

Safeguard the interests of shareholders by adding value to the business under the principles of good governance.

- **U – Ultimate Results**

Results-based management where all departments must achieve their undertaking target in accordance to the strategic plan and business plan.

- **C – Customers**

Satisfy the customers by producing quality products and timely delivery.

- **C – Corporate Risk Management**

Manage various business risks by generally accepted standards.

- **E – Employees**

Manage human resources with efficiency and fairness in order to enhance the good environment and quality of work life that can yield its full potential.

- **S – Suppliers**

Select vendors who have management capabilities, possess approach that is consistent with the company policy, and have willingness to strengthen relations and strategic cooperation to jointly maximize business benefits.

• **S – Social and Environment**

Conduct business with regard to social responsibility, community and strict compliance with the law and environmental regulations.

In the part of administration, the Executive Committee is responsible for setting goals, strategies, and operating policies. In early October of every year, an executive meeting was held for executives to present strategic plans and operational goals (KPIs), which executives in each department will bring to the meeting to communicate strategies and goals to the employee level. In addition, during the year performance is regularly followed up by reporting the results of each KPIs against the set goals. In the management meeting which is held on a monthly basis. Moreover, the Chief Executive Officer (CEO) also reports the results of operations according to the strategy to the Board of Directors' meeting every month.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	● The Company established two subsidiaries in January 2025:(1) Seafresh Gourmet Co., Ltd., which is engaged in the distribution of frozen seafood, and processed seafood products; and (2) Hiajia Gourmet Co., Ltd., which is engaged in the restaurant business and the provision of food and beverage services. ● Approved the establishment of a new subsidiary, namely Fin Meals Europe Limited, a company incorporated in Jersey, to engage in the distribution of fresh and frozen products in the European market. Fin Meals Europe Limited is wholly owned by C-Fresh Limited, which holds 100% of its registered share capital. As a result, the Company’s indirect shareholding in Fin Meals Europe Limited is 67.55%. ● The Company changed the name of one subsidiary incorporated in January 2025 from Hiachia Gourmet Co., Ltd. to Umami (1982) Group Co., Ltd. in October 2025. ● Seafresh Gourmet Co., Ltd., a subsidiary of the Company, registered its direct sales business under the Direct Sales and Direct Marketing Act B.E. 2545 (2002) with the Office of the Consumer Protection Board in November 2025. ● The Company achieved significant developments and received important recognitions in the areas of sustainability, corporate governance, and labor, as follows: ○ Received Carbon Footprint for Organization certification from the Thailand Greenhouse Gas Management Organization (Public Organization), with the certification period from 24 February 2025 to 23 February 2026. ○ Received a Certificate of Recognition under the “Low Emission Support Scheme (LESS)” for the second consecutive year from the Ministry of Natural Resources and Environment on 25 March 2025. ○ Received the renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term, effective from 31 March 2025 to 31 March 2028. ○ Achieved a full score of 100 points in the AGM Checklist assessment, classified as “Excellent – Exemplary Level.” ○ Received the “Outstanding Establishment for Labor Relations and Welfare Award” at the national level for 2025 for the fifth consecutive year. ○ Achieved a Corporate Governance Report (CGR) rating of 5 stars, or “Excellent,” for the ninth consecutive year. ○ Received the SET ESG Ratings for 2025 at the level of “A” and was included in the list of sustainable stocks of the Stock Exchange of Thailand for the 11th consecutive year. ○ CFRESH received the Sustainability Disclosure Recognition Award for 2025 from the Thaipat Institute.

years	Material changes and developments
2024	• Approved the restructuring of Seafresh Group (Holdings) Limited (“SGH”), a subsidiary in England in which the Company holds a 39% stake, and Seafresh IHQ Company Limited (a subsidiary in which the Company holds a 100% stake) holds a 28.55% stake. • Approved the establishment of two new subsidiaries, namely, C-Fresh Limited to operate an investment holding company and C-Fresh Trading Limited to procure goods and services for the group, with both subsidiaries located in Jersey. • Approved the purchase of an additional 37 ordinary shares from the existing shareholders of Mudwalls Farm Limited (“MFL”), a subsidiary in which Seafresh Group (Holdings) Limited (“SGH”) holds 51% of the total issued and paid-up shares, resulting in SGH holding 88% of the total registered shares of MFL. • Approved the appointment of Professor Dr. Uthai Tanlamai as a member of the Board of Directors, holding the positions of Independent Director, Audit Committee member, and Nomination and Remuneration Committee member, replacing the resigned director, at the Extraordinary General Meeting of Shareholders No. 1/2024. • Established 2 additional branches located in Chonburi and Chumphon provinces. • Awarded the "Low Emission Support Scheme (LESS)" certificate from the Ministry of Natural Resources and Environment by the Greenhouse Gas Management Organization (Public Organization). • Awarded a certificate of recognition for the implementation of Good Labour Practices (GLP) and the use of the GLP logo in business operations. • Received the highest score of 100 for the 2024 Annual General Meeting (AGM) assessment. • Certified by the Ministry of Industry to upgrade to Green Industry Level 4 or Green Culture. • Awarded the "Outstanding Workplace Safety, Occupational Health and Working Environment Award 2024 - National Level (Platinum Level)" for the 12th consecutive year. • Awarded the "Outstanding Workplace in Labor Relations and Welfare 2024 - National Level" for the 4th consecutive year. • Received a 5-star rating or "Excellent CG Scoring" in the Corporate Governance Report of Thai Listed Companies 2024 (CGR) for the 8th consecutive year. • Received a "A" rating in the 2024 SET ESG Ratings assessment, remaining on the list of sustainable stocks for the 10th consecutive year. • Awarded the 2024 Sustainability Disclosure Recognition certificate from Thaipat Institute. • Approved the establishment of two new subsidiaries, namely, Seafresh Gourmet Company Limited to operate a business selling products and marketing, and Hia Jia Gourmet Company Limited to operate a noodle restaurant and franchise business, with the Company holding 100% of the shares. • Received the 3rd renewal of membership in the Thai Private Sector Collective Against Corruption in Quarter 3 of 2024.

years	Material changes and developments
2023	• Manufacturing System Implementation Co., Ltd., a subsidiary of the Company, sold ordinary shares to the subsidiary's executives at a rate of 49 percent. • Awarded the honorable mention for workplaces that uphold Thai labor standards for the 15th consecutive year. • Awarded the Excellent Model Workplace Award in Safety, Occupational Health and Working Environment for the year 2023 at the national level (Platinum Level) for the 11th consecutive year. • Awarded the Outstanding Workplace Award in Labor Relations and Welfare for the year 2023 at the national level for the 3rd consecutive year. • Received a 5-star rating or "Excellent" in the Corporate Governance Report of Thai Listed Companies 2023 (CGR) for the 7th consecutive year. • Received an "A" rating in the SET ESG Ratings 2023, being listed as a sustainable stock for the 9th consecutive year. • Received the Best Investor Relations Awards, Business Excellence category, for listed companies on the Stock Exchange of Thailand with a market capitalization of no more than 3,000 million baht at the SET AWARDS 2023. • Received the Sustainability Disclosure Recognition Award for the year 2023 from Thaipat Institute.
2022	• The Board of Directors has appointed Ms. Tatsanee Yongyuthwittaya as Chairman of the Board. • Received the highest score of 100 for the 2022 Annual General Meeting (AGM) evaluation. • Selected by the Ministry of Public Health as one of 87 model enterprises nationwide that have implemented outstanding "Bubble and Seal" measures to monitor, prevent, and control COVID-19 in the workplace. • Awarded the Good Labour Practices (GLP) certificate and logo. • Received certification of compliance with measures to prevent contamination of the coronavirus 2019 in the export food production process from the Department of Fisheries. • Received the Thailand Sustainability Investment (THSI) award for the 8th consecutive year. • In the 2022 Corporate Governance Assessment of Listed Companies in Thailand, the Company was assessed to be in the "Excellent CG Scoring" group for the 6th consecutive year. • Ranked among the top 64 listed companies on the Stock Exchange of Thailand with outstanding corporate governance assessment results, or Top Quartile, with a market capitalization between 1,000 - 2,999 million baht. • Received the National Outstanding Labor Relations and Welfare Award 2022 for the 2nd consecutive year. • Received the Sustainability Disclosure Recognition Award 2022 from Thaipat Institute.

years	Material changes and developments
2021	• Approved the increase of the company's registered capital by 463,549,600 baht from the original registered capital of 463,549,600 baht to a new registered capital of 927,099,200 baht by issuing 463,549,600 newly issued ordinary shares with a par value of 1.00 baht per share and amending the Memorandum of Association, Clause 4, regarding registered capital. • Paid principal and interest to the company's debenture holders for the 1/2559 issue, with a maturity of 5 years and a fixed interest rate of 4.30% per annum. • Received the Royal Trophy from Her Royal Highness Princess Maha Chakri Sirindhorn, Princess Debaratanarajasuda for large-sized establishments with excellent labor management systems for the year 2021. • One of nine establishments nationwide to receive a plaque of honor as a model establishment for the "Good Workers, Sufficient Economy" project. • Awarded the Excellent Model Establishment in Occupational Safety, Health and Working Environment for the year 2021 at the national level (Platinum Level) for the 10th consecutive year. • Awarded the Outstanding Labor Relations and Welfare Establishment for the year 2021 at the national level. • Awarded the Thailand Sustainability Investment (THSI) for the seventh consecutive year. • In the 2021 Corporate Governance Assessment of Listed Companies in Thailand, the company was rated in the "Excellent" (Excellent CG Scoring) or 5-star category for the fifth consecutive year. • Ranked among the top 59 listed companies on the Stock Exchange of Thailand with outstanding corporate governance assessments, or Top Quartile, with a market capitalization between 1,000 - 2,999 million baht. • Awarded the Sustainability Disclosure Recognition Award for the year 2021 from the Thailand Development Research Institute (TDRI). • Renewed membership in the "Collective Action Coalition Against Corruption (CAC)" for the second time.
2020	• Approved the purchase of 60,000,000 newly issued shares at a price of 5.00 baht per share of Seafresh Farm Co., Ltd. (a subsidiary) for a total amount of 300,000,000 baht. • Approved the establishment of a new subsidiary, MUDWALLS LIMITED, in England to operate a trading business of fruits and vegetables. • Approved the establishment of a new subsidiary, 44 FOODS LIMITED, in England to operate an e-commerce platform for food products. • Changed the name of the new subsidiary established in July from MUDWALLS LIMITED to MUDWALLS FARM LIMITED. • Paid principal and interest to the Company's debenture holders No. 1/2017, maturity of 3 years, fixed interest rate of 3.60% per annum. • Awarded the Thailand Sustainability Investment (THSI) for the sixth consecutive year. • The Company has been awarded an "Excellent CG Scoring" or 5-star rating for the 2020 Corporate Governance Report of Thai Listed Companies for the fourth consecutive year. • Ranked among the top 51 listed companies on the Stock Exchange with outstanding corporate governance assessment results, or Top Quartile, with a market capitalization between 1,000 - 2,999 million baht. • Awarded the Sustainability Disclosure Recognition for Sustainability Disclosure in 2020.

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

Is there an issuance of equity securities or debt securities? : No

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

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

1.1.5 Company information

Company name : SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED

Symbol : CFRESH

Address : 402 Moo 8, Chumphon-Pak Nam Road, Pak Nam
Subdistrict, Mueang District

Province : Chumphon

Postcode : 86000

Business : The Company is principally engaged in the manufacture and distribution of frozen shrimp and seafood products for both domestic and international markets. The majority of the Company's products are exported. Products are marketed under the Company's trademarks, including Seafresh, Sea Angel, Go-Go, and Ultra, as well as under customers' brands.

Registration number : 0107537000751

Telephone : 0-2637-8888

Facsimile number : 0-2637-8801

Website : www.seafresh.com

Email : investor@seafresh.com

Total shares sold

Common stock : 927,099,200

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

The Company engages in the production and distribution of seafood products, including frozen raw shrimp, frozen boiled shrimp, value-added shrimp products, as well as other seafood products and related products.

The revenue structure of the Company and its subsidiaries, based on the consolidated financial statements, is classified by product categories. In 2025, the Company's principal revenue continued to be derived primarily from shrimp products. Details are presented in the table below.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	6,505,292.00	7,409,122.00	7,910,300.00
Value-added shrimp (thousand baht)	3,158,304.00	1,804,976.00	1,704,202.00
Frozen boiled shrimp (thousand baht)	532,687.00	125,324.00	739,322.00
Frozen shrimp (thousand baht)	1,306,681.00	4,875,185.00	3,454,804.00
Other marine food products and related products (thousand baht)	983,379.00	197,199.00	680,520.00
Others (thousand baht)	524,241.00	406,438.00	1,331,452.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Value-added shrimp (%)	48.55%	24.36%	21.54%
Frozen boiled shrimp (%)	8.19%	1.69%	9.35%
Frozen shrimp (%)	20.09%	65.80%	43.67%
Other marine food products and related products (%)	15.12%	2.66%	8.60%
Others (%)	8.06%	5.49%	16.83%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	6,505,292.00	7,409,122.00	7,910,300.00
Domestic (thousand baht)	1,120,890.00	917,086.00	602,723.00
International (thousand baht)	5,384,402.00	6,492,036.00	7,307,577.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	17.23%	12.38%	7.62%
International (%)	82.77%	87.62%	92.38%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	20,965.00	16,059.00	40,176.00
Other income from operations (thousand baht)	20,829.00	15,846.00	40,025.00
Other income not from operations (thousand baht)	136.00	213.00	151.00

1.2.2 Information on products and services

The Company engages in the production and distribution of frozen seafood products, Both in fresh form and as processed products, for domestic and international markets. The products are marketed under the Company's registered trademarks in Thailand and overseas, including SeaFresh, Sea Angel, GO-GO, and Ultra, among others.

The Company classifies its principal products into four main categories as follows:

1. Frozen raw shrimp
2. Frozen cooked shrimp
3. Value-added shrimp products
4. Other seafood products and related products

1.2.2.1 Product/service information and business innovation development

Frozen raw shrimp

Frozen raw shrimp products (peeled, tail-on, or unprocessed)

Diagram of Frozen raw shrimp



Frozen cooked shrimp

Cooked shrimp products that are immediately frozen after being boiled, such as whole cooked shrimp

Diagram of Frozen cooked shrimp



Value added shrimp

Value added processed shrimp products, such as sushi shrimp and breaded shrimp.

Diagram of Value added shrimp



Other seafood products

Such as frozen fresh squid, frozen processed squid, frozen fish balls, etc.

Diagram of Other seafood products



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

Research and development (R&D) policy : Yes

The Company recognizes that research and development, as well as innovation, are key drivers supporting sustainable business growth and enhancing the Company's competitiveness. In 2025, the Company continuously developed and introduced new products to the market, such as Korean soy sauce-marinated shrimp, wasabi-seasoned squid tentacles, cheese-stuffed breaded shrimp, shrimp toast, squid karaage, among others.

In addition, the Company expanded and enhanced its distribution channels to enable broader and more diverse access to consumers.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	19.91	14.81	16.53

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

The company places importance on research and development (R&D), with a development goal that focuses on developing current products to have reasonable costs while maintaining good quality, as well as developing a variety of new products for the market. Therefore, most of the R&D expenses are used to develop products to increase the competitiveness of the current business, which is the production and distribution of frozen food, including technology and innovation to enhance the potential of the production process.

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

The company has established a marketing strategy under sustainable business growth and maximizing customer benefits, which are divided into 2 strategies as follows:

Strategy 1. Quality product manufacturing

With 5 practices:

1. Sourcing good raw materials to get the best quality products

With the factory's location in Chumphon province, it is a source where raw materials can be appropriately sourced. Because it is close to the area with quality shrimp farms, the company can procure good quality raw materials and have sufficient quantities for production according to customer needs throughout the year. It also helps save costs in terms of raw material transportation.

2. Develop skills and expertise in shrimp.

With the mission of "The Best Shrimp Company", the company's business operations focus on shrimp products, enabling the company to have skilled labor with expertise in shrimp for a long time, including devoting resources to developing quality products.

3. Own shrimp farm

It is a farm certified with aquaculture product and product production system standards (Mor Khor Sor. 7401-2565) according to the Good Aquaculture Practices for Marine Shrimp Farms of the Ministry of Agriculture and Cooperatives. To ensure that customers and consumers receive quality, fresh, and safe products.

4. Production technology development

The company aims to manufacture products with quality and standards using modern and efficient production technology. It also focuses on developing new products to compete in the market by using innovation, technology, and modern machinery in the production of new products to continuously improve products and quality.

5. Certified with quality and food safety system standards

The company has always recognized and prioritized food quality and safety. Most of the company's customers rely on the company to produce and supply products that meet their needs. Therefore, being a reliable producer that can deliver quality and safe products is an important factor that enables the company to grow with potential customers. The company has been certified with quality and food safety systems (Quality and Food Safety System) according to international standards.

Strategy 2. Competitive Marketing

With 5 practices:

1. The Company has adopted a policy to diversify its export markets across various countries in appropriate proportions, while concurrently increasing sales in the domestic market.

2. The company has a strategy to retain its customer base, which is efficient, fast, on-time delivery and customer loyalty.
3. The company is committed to doing sustainable business with its partners and being environmentally friendly.
4. The company has expanded its investments abroad to increase market channels closer to consumers. It also enhances the strength of supply chain management.
5. The company has a sales policy that wants customers to have the highest satisfaction. Therefore, the company sets customer satisfaction as the main indicator of operations to develop and improve product and service quality even better.

Distribution channels

The products of Seafresh Industry Public Company Limited and its subsidiaries are mainly sold domestically and internationally under the company's brand and customers' brands. The company directly contacts all customers, which are major importers in those markets. Most of them are partners who have been with the company for a long time.

The proportion of sales value by region of the entire group of companies in 2025 is as follows: European Union, America and Canada, Asia, Thailand, Australia, New Zealand, and others, respectively. The main revenue will be sales from England.

The industry competition during the preceding year

Overview of Thailand's Shrimp Industry in 2025

In 2025, Thailand's shrimp industry continues to face intense competition and multiple challenges arising from both domestic conditions and the global market. Overall, the industry remains in a state of stagnation to slight slowdown rather than showing significant growth.

1. Production Volume and Domestic Situation

Production Volume and Structure

Thailand's shrimp production in 2025 is approximately 270,000 tons, which is close to the level recorded in the previous year (2024). Whiteleg shrimp (*Litopenaeus vannamei*) remains the primary economic species, accounting for approximately 95% of total production, while black tiger shrimp represents around 5%.

Domestic Prices

Domestic shrimp prices have increased significantly by approximately 10–14% compared with the previous year. This reflects rising production costs and supply conditions that have not expanded in line with demand.

2. Exports and Competitive Conditions in International Markets

In 2025, Thailand's shrimp export volume is approximately 140,000 tons, with an export value of around USD 1,109 million. This represents a decline of approximately 2.3% compared with the previous year and marks the third consecutive year of contraction.

Thailand's key export markets include the People's Republic of China, Japan, and the United States. Competition in the global market remains intense, as producers from lower-cost countries such as Ecuador, India, Vietnam, and Indonesia are able to offer more competitive pricing.

3. Key Factors Affecting Industry Competitiveness

Over the past year, Thailand's shrimp industry has been affected by several key factors, including:

- Global consumer demand has not yet recovered as expected, limiting growth in both export volumes and prices.
- Some farmers have delayed stocking shrimp post-larvae to reduce risks associated with disease outbreaks and volatile weather conditions.
- Shrimp disease outbreaks, such as EMS, white feces disease, and red body white spot disease, have adversely affected production yields and farming costs.

- Major flooding events in southern Thailand caused damage to the shrimp farming sector valued at over THB 1 billion, resulting in production losses or early harvesting by farmers.
- Rising production costs, particularly feed and energy costs.
- Risks arising from geopolitical factors and import tariff measures imposed by trading partners, particularly the United States.

4. Competitive Landscape and Industry Outlook

Overall, in 2025, Thailand's shrimp industry remains fragile and faces intense competition, characterized by the following key features:

- No significant increase in overall production volume.
- Higher domestic prices driven by cost pressures.
- A third consecutive year of export contraction.
- Persistently high risks from disease outbreaks, natural disasters, and competition from rival producing countries.

Nevertheless, industry operators continue to place strong emphasis on cost management, quality control, and compliance with international standards in order to maintain long-term competitiveness.

U.S. Shrimp Import Trend in 2025

Overall Import Volume and Value

Based on data from January to September 2025, U.S. shrimp import volumes continued to expand by approximately 15% compared with the same period of the previous year, despite a slowdown in certain months, such as August and September. In September, imports of frozen peeled shrimp declined by approximately 12% year-on-year.

However, import analysis reports for the later part of the year (including November and December) indicate that import volumes remained at a strong level. As a result, total shrimp imports for the full year 2025 are expected to be slightly higher than in 2024, despite periodic fluctuations.

In summary, overall shrimp import volumes of the United States in 2025 continued to increase compared with the previous year, although they were affected by a slowdown in certain months and volatility during the second half of the year.

Key Sources and Trends of Imported Products

Major shrimp-exporting countries to the United States in 2025 continued to be concentrated in Asia and Latin America, with details as follows:

1. India

India remained one of the largest shrimp exporters to the United States. Although export volumes declined in certain months compared with the previous year, cumulative exports during the first nine months of 2025 remained at a high level, totaling approximately 245,476 tons.

2. Ecuador

Ecuador was another key source of shrimp imports, with export volumes to the United States continuing to expand despite the imposition of import tariffs. In some months, growth rates were particularly strong, such as an increase of approximately 22% in September.

3. Indonesia, Vietnam, and Thailand

Reports indicate that shrimp export volumes from Indonesia, Vietnam, and Thailand to the United States declined significantly in certain months, particularly in September, with decreases of more than 30% year-on-year. The main factors contributing to this decline included intense market competition, the impact of import tariffs, and supply chain restructuring by U.S. buyers.

Factors Affecting the U.S. Shrimp Import Market

Import Tariffs and Regulations

Starting from 2025, the United States has implemented reciprocal tariff measures on shrimp products from multiple countries. The applicable tariff rates vary depending on the exporting country and product category, resulting in higher import costs and influencing the pricing structure in the destination market.

Under such circumstances, participants across the supply chain are required to adjust their operations, particularly in cost management, pricing strategies, and order management. Importers and buyers in the United States have also shown a tendency to diversify sourcing origins to mitigate the impact of tariffs and price volatility.

Although these tariff policies have exerted pressure on pricing levels and market competition, industry participants have continuously adapted their sourcing strategies, cost management practices, and risk management approaches.

Volatility in Import Volumes

During certain months, such as August and September, U.S. shrimp import volumes declined compared with the previous year, despite the overall annual trend remaining positive. This reflects market volatility driven by fluctuations in demand conditions and import price levels.

Market Share of Exporting Countries and the Company's Position

In 2025, the United States imported shrimp from the five leading exporting countries as follows: India (39%), Ecuador (28%), Indonesia (16%), and Vietnam (7.0%), while Thailand declined to fifth place, with its market share decreasing to approximately 3%.

For the Company, exports to the United States accounted for approximately 33.50% of total sales, reflecting the significance of the U.S. market to the Company's operations, despite the increasingly challenging competitive conditions in this market.

Trends in Shrimp Imports of Europe in 2025

Import Volume and Value

During the first half of 2025 (January–June), the European Union imported shrimp products, including raw frozen shrimp and value-added products, totaling approximately 205,292 tons, representing an increase of approximately 21% compared to the same period of the previous year. The total import value amounted to approximately EUR 1.32 billion, reflecting an increase of approximately 29%.

These figures reflect a continued positive consumption trend for shrimp in the European market. Although the data covers only the first half of the year, the overall outlook indicates that full-year import volumes in 2025 are expected to remain stable or show moderate growth compared to 2024, despite ongoing price volatility and competitive market conditions.

Major Sources of Imports

The European market continues to rely on shrimp imports from major producing countries across several regions. Key sources of imports in 2025 include the following:

1. Ecuador

Ecuador remained the largest shrimp exporter to the European Union. During the first half of the year, export volumes totaled approximately 114,763 tons, representing a significant increase compared with the previous year.

2. India

India ranked as the second-largest shrimp exporter to the European market, with export volumes exceeding 25,500 tons during the first half of the year, an increase of approximately 25% compared with the previous year. This growth was partly attributable to strategic adjustments aimed at diversifying risk from the impact of import tariffs in the U.S. market.

3. Vietnam

Vietnam recorded an increase in shrimp exports to the European Union of approximately 22% compared with the previous year and remains one of the import sources receiving growing interest from buyers in the European market.

Overall Consumption Demand and Market Outlooks

Overall, shrimp consumption demand in the European market in 2025 remained at a favorable level, contributing to a significant increase in both import volume and value during the first half of the year. The full-year outlook continues to be supported by consumer preferences for processed seafood products and ready-to-eat offerings, notwithstanding intensifying competition among exporting countries.

Shrimp Import Trends in Japan, 2025

Japan remains one of the world's major shrimp importing countries, as domestic production is insufficient to meet consumption demand, combined with a high level of seafood consumption among the Japanese population. Most shrimp is imported in frozen form and as processed products from overseas to meet domestic market demand.

Import Volumes

In 2025, Japan's overall shrimp import volume remained at a level close to that of 2024. Based on data from the first 11 months of the year, total import volumes did not differ significantly from the previous year, reflecting a market that remained stable rather than showing a clear recovery.

During the first half of 2025, shrimp import volumes showed a slight increase. However, shrimp imports from Thailand declined compared with the same period of the previous year.

Major Sources of Imports

Japan imports shrimp from several countries. Major import sources in 2025 included Vietnam, India, Indonesia, and Thailand. Import volumes from Thailand showed a slight decline compared with the previous year, due to market competition and pricing factors.

Factors Affecting the Import Market

Key factors affecting Japan's shrimp imports include a continued high level of seafood consumption. However, overall market demand has not fully recovered. At the same time, fluctuations in the Japanese yen exchange rate and competition from other exporting countries have affected import volumes and shrimp prices in the Japanese market.

Shrimp Import Trends in China, 2025

Overall, China remains one of the largest shrimp import markets in the world. However, in 2025, shrimp import volumes did not clearly return to levels higher than the previous year in quantitative terms, despite some signs of recovery during certain periods of the year.

Import Volumes and Import Value

During the early to mid-2025 period, China's shrimp import volumes declined slightly compared with the previous year, while import value increased by approximately 5 percent, reflecting an increase in the average global shrimp price. In the first half of the year, China imported a total of approximately 429,687 tons of shrimp, representing a decline of about 4 percent compared with the same period of the previous year.

Overall, shrimp import volumes in China in 2025 remained stable or declined slightly compared with the previous year, while import value increased due to higher price levels and growing demand among Chinese consumers for higher-quality shrimp products.

Sources of Shrimp Imports

China imports shrimp from several countries. Major exporting countries to China in 2025 included:

1. **Ecuador** remained China's primary source of shrimp imports, accounting for approximately 70–75 percent of total import volume.

2. **India** was another key import source. Although overall export volumes declined compared with the previous year, there were signs of recovery in exports to China during certain months.

3. **Thailand** shrimp export volumes to China showed an increasing trend during certain periods of the year, with growth of approximately 15 percent in the early part of the year compared with the previous year.

4. **Argentina and Venezuela** recorded increases in shrimp exports to China during certain periods, although their shares remained relatively small compared with major exporting countries.

5. Indonesia also expanded shrimp exports to China, although the overall volume remained at a relatively modest level.

Domestic Market Trends in China and Key Driving Factors

Domestic demand for seafood consumption in China remains at a high level, although the recovery in demand has been gradual. However, the increase in the average price of imported shrimp has led to a rise in import value, even though import volumes have not yet shown a clear expansion.

For the Company, exports to the Asian market in 2025 accounted for approximately 29 percent of total sales, reflecting the significance of the Asian market to the Company's overall business operations.

Domestic Market (Thailand)

Overview of Domestic Shrimp Prices in 2025

Overall, average shrimp prices in the Thai market in 2025 increased compared with the previous year.

- The average domestic sea shrimp price in early 2025 increased significantly, particularly in the first quarter, rising by approximately 20%.
- During the mid-year period, farm-gate shrimp prices remained at a high level, reflecting relatively tight supply conditions, together with continued solid domestic consumption demand.

Factors Contributing to Higher Domestic Prices

- Shrimp production in 2025 did not expand significantly, although there were some periods of increased output, resulting in no oversupply in the market.
- Competition from certain export markets led farmers to sell more shrimp domestically, as domestic prices were attractive and logistics costs could be reduced.
- During certain periods, domestic shrimp prices were higher than export prices, as exports faced pressure from production costs, transportation expenses, and competition in the global market.

Domestic Demand and Consumption

Shrimp consumption in Thailand remains strong and shows an increasing trend, particularly among the following groups:

- General consumers who purchase shrimp for household cooking.
- Restaurant and food service businesses, such as seafood restaurants and general dining establishments.
- The tourism market, particularly restaurants in major cities and tourist provinces, as tourists show a strong preference for consuming seafood, including shrimp in various forms.

Domestic Market Outlook and Opportunities

Market Opportunities

1. Continued Strong Consumer Demand

Thai consumers continue to favor seafood consumption, particularly shrimp, which can be prepared in a wide variety of dishes. As a result, demand in the domestic market remains consistently strong.

2. Recovery of the Tourism and Foodservice Sectors

The recovery of the tourism sector following the COVID-19 situation has supported shrimp consumption in restaurants, hotels, and foodservice businesses, positively contributing to domestic sales.

3. Domestic Selling Prices Higher Than Export Markets During Certain Periods

During certain periods, shrimp prices in the domestic market are higher than export prices, leading some farmers and operators to perceive domestic sales as more attractive than exporting.

Constraints and Risks

1. Risks from Shrimp Diseases

Disease outbreaks, such as EMS and White Spot, remain key risk factors affecting shrimp production and supply stability.

2. High Production Costs

Rising production costs have reduced profit margins for some farmers and may lead to delays or reductions in shrimp stocking during certain periods.

3. Competition from Imported Products

Lower-priced imported shrimp during certain periods may exert pressure on prices of processed or ready-to-cook shrimp products in specific supermarket segments.

Overview of Domestic Sales

Domestic sales have shown a continuous upward trend. In 2025, domestic sales accounted for approximately 21% of the Company's total sales, reflecting the significant role of the domestic market in the Company's overall operating performance.

1.2.2.3 Procurement of products or services

The products of the Company and its subsidiaries are sourced from raw materials originating from various countries across the Americas, Asia, and Oceania. The main raw materials used in production are seafood products, including shrimp, squid, and fish. More than 70% of the raw materials are procured domestically, while approximately 30% are imported from overseas sources.

The Company's principal raw material is white shrimp, which is sourced from shrimp farms in Thailand. Procurement primarily covers areas located near the Company's production facilities in key shrimp farming provinces, including Chumphon, Surat Thani, Ranong, and Prachuap Khiri Khan, among others. The Company procures raw materials from approximately 134 shrimp farms and intermediaries.

In addition, the Company has established a subsidiary to operate its own shrimp farming business to support the procurement of raw materials for its production processes and to expand its operations across the entire supply chain, from upstream to downstream. The Company's shrimp farms have obtained appropriate standard certifications and are recognized in accordance with the requirements of customers in international markets.

The company's production capacity

	Production capacity	Total utilization (Percent)
Chumphon factory (Ton)	12,000.00	38.00
Blue Earth Foods Limited (Ton)	7,500.00	74.00

The Company operates a production facility located in Chumphon Province, which is a suitable location for the frozen processed seafood manufacturing business due to its proximity to high-quality shrimp farming areas. This enables the Company to source raw materials and deliver them into the processing system promptly while maintaining freshness, resulting in frozen processed products that meet quality and standard requirements. In addition, the area is supported by appropriate infrastructure and production-related factors, including labor availability and transportation.

The Company primarily operates as a contract manufacturer, with most production carried out on a made-to-order basis in accordance with customer purchase orders. The Company places strong emphasis on delivering products that meet agreed specifications in terms of quality, quantity, and delivery timelines. Accordingly, the Company continuously focuses on enhancing production efficiency and operational management.

With respect to the production process, the Company has consistently improved and enhanced the efficiency of its production lines by applying appropriate technologies and machinery across various processes. These initiatives aim to improve efficiency, reduce losses, and support long-term business operations. The Company also emphasizes preventive maintenance in accordance with monthly and annual maintenance plans to reduce the risk of production disruption.

The Company has established production policies that prioritize product quality, safety, and compliance with relevant standards. Strict quality control is applied at every stage, from raw material receipt and production processes to storage and product delivery. The Company's production planning is determined based on annual sales targets and market demand forecasts.

The Company's factory has a total production capacity of approximately 12,000 tons per year (based on an 8-hour working day). In the previous year, the Company's capacity utilization rate was at an appropriate level relative to order volumes. In addition, the Company has sufficient warehouse and cold storage facilities within the factory premises to store raw materials and finished goods.

In addition, the Company has a subsidiary, Blue Earth Foods Limited, which operates a production facility in the United Kingdom with a total production capacity of approximately 7,500 tons per year. In the previous year, the capacity utilization rate of the subsidiary was at a level appropriate for its business operations.

Quality Management

The Company places strong emphasis on quality management and control at every stage of the production process, from raw material receiving, processing, storage, to product delivery. The Company has obtained certifications for quality and food safety management systems and complies with relevant international standards in order to build confidence among customers and stakeholders. The key standards and certifications are as follows:

1. Certified under the BRCGS Food Safety Standard Issue 9
2. Certified for seafood production in accordance with the GAA/BAP standard
3. Certified for sustainable aquaculture seafood supply chain under the ASC Chain of Custody (ASC CoC) standard
4. Complies with Good Manufacturing Practice (GMP)
5. Complies with the Hazard Analysis and Critical Control Points (HACCP) system
6. Certified under Halal Food Standards (HALAL)
7. Granted the Quality Mark for Agricultural and Food Products (Q-Mark)
8. Certified under the Quality Management System standard ISO 9001:2015
9. Certified under the Laboratory Quality Management System standard ISO/IEC 17025:2017
10. Certified under the Thai Labor Standard (TLS 8001:2563), Full Compliance Level
11. Certified under the Occupational Health and Safety Management System standard ISO 45001:2018
12. Certified under the Environmental Management System standard ISO 14001:2015

Acquisition of raw materials or provision of service

In 2025, Thailand's shrimp industry continued to face challenges arising from high production costs, shrimp disease outbreaks, and climate variability. Overall production volumes remained relatively stable compared to the previous year, with whiteleg shrimp (*Penaeus vannamei*) continuing to be the country's primary economic species. However, shrimp prices remained at elevated levels due to supply constraints, which affected farmers' production decisions as well as raw material costs for processors.

Under these circumstances, the Company sourced its key and other raw materials for production from both domestic and overseas sources. The Company's primary raw material is whiteleg shrimp (*Penaeus vannamei*), which is mainly procured from domestic shrimp farms registered with the Department of Fisheries. These farms are located in key aquaculture areas close to the Company's production facilities, including Chumphon, Surat Thani, Ranong, Phang Nga, Prachuap Khiri Khan, and Nakhon Si Thammarat provinces.

During the past year, the Company procured raw materials from a total of 134 suppliers, of which 62 suppliers had active trading transactions during the year.

The Company conducts supplier selection and evaluation through an assessment process aligned with quality standards, food safety requirements, environmental practices, and labor standards. In addition, raw materials are subject to random sampling and testing for antibiotic residues. Suppliers that meet the Company's criteria are registered in the Approved Vendor List (AVL).

All shrimp farm suppliers are required to sign the Supplier Commitment (Form F-7200-22). In the case of key raw material suppliers, they must also sign and comply with the Key Supplier Code of Conduct (Form S-6400-6) prior to the commencement of any purchasing transactions.

In addition to shrimp, the Company sources other raw materials, such as squid and other seafood products, from overseas suppliers to support production requirements and product diversification. The Company manages supply chain and raw material quality risks in an appropriate manner. Suppliers that fail to meet the assessment or inspection criteria will not be approved for procurement until corrective actions have been implemented in accordance with the Company's requirements.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Shrimp	432,000,000.00
Ecuador	Shrimp	44,000,000.00
New Zealand	Squid	152,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 196

The farm is registered with the Department of Fisheries, located in a commercial area, and listed on the Approved Vendor List. It can deliver raw materials that meet the required quantity and quality standards. The farm has conducted business with us for more than three years and agrees to comply with the specified terms and conditions.

Furthermore, no supplier accounted for more than 30 percent of the total raw material purchase value. In 2025, the proportion of domestic and imported raw material purchases was 70 : 30.

1.2.2.4 Assets used in business undertaking

As of December 31, 2025, the Company and its subsidiaries had: -

- Assets used in business operations include land, buildings and structures, machinery and factory equipment, other fixed assets, including assets under finance leases.
- Obligations under the office space lease agreement from the building of Charter Square Holding Company Limited to be used as an office for sales, customer liaison, document preparation, cash management center, procurement of materials used in business operations, etc. The lease agreement starts from July 1, 2025, to June 30, 2028, and can be renewed under the conditions of each contract.
- Intangible assets include computer software used in business operations, amounting to 1.59 million baht.

Core permanent assets

The Company and its subsidiaries have assets used in their businesses, including land, buildings, and machinery, which include assets under finance leases, as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	382.44	The Group owns	No obligation	Unit: Million Baht
Buildings and Structures	844.12	The Group owns	No obligation	Unit: Million Baht
Machinery and factory equipment	290.13	The Group owns	No obligation	Unit: Million Baht
Other Fixed Assets	305.67	The Group owns	No obligation	Unit: Million Baht

Core intangible assets

As of December 31, 2025, the Company and its subsidiaries had intangible assets, comprising computer software used in the business, amounting to Baht 1.59 million.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Other Intangible Assets	Others : Software and others	1.59	Unit: Million Baht

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3.1 Shareholding structure of the group of companies

The Company is engaged in the manufacture and distribution of frozen seafood products, including shrimp, squid, fish balls, and other related products. The Company has a total of 17 subsidiaries and 1 Joint Venture, which operate in investment, sourcing, production, import and distribution, and other businesses. The operation of each company is under the independent authority of its Board of Directors. The Company will receive monthly financial statements and present them to the Board of Directors' Meeting for consideration and supervision of the management to achieve its targets.

As of December 31, 2025, the Company had the following shareholding structure of the group:

companies?

Seafresh Industry PCL. Thailand

Seafood Business

- Seafresh Gourmet Co., Ltd. (Thailand) - 100%
- Seafresh Farms Co., Ltd. (Thailand) - 100%
- UMAMI (1982) Group Co., Ltd. (Thailand) - 100%

Supporting Business

- C-Fresh Limited (Jersey) - 39%
- Seafresh IHQ Co., Ltd. (Thailand) - 100%
- Manufacturing System Implementation Co., Ltd. (Thailand) - 51%

Subsidiaries and Ownership:

- Seafresh Farms Co., Ltd. (Thailand) holds 85% of Sea Farms Nutrition Inc. (USA) and 65% of Sea Farms Inc. (USA).
- C-Fresh Limited (Jersey) holds 25% of Seafresh Group (Holdings) Ltd. (United Kingdom) and 100% of C-Fresh Trading Limited (Jersey).
- Seafresh Group (Holdings) Ltd. (United Kingdom) holds 100% of 44 Food Ltd. (United Kingdom).
- C-Fresh Trading Limited (Jersey) holds 100% of Fin Meals Europe Limited (Jersey).
- Seafresh IHQ Co., Ltd. (Thailand) holds 25% of Blue Earth Foods Ltd. (United Kingdom), 75% of Sea Farms Ltd. (United Kingdom), 100% of Mudwalls Farm Ltd. (United Kingdom), 88% of 44 Food Ltd. (United Kingdom), 35% of Prochaete Innovations Ltd. (United Kingdom), 25% of Sea Farms Nutrition Ltd. (United Kingdom), and 50% of Belize Aquaculture Ltd. (Belize).
- Seafresh IHQ Co., Ltd. (Thailand) also holds 28.55% of C-Fresh Limited (Jersey) and 25% of Fin Meals Europe Limited (Jersey).

NOTE:

- Red solid line: Held by Seafresh Industry
- Purple dashed line: Held by C-Fresh Limited
- Blue dashed line: Held by Seafresh Group Holding
- Green dashed line: Held by Seafresh IHQ

Subsidiaries

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Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	C-Fresh Limited	100.00%	100.00%
Seafresh Group (Holdings) Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	0.00%	0.00%
	C-Fresh Limited	100.00%	100.00%
Sea Farms Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	0.00%	0.00%
	Seafresh Group (Holdings) Limited	100.00%	100.00%
Blue Earth Foods Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	25.00%	25.00%
	Seafresh Group (Holdings) Limited	75.00%	75.00%
Sea Farms, Inc	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	25.00%	25.00%
	C-Fresh Limited	65.00%	65.00%
Prochaete Innovations Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	25.00%	25.00%
	Seafresh Group (Holdings) Limited	35.00%	35.00%
Sea Farms Nutrition Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	0.00%	0.00%
	Seafresh Group (Holdings) Limited	60.00%	60.00%
	Seafresh IHQ Company Limited	25.00%	25.00%
Sea Farms Nutrition, Inc.	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	C-Fresh Limited	85.00%	85.00%
Mudwalls Farm Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	0.00%	0.00%
	Seafresh Group (Holdings) Limited	88.00%	88.00%
44 Foods Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	0.00%	0.00%
	Seafresh Group (Holdings) Limited	100.00%	100.00%
Manufacturing System Implementation Co.,Ltd.	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	51.00%	51.00%
Seafresh IHQ Company Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	100.00%	100.00%
Seafresh Farm Company Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	100.00%	100.00%
Seafresh Gourmet Co., Ltd.	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	100.00%	100.00%
UMAMI (1982) Group Co., Ltd.	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	100.00%	100.00%
Fin Meals Europe Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	0.00%	0.00%
	C-Fresh Limited	100.00%	100.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Belize Aquaculture Limited	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	0.00%
	Seafresh Group (Holdings) Limited	50.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
C-Fresh Limited 50 La Colomberie, St. Helier, Jersey, JE2 4QB Telephone : +44 (0) 1534 844 200 Facsimile number : +44 (0) 1534 844 222	Invest in related companies	Common shares	20,000	20,000
C-Fresh Trading Limited 50 La Colomberie, St. Helier, Jersey, JE2 4QB Telephone : +44 (0) 1534 844 200 Facsimile number : +44 (0) 1534 844 222	Buy and sell	Common shares	100	100
Seafresh Group (Holdings) Limited OK Telephone : +44 1527 460 460 Facsimile number : +44 1527 460 461	Invest in companies involved in seafood and related businesses.	Common shares	20,000	20,000
Sea Farms Limited OK Telephone : +44 1527 460 460 Facsimile number : +44 1527 460 461	Import and distribution of seafood products	Common shares	1	1

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Blue Earth Foods Limited Ocean House, Oxleasow Road, East Moons Moat, Redditch, Worcestershire, United Kingdom B98 0RE Telephone : +44 (0) 1527 519 900 Facsimile number : +44 (0) 1527 519 901	Manufacture and distribution of frozen seafood products	Common shares	30,000	30,000
Sea Farms, Inc 2288 West Commodore Way, Suite# 110, Seattle, WA 98199, United States Telephone : +1 206 403 1417 Facsimile number : +1 206 432 9940	Import and distribution of food products	Common shares	10,000	10,000
Belize Aquaculture Limited Mile 4, Placencia, Stann Creek District, Belize, Central America Telephone : +501 521 2100 Facsimile number : +501 521 2190	Shrimp farm	Common shares	13,750,188	13,750,188
Prochaete Innovations Limited Ocean House, Oxleasow Road, East Moons Moat, Redditch, Worcestershire, United Kingdom B98 0RE Telephone : +44 1527 460 460 Facsimile number : -	Research and development of fishmeal replacement products	Common shares	100	100
Sea Farms Nutrition Limited I am unable to process this request. I can only generate JSON. Telephone : +44 1527 460 460 Facsimile number : +44 1527 460 461	Production and distribution of animal feed and supplements	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sea Farms Nutrition, Inc. 13321 SW 135th Ave Tamiami Professional Centre, Miami, Florida - 33186, USA Telephone : +1 305 479 2854 Facsimile number : +1 305 228 0388	Sale of animal feed and supplements	Common shares	1,000	1,000
Mudwalls Farm Limited OK Telephone : +44 1527 460 460 Facsimile number : +44 1527 460 461	Buy and sell for fruits and vegetables	Common shares	100	100
44 Foods Limited OK Telephone : +44 1527 460 460 Facsimile number : +44 1527 460 461	E-Commerce platform for food products	Common shares	100	100
Manufacturing System Implementation Company Limited 152 Floor 12A, Charter Square Building, North Sathorn Road, Silom, Bang Rak Bangkok 10500 Telephone : +66 2637 8453-5 Facsimile number : +66 2637 8456	IT Consulting and System Integration	Common shares	50,000	50,000
CfreshIQ Co., Ltd. 152/25 Charter Square Building, 31st Floor, North Sathon Road, Silom, Bang Rak District Bangkok 10500 Telephone : +66 2637 8888 Facsimile number : +66 2637 8801-2	Providing management, technical, support services, and financial management to companies within the group.	Common shares	180,000,000	180,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Seafresh Farm Co., Ltd. 402 Moo 8, Chumphon-Pak Nam Road, Pak Nam Subdistrict, Mueang District Chumphon 86120 Telephone : +66 7752 1321-3 Facsimile number : +66 7752 1007	Shrimp farm	Common shares	66,000,000	66,000,000
Seafresh Gourmet Co., Ltd. 152/25, CHARTERED SQUARE, FLOOR 31, SATHON NUEA, SILOM, BANG RAK, Bangkok 10500 Telephone : 0-2637-8888 Facsimile number : -	Engaged in the business of distributing fresh, frozen, and processed seafood products.	Common shares	5,000,000	5,000,000
UMAMI (1982) Group Co., Ltd. 152/25, CHARTERED SQUARE, FLOOR 31, SATHON NUEA, SILOM, BANG RAK Bangkok 10500 Telephone : 02-637-8888 Facsimile number : -	Engaged in the restaurant business and the provision of food and beverage services.	Common shares	500,000	500,000
Fin Meals Europe Limited 50 La Colomberie, St. Helier, Jersey, JE2 4QB Telephone : +44 (0) 1534 844 200 Facsimile number : +44 (0) 1534 844 222	Distributes fresh and frozen products in the European market.	Common shares	20,000	20,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Summary of information from the shareholder register closing date on March 12, 2026.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. NARIT CHIA-APAR	215,606,000	23.26
2. MR. CHINTAT CHIA-APAR	134,107,000	14.47
3. MISS CHANKATE CHIA-APAR	134,107,000	14.47
4. MRS. TASSANEE YOUNGMEEVITHYA	129,225,400	13.94
5. MR. CHARTCHAI TANGSRICHAREONPORN	37,472,000	4.04
6. MR. AIYAWATT SRIVADDHANAPRABHA	19,637,700	2.12
7. Thai NVDR Company Limited	8,541,089	0.92
8. MR. CHALERMPOL KHONJAM	8,229,900	0.89
9. MR. PRAPAS CHUTIMAVORAPAN	4,378,900	0.47
10. MRS. SOMSRONG JIRAPATTANAKUL	3,946,000	0.43

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 927.10

Paid-up capital (Million Baht) : 927.10

Common shares (number of shares) : 927,099,200

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR) ⁽¹⁾

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 8,541,089

Calculated as a percentage (%) : 0.92

The impacts on the voting rights of the shareholders

- None -

Remark : ⁽¹⁾ As of 12 March 2026, Thai NVDR Company Limited held 8,541,089 ordinary shares of the Company as underlying securities, representing 0.92% of the Company's paid-up capital. Such shares do not carry voting rights, as Thai NVDR Company Limited does not exercise voting rights at shareholders' meetings.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company stipulated the dividend payment policy to shareholders of not less than 40 percent of net profit after tax and deducting all types of reserves requirement by law. In regard, the Company may pay dividend at a lower rate than what's stated above or it may abstain from dividend payment subject to economic condition, performance, financial position, liquidity of the Company and an extent to which the Company require working capital to manage and expand business. Moreover, the Board of Directors' resolution approving dividend payment shall be proposed for final approval with shareholders' meeting.

The dividend policy of subsidiaries

The subsidiaries stipulated the dividend payment policy to shareholders of not less than 50 percent of net profit after tax and deducting all types of reserves requirement by law. In regard, the subsidiaries may pay dividend at a lower rate than what's stated above or it may abstain from dividend payment subject to economic condition, performance, financial position, liquidity of the subsidiaries and an extent to which the subsidiaries require working capital to manage and expand business. Moreover, the Board of Directors' resolution approving dividend payment shall be proposed for final approval with shareholders' meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.3600	0.1900	0.0800	-0.0900	0.0300
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company has established a risk management policy that emphasizes a systematic and continuous approach to risk management. The policy covers a wide range of risks, including strategic risks, operational risks, financial and reporting risks, legal and regulatory compliance risks, fraud and corruption risks, social and environmental risks, climate change risks, as well as emerging risks. The objective is to ensure that the Company can effectively respond to uncertainties, mitigate potential impacts, and appropriately create business opportunities. The key implementation guidelines are as follows:

1. Integration of Risk Management into Business Operations

- Risks are identified, assessed, and managed in alignment with the Company's mission, objectives, strategic planning, and decision-making processes.
- All business units participate in risk identification and the development of risk mitigation measures. Risk management performance is incorporated as part of the Company's Corporate Key Performance Indicators (Corporate KPIs), while unit-level KPIs are aligned with each department's strategy. Clear accountability is assigned through designated Risk Owners responsible for responding to organizational risks.

2. Risk Oversight by the Board of Directors and Senior Management

- The Board of Directors appoints a Risk Management Committee to oversee and monitor significant risks, ensuring that they remain within the Company's acceptable risk appetite and do not reach an excessively high-risk level.
- The Risk Management Committee comprises two directors and three members of senior management.
- The Strategic Planning and Risk Management function is responsible for preparing risk management performance reports under a transparent and proactive reporting framework. These reports are submitted to the Risk Management Committee at least on a quarterly basis, as well as regularly to the Executive Committee, the Audit Committee, and the Board of Directors, to enable timely and appropriate corrective actions and risk mitigation measures.

3. Continuous Monitoring, Review, and Evaluation System

- The Company maintains a Risk Register to identify, review, and analyze risks across business processes. Each risk is assessed based on the likelihood of occurrence and the severity of impact in accordance with established criteria. Risk response strategies are adjusted to reflect changing circumstances throughout the year, and risks are prioritized using a Risk Map.
- Key Risk Indicators (KRIs) are utilized to monitor risk trends and serve as early warning signals, supporting the review and adjustment of the risk management plan to ensure that risks remain within acceptable levels.

4. Fostering a Risk Management Culture within the Organization

- The Company provides training programs for executives and employees to enhance awareness and accountability for risk management. This includes education on emerging risk management trends and revised requirements under ISO 9001:2026, as well as assessments of the Company's readiness and compliance with such changes.
- The Company promotes an organizational culture that encourages employees to safely report suspected fraud or corruption. In 2025, the Company received reports from employees. Following investigations, misconduct was confirmed, and the Company imposed the maximum disciplinary actions. In addition, control and preventive measures were reviewed and enhanced to prevent recurrence of similar incidents.

5. Risk Management Structure

The Company has clearly defined its risk management structure and roles to ensure clarity in responsibilities, governance, and internal communication, as outlined below:

- **Board of Directors**

The Board of Directors is responsible for overseeing and ensuring that the Company has an appropriate, adequate, and effective risk management system, and that organizational risks are maintained within acceptable levels.

- **Risk Management Committee** The Risk Management Committee reviews the Company's risk management policy and framework at least once a year and oversees the implementation of risk management practices by assigned units. The Committee's activities in 2025 are summarized in the "Risk Management Committee Report."

- **Executive Committee** The Executive Committee monitors the status of organizational risks and reviews the adequacy of risk control measures to ensure that risk levels remain acceptable.

- **Executives and Employees at All Levels** All executives and employees are responsible for managing risks at both the organizational and operational levels within their areas of responsibility or as assigned.

- **Strategic Planning and Risk Management Function**

This function serves as the central unit responsible for driving, monitoring, and evaluating the Company's risk management performance. It also provides support and guidance to relevant executives and employees and prepares risk management reports for submission to the Risk Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors, respectively.

Risk Management Framework

The Company adopts a risk management framework in accordance with ISO 31000 and the COSO Enterprise Risk Management (ERM) Framework, which are internationally recognized standards. This framework ensures that risk management is systematic, comprehensive, and aligned with the Company's strategic direction. The key components of the framework are as follows:

1. Organizational Context

1. Analyze external and internal factors that may affect the Company's risk exposure.
2. Consider the risks that may impact the organization. direction and business objectives.

2. Risk Identification

1. Analyze sources and root causes of risks across all relevant dimensions.
2. Identify risks that may impact the achievement of the Company's objectives and operational performance.

3. Risk Assessment

1. Risk Analysis

o Assess the likelihood of occurrence and potential impact of each risk in accordance with the Company's established risk assessment criteria.

- o Conduct a company-wide SWOT analysis in collaboration with senior management at least once a year.

2. Risk Evaluation

- o Prioritize risks and present them in the form of a Risk Map.

- o Determine appropriate risk response and mitigation approaches.

4. Risk Response

1. Select appropriate risk treatment options, such as risk avoidance, risk reduction, risk diversification, risk transfer, or risk acceptance in cases where risks cannot be avoided.

2. Establish action plans and control measures to ensure that risks remain within levels acceptable to the Company.

5. Risk Monitoring and Review

1. Continuously monitor and evaluate the effectiveness and adequacy of risk management practices.

2. Utilize Key Risk Indicators (KRIs) to track leading risks and serve as early warning signals.

3. Review risk status on a regular basis, both monthly and quarterly.

4. Update and enhance the risk management plan in response to changes in business conditions and the operating environment.

6. Risk Communication and Reporting

The Company ensures systematic communication and reporting of risk status to the Risk Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors, as well as to relevant executives and business units, in order to support informed decision-making and the timely implementation of appropriate corrective actions.

Link for risk management policy and plan : [http://www.seafresh.com/investor/download/en/
6.Risk%20Management%20Policy.pdf](http://www.seafresh.com/investor/download/en/6.Risk%20Management%20Policy.pdf)

Link Page Number : 1

2.2 Risk factors

The Company has implemented a comprehensive risk management framework across multiple areas, as stipulated in its risk management policy. These areas include strategic risks, operational risks, financial and financial reporting risks, legal and regulatory compliance risks, fraud and corruption risks, social and environmental risks, as well as emerging risks..

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

Risk 1 Market competition risk

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The Company faces risks related to its competitiveness in the global market, as certain major competing countries, such as Ecuador and India, have significantly lower farming costs. This enables such competitors to offer more competitive pricing in the global market, which may exert pressure on the Company's pricing capability.

In addition, several competing countries have continuously improved production efficiency and increased output, while the industry in Thailand continues to face limitations in yield per unit. As a result, the Company's overall competitiveness may be comparatively lower during certain periods.

Furthermore, some competing countries, such as Vietnam, benefit from free trade agreements with the European Union, as well as other countries that enjoy preferential tariff rates lower than those applicable to Thailand. This may result in relatively higher tariff-related costs for the Company and place it at a competitive disadvantage in certain export markets.

Risk-related consequences

- The Company may face a decline in market share in major importing countries, as key purchasing decisions are influenced by suppliers' ability to meet large-volume demand while offering competitive pricing.
- The Company may also lose market share to exporting countries that benefit from free trade agreements with the European Union, resulting in lower tariff-related costs and enhanced price competitiveness.

Risk management measures

- The Company aims to expand its domestic market by focusing on customer segments that place importance on product quality, international standards, and food safety, while concurrently developing online distribution channels to enhance consumer access and diversify risks associated with reliance on export markets.
- The Company places emphasis on strengthening and maintaining standards related to food safety, product quality, and sustainability through obtaining and maintaining various international certifications, including BRCGS, SMETA-SEDEX, BAP, ASC-CoC, ISO 9001, ISO 14001, ISO/IEC 17025, TLS 8001, GMP, HACCP, and HALAL, in order to align with global market trends that increasingly emphasize sustainability and responsibility throughout the supply chain. In 2025, the Company successfully passed audits for all of the aforementioned certifications.
- The Company sources shrimp raw materials from suppliers that have obtained quality certifications and operate standardized farming systems, in order to enhance confidence in product origin, transparency, and traceability. Key performance indicators (KPIs) related to the quality and standards of procured raw materials have been established and monitored.
- The Company continues to invest in machinery, technology, and automation systems to improve production efficiency, reduce unit costs, and enhance overall competitiveness.

- The Company promotes the use of renewable energy and efficient resource management to reduce long-term production costs and support its sustainability objectives.
- The Company manages its cost structure and pricing strategies with flexibility to ensure alignment with competitive conditions and evolving market demand.
- The Company explores opportunities to expand into related new businesses beyond its frozen shrimp processing operations, leveraging existing infrastructure and production capacity to strengthen competitiveness and support long-term growth.

Risk 2 Price and volume volatility risk

Related risk topics : Operational Risk

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

Risk characteristics

Shrimp is the primary raw material used in the Company's production process. The supply of shrimp raw materials is subject to seasonal fluctuations, which can be anticipated to a certain extent. However, the risk of shrimp diseases, which may have a severe impact on production output, remains an uncertain factor that is difficult to assess and control.

In 2025, shrimp raw material prices across most size categories exhibited fluctuations in the same direction. During the early part of the year, prices remained at relatively high levels before declining in the middle of the year in line with increased seasonal supply, resulting in the lowest price levels of the year during that period. Thereafter, prices increased noticeably in the second half of the year, particularly for larger-sized shrimp, reflecting higher market demand amid tightening supply conditions, before fluctuating in response to market conditions toward the end of the year.

These trends reflect the volatility of shrimp raw material prices, which is influenced by seasonal factors, supply conditions, and market demand. Such volatility may affect the Company's production costs and profitability if not managed appropriately. Accordingly, the Company places importance on closely monitoring and managing raw material-related risks in order to maintain operational efficiency and achieve its established business objectives.

Risk-related consequences

Fluctuations in the volume and prices of raw materials during different periods of the year may affect the Company's sales management, production costs, and profitability. In addition, such volatility may impact the Company's ability to plan production and deliver products in accordance with the terms and timelines agreed with customers.

Risk management measures

- The Company regularly monitors and analyzes trends in shrimp raw material prices and volumes, using information from reliable sources to support procurement and production planning.
- The Company manages raw material intake, logistics, and production processes efficiently in order to maximize raw material utilization and control production costs.
- The Company plans raw material reserves in advance to support production and product delivery during off-season periods and in situations of supply volatility.
- The Company has dedicated teams capable of directly sourcing raw materials from farmers across multiple regions, thereby reducing procurement risks and enhancing flexibility in raw material management.
- The Company diversifies its supplier base by enabling farmers whose farm management systems comply with the Company's prescribed standards to participate as business partners.

- The Company conducts ongoing assessments of farmers in various regions based on established criteria and standards, covering environmental, social, and human rights aspects, in order to strengthen the stability and sustainability of the supply chain.
- The Company considers the development of its own shrimp farming operations by integrating appropriate aquaculture technologies with environmentally friendly management practices, with the aim of enhancing raw material quality and supporting long-term competitiveness.

Risk 3 Risks from Foreign Exchange Rate and Interest Rate Volatility

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company primarily engages in exporting products to overseas markets. As a result, a significant portion of its revenue is denominated in foreign currencies, particularly the U.S. dollar. Accordingly, when such revenue is converted into Thai baht, the Company is exposed to risks arising from fluctuations in foreign exchange rates.

In 2025, global economic and financial conditions remained uncertain due to the monetary policy directions of major economies, differences in interest rates across countries, volatility in capital flows, and geopolitical risks. These factors contributed to heightened volatility and unpredictability in the Thai baht exchange rate as well as domestic and international interest rates.

In addition, the Company may have borrowings or utilize funding sources that are linked to floating interest rates, which exposes the Company to interest rate risk. Changes in interest rates may adversely affect the Company's financial costs and cash flows.

Risk-related consequences

- Fluctuations in foreign exchange rates may affect the Company's revenue and operating performance, particularly in cases where the Thai Baht appreciates against the U.S. Dollar. Such movements may result in lower revenue when translated into Thai Baht and could also adversely impact the Company's gross profit margin.
- Exchange rate volatility may also create uncertainty in business planning, making pricing decisions, long-term contract arrangements, and cash flow forecasting more challenging.
- Changes in interest rates may affect the Company's financial costs. Although the policy interest rate was reduced several times in 2025, which provided some support in reducing the Company's borrowing costs, the overall impact on the Company's profit or loss remained insignificant.

Risk management measures

- Regularly monitor, analyze, and assess trends in foreign exchange rates and interest rates, taking into account economic and financial factors both domestically and internationally.
- Manage cash inflows and outflows in the same currency (natural hedging), where appropriate, to mitigate risks arising from foreign exchange rate volatility.
- Utilize financial instruments to hedge against foreign exchange and interest rate risks, such as forward contracts, in accordance with the Company's established risk management policies and frameworks.
- Manage the structure of borrowings and funding sources appropriately by considering the proportion between fixed-rate and floating-rate interest to control financial cost risks.
- Apply flexible pricing and cost management strategies to accommodate foreign exchange rate fluctuations, such as adjusting selling prices in line with prevailing market conditions.

Risk 4 Risks of Investing Abroad

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

- Economic risk

Operational Risk

- Systems or internal control system

Compliance Risk

- Change in laws and regulations

- Violations of laws and regulations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Investment in overseas subsidiaries is a key strategy for the Company to expand its business operations and diversify sources of revenue. However, the operations of overseas subsidiaries may expose the Company to certain risks that could affect the operating performance and financial stability of the parent company. Such risks arise from various factors, including foreign exchange rate volatility, particularly the significant appreciation trend of the Thai Baht in 2025, changes in laws and regulations in the countries of investment, differences in business environments and organizational cultures, as well as the effectiveness of communication and management between the parent company and its subsidiaries.

Risk-related consequences

- Foreign exchange rate volatility may result in a reduction in the value of investment returns when translated into Thai Baht.
- Changes in laws or regulations in the countries where the Company has invested may require additional investments or adjustments to operating processes to ensure compliance, which could lead to higher operating costs.
- The management of subsidiaries may not fully comply with the Company's policies, governance frameworks, and operational standards, which could adversely affect operating performance, corporate reputation, and the overall corporate governance risk of the Company.

Risk management measures

- The Company assigns relevant sub-committees to regularly review, monitor, and evaluate the operating performance of companies within the Group.
- Close communication and regular meetings are encouraged between senior management of the parent company and its subsidiaries to ensure alignment in strategic direction, business strategies, and decision-making.
- The Company appoints external advisors with specialized expertise, including legal, financial, and corporate governance advisory services, to support subsidiaries in conducting their operations in compliance with the Company's policies and applicable laws and regulations in each jurisdiction.

- The Company manages foreign exchange risk by utilizing appropriate financial instruments or derivatives, in accordance with the Company's risk management policies and frameworks.

Risk 5 Risks Related to Management, Operations, and Occupational Health and Safety

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations
- Safety, occupational health, and working environment

Risk characteristics

The Company operates a frozen food processing business for consumption. Its operations cover the entire value chain, from raw material procurement and processing to storage, transportation, and product delivery to customers. Accordingly, the Company is exposed to risks related to management and operational activities, including risks arising from work processes and internal control systems that may not fully comply with applicable laws, regulations, and relevant standards. These risks particularly relate to food safety, occupational health, workplace safety, and environmental management. Any deficiencies in any part of the process could adversely affect operational efficiency, corporate reputation, and the Company's overall performance.

Risk-related consequences

Operational and safety risks may adversely affect food quality and food safety, as well as the health and safety of employees, stakeholders, and surrounding communities. Such risks may also result in damage to assets, corporate reputation, and customer confidence, and could prevent the Company from achieving its established business and operational objectives.

Risk management measures

- The Company has obtained international certifications covering production processes, food safety, environmental management, labor practices, and supply chain traceability, including BRCGS, SMETA-SEDEX, BAP, ASC-CoC, ISO 9001, ISO 14001, ISO/IEC 17025, TLS 8001, GMP, HACCP, and HALAL. In 2025, the Company successfully passed all audits and maintained compliance with the aforementioned standards.
- The Company has established an Occupational Health, Safety, and Environment Committee to oversee, monitor, and regularly review the effectiveness of safety-related measures.
- The Company has defined key performance indicators (KPIs) related to occupational health and safety, environmental management, and energy management, which are used to monitor, evaluate, and continuously improve operational performance.
- The Company has implemented emergency preparedness and response plans for significant incidents and conducts regular training and emergency drills on an annual basis to enhance preparedness and response capabilities.

Risk 6 Risk of Non-Compliance with Food Safety Regulations

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Legal risk

Risk characteristics

Importing countries and Thailand have different laws, regulations, and requirements relating to food safety, which are subject to ongoing amendments and tend to become more stringent in terms of both technical requirements and enforcement. As the Company operates a food manufacturing and export business, it is therefore exposed to the risk of non-compliance with such requirements if it is unable to timely monitor, assess, and adjust its operational processes to remain in compliance with changing regulations.

Risk-related consequences

Non-compliance with food safety laws, regulations, and requirements, for whatever reason, may result in the production or handling of food products that are unsafe, unfit for consumption, or not in compliance with evolving regulatory requirements. In addition to potentially affecting consumer safety, the Company may be exposed to legal risks, litigation, product recalls, suspension or revocation of export privileges to importing countries, as well as damage to its reputation, corporate image, and customer confidence.

Risk management measures

- To ensure that the Company's food production and handling processes comply with applicable laws, regulations, and requirements, the Company obtains and maintains internationally recognized certifications for food production and food safety standards on a continual basis.
- The Company has established a Food Safety Regulatory Team responsible for systematically monitoring, analyzing, and assessing the impact of changes in food safety laws and regulations in importing countries, and regularly reporting relevant developments to management.
- Proactive food safety management systems, such as HACCP, VACCP, and TACCP, are implemented to identify, assess, and manage potential risks in advance, including risks related to contamination, adulteration, and food fraud.
- Gap Analysis is conducted whenever new regulations are issued or existing requirements are revised, in order to assess compliance of production processes, control systems, and related documentation, with clearly defined corrective and improvement action plans.
- The Company promotes a strong food safety culture through continuous training, communication, and awareness-building programs for employees at all levels, ensuring that regulatory compliance is embedded in daily operations.
- Key risk indicators, such as the number of audit findings and instances of non-compliance, are established to monitor performance, analyze trends, and report to management and the Board of Directors.
- The Company regularly assesses and monitors supplier and business partner compliance through supplier audit processes based on the Company's established criteria and standards.
- Food safety incident response and product recall plans are established and periodically tested to ensure timely and effective responses, thereby minimizing impacts on consumers and protecting the Company's reputation.

Risk 7 Trade remedy risks from importing countries

Related risk topics : Compliance Risk

- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

Risk characteristics

Importing countries of frozen shrimp products impose trade protection measures in both tariff and non-tariff forms, which are complex and tend to become increasingly stringent over time. Such measures include actions to combat Illegal, Unreported and Unregulated Fishing (IUU Fishing), the imposition of anti-dumping duties by the United States, country tier rankings under the Trafficking in Persons Report (TIP Report), as well as reciprocal tariff measures, which the United States began applying to its trading partners, including Thailand, in 2025.

These measures may be subject to periodic changes in terms, criteria, and enforcement rates, resulting in uncertainty in the Company's export planning and business operations, and potentially posing challenges to the Company's competitiveness in international markets.

Risk-related consequences

Such trade measures may result in higher export costs for the Company, including import duties, anti-dumping duties, costs associated with compliance with relevant regulations, as well as additional documentation and inspection expenses.

In addition, fluctuations in tariff rates and annual changes in trade measures may adversely affect the Company's pricing flexibility, profitability, and the continuity of customer orders. These factors may also impact production planning, supply chain management, and the Company's reputation and corporate image in the global market.

Risk management measures

- To strengthen confidence among business partners by maintaining internationally recognized operational standards covering production, food safety, environmental management, labor practices, supply chain traceability, as well as sustainable and fair trade principles.
- To diversify export market risks by expanding exports to other countries and regions, while continuously developing and strengthening the domestic market.
- To closely monitor, analyze, and assess relevant information and trade measures imposed by importing countries in order to ensure preparedness and enable timely adjustments to business strategies.
- To cooperate with and support relevant organizations and institutions in the recruitment, management, and treatment of labor in compliance with applicable laws, regulations, and international ethical standards.
- To establish and monitor key risk indicators, such as the proportion of revenue derived from markets with high trade barriers or the amount of additional tax and duty burdens arising from trade measures, in order to assess risk trends and regularly report to management.

Risk 8 Human Rights Compliance Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on human rights

Compliance Risk

- Corporate Governance
- Legal risk

Risk characteristics

The Company employs a significant proportion of migrant workers to support its business operations and may therefore be exposed to risks related to human rights issues, particularly in the processes of recruitment, sourcing, and employment. Such risks may include potential human rights violations, such as forced labor, improper recruitment fees, discrimination, and limited or non-independent access to grievance mechanisms.

In addition, these risks may extend to the Company's business partners, contractors, and suppliers throughout the supply chain if appropriate and continuous governance, monitoring, and assessment systems are not in place.

Risk-related consequences

Human rights violations may have significant adverse impacts on the Company, both in terms of legal and regulatory compliance, including potential litigation, regulatory scrutiny by authorities or importing countries, and the use of such violations as grounds for the imposition of trade measures. In addition, such violations may result in damage to the Company's reputation, stakeholder confidence, and long-term business relationships, as well as adversely affect employee morale and the overall sustainability of the Company's operations.

Risk management measures

- The Company ensures fair, lawful, and ethical treatment of workers in compliance with human rights principles through continuous verification and certification under relevant labor and ethical standards, such as SMETA-SEDEX and TLS 8001.
- The Company has established comprehensive policies and manuals related to human rights and labor practices and communicates and provides training to employees at all levels to ensure strict compliance. These include, among others, the Human Rights Policy, Labor Standards Policy, Corporate Social Responsibility Policy, Good Corporate Governance Policy, and the Code of Conduct for Employees.
- Human rights requirements are imposed on vendors, contractors, and suppliers throughout the supply chain. These requirements strictly prohibit the use of child labor, forced labor, involuntary labor, and discrimination, and require appropriate treatment of pregnant female workers in accordance with applicable laws and human rights principles.
- The Company conducts regular audits and continuous monitoring of compliance with human rights requirements among business partners and suppliers to prevent and mitigate risks throughout the supply chain.
- The Company collaborates with independent institutions and organizations with expertise in preventing human trafficking and forced labor, such as Issara Institute and the Seafood Task Force, to adopt appropriate practices and continuously improve labor recruitment and employment processes.
- Independent, accessible, and confidential grievance mechanisms and whistleblowing channels are provided, with measures to protect complainants from retaliation, enabling workers and stakeholders to raise concerns safely and fairly.

- The Company regularly conducts Human Rights Due Diligence to identify, assess, prevent, and mitigate potential human rights impacts arising from its business operations.

In 2025, the Company received the following labor-related awards and recognitions:

- Outstanding Labor Relations and Welfare Establishment Award for the year 2025
- Certificate of Recognition for the implementation of Good Labour Practice (GLP) and the use of the GLP mark in business operations

Risk 9 Emerging Risks: Climate Change

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

Climate change represents a structural risk that may have long-term impacts on the business sector, driven by rising global temperatures, increasing climate variability, and changes in environmental policies across countries. At the same time, businesses are facing growing pressure and expectations from stakeholders to play a more active role in reducing greenhouse gas emissions and to operate in a more environmentally responsible manner.

If the Company is unable to effectively control, reduce, or manage greenhouse gas emissions arising from its business activities, it may be exposed to risks related to regulatory compliance, trade measures, stakeholder confidence, and its ability to operate sustainably in the long term.

Risk-related consequences

- **Regulatory and Policy Risk:** If importing countries or regulatory authorities impose more stringent environmental measures, such as carbon pricing mechanisms, greenhouse gas emission reporting requirements, or green supply chain regulations.
- **Market and Competitive Risk:** If the Company is unable to meet the expectations of customers and consumers who increasingly prioritize environmentally responsible products and organizations.
- **Reputational and Trust Risk:** If the Company is perceived as contributing to environmental degradation or failing to adequately address climate change issues.
- **Long-term Impact:** Potential adverse effects on business opportunities, access to funding sources, and the Company's ability to achieve sustainable growth over the long term.

Risk management measures

The Company recognizes its roles and responsibilities in preventing and mitigating the impacts of climate change. Accordingly, it has established proactive risk management measures to address environmental and climate-related risks in a systematic manner, as follows:

- Establish clear environmental policies and targets to control and reduce greenhouse gas (GHG) emissions arising from business operations.
- Enhance energy and resource efficiency across production processes and operational activities, including the promotion of renewable energy usage to reduce reliance on fossil fuels, such as the installation of rooftop solar power systems at buildings and factories.

- Manage water resources and waste efficiently to minimize environmental impacts and reduce indirect greenhouse gas emissions, for example by reusing treated wastewater through Reverse Osmosis systems.
- Promote environmentally responsible sourcing and operations throughout the supply chain by working collaboratively with business partners to mitigate climate-related impacts.
- Foster employee awareness and engagement in environmentally friendly business practices, embedding climate impact reduction as part of the Company's organizational culture.
- Establish dedicated teams to transfer knowledge and collaborate with farmers and shrimp farms to promote sustainable aquaculture practices that are environmentally responsible and aligned with international standards.
- Operate under internationally recognized environmental management systems on an ongoing basis, such as ISO 14001, to effectively control and reduce environmental impacts.
- Set targets and action plans for reducing greenhouse gas emissions, energy consumption, and improving resource efficiency in support of long-term sustainable business operations.
- Obtain certification for the Company's Carbon Footprint for Organization (CFO) from the Thailand Greenhouse Gas Management Organization (Public Organization), Ministry of Natural Resources and Environment (Certificate No. TGO CFO FY25-245), with the Company's greenhouse gas emissions and removals report verified by the Thailand Institute of Scientific and Technological Research (TISTR).
- Develop emergency preparedness and response plans for natural disasters, such as storms and flooding, to enhance business resilience and operational continuity.

Risk 10 Emerging Risks: Cyber Security

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company relies significantly on information technology and digital systems for its business operations, data management, and communication with business partners and customers. As a result, the Company is exposed to risks arising from increasingly sophisticated and evolving cyber threats, such as malware and ransomware attacks, phishing and fraudulent emails or websites, exploitation of system vulnerabilities, and unauthorized access to data or systems. These threats may target critical information, operational systems, and the Company's information technology infrastructure, potentially disrupting business operations and compromising data security.

Risk-related consequences

- **Financial impact**, including costs related to system and data recovery, ransom payments resulting from ransomware attacks, loss of revenue due to system disruptions, and expenses incurred in responding to and remediating incidents.
- **Legal and regulatory risks**, arising from potential litigation, penalties or fines imposed by data protection and regulatory authorities, and non-compliance with applicable laws and regulations.
- **Business continuity impact**, where information technology systems become unavailable or access is restricted, leading to operational disruptions or delays.
- **Reputational damage and loss of stakeholder confidence**, which may adversely affect long-term business relationships and the Company's competitiveness.

Risk management measures

- The Company has established guidelines for employees' use of computer systems to promote awareness of secure network usage and protection against various forms of cyber threats, together with ongoing communication and training for system users.

- The Company has implemented cybersecurity systems in accordance with recognized standards, covering the protection of networks and information systems across both hardware and software, such as intrusion prevention systems, threat detection systems, and data encryption.
- Email screening and alert systems are in place to identify security-related risks and to reduce exposure to phishing attacks and malware.
- The Company has established data backup systems and a Disaster Recovery Site capable of rapidly restoring systems and data, in order to support emergency situations and minimize impacts on business continuity.
- The Company has defined policies and guidelines for the use of information technology systems by employees to enhance cybersecurity awareness, together with continuous training and communication on the prevention of various forms of cyber threats.

Risk 11 Emerging Risk: Failure to Keep Pace with Artificial Intelligence (AI) Technologies

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Artificial Intelligence (AI) technology is developing rapidly and is being widely adopted across the business sector, including in data analytics, process efficiency enhancement, cost optimization, demand forecasting, supply chain management, and customer experience improvement. If the organization is unable to adapt, effectively adopt AI technologies, or adequately develop the necessary skills, workforce, and supporting systems, it may fall behind technological advancements and lose its competitive advantage.

In addition, this risk encompasses a shortage of personnel with sufficient AI knowledge and expertise, inadequate data infrastructure, and the absence of a clear strategy and appropriate governance framework for the systematic and responsible use of AI.

Risk-related consequences

- Reduced competitiveness compared with peers that are able to leverage AI to enhance efficiency, reduce costs, and respond more effectively to customer needs.
- Lower operational efficiency due to continued reliance on traditional, labor-intensive, and time-consuming processes.
- Diminished business and innovation opportunities, as the organization is unable to utilize AI for advanced data analytics or the timely development of new products and services.
- Human capital risk arising from skill gaps between the organization's evolving needs and employees' capabilities.
- In the long term, this may adversely affect sustainable growth and the organization's ability to achieve its strategic objectives.

Risk management measures

- Integrate the use of Artificial Intelligence (AI) into the Company's business strategy and organizational development plans in a systematic manner, and establish AI adoption as a key performance indicator (KPI) to be driven across all business units.
- Enhance AI and data literacy among executives and employees through continuous training, learning programs, and the promotion of a technology- and data-driven organizational culture.
- Establish clear frameworks, guidelines, and policies for the use of Artificial Intelligence (AI) within the organization to ensure appropriate, transparent, and ethical use of technology, with due consideration for data security, privacy, and compliance with applicable laws and regulations.

- Continuously monitor, analyze, and assess technological trends and industry developments in order to timely adjust strategies and operational approaches in line with the evolving business landscape.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk that the controlling shareholder and related parties may exercise control over shareholders' meeting resolutions

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

The Chia-Apar shareholder group and related parties hold approximately 66.14% of the Company's total issued and paid-up shares. As a result, such shareholder group may be able to control or exert significant influence over key corporate resolutions, including changes to the capital structure, issuance of additional shares, appointment or removal of directors, and certain strategic decisions. This may result in risks arising from the concentration of decision-making power.

Risk-related consequences

Such shareholding structure may lead to perceptions that the Company's decisions primarily reflect the interests of the major shareholder, rather than those of minority shareholders or shareholders as a whole. In addition, it may give rise to corporate governance risks, including potential conflicts of interest in related-party transactions, as well as increased scrutiny from regulators and other stakeholders, which could adversely affect the Company's reputation and investor confidence.

Risk management measures

- The Company has a Board of Directors that adheres to the principles of good corporate governance and is responsible for overseeing the Company's operations to protect the rights and interests of all groups of shareholders on an equitable basis. The Board considers and approves significant matters prior to their implementation, both in cases requiring approval from the shareholders' meeting and in cases where such approval is not required.
- The Company has appointed four independent directors who have no relationships with the major shareholders, out of a total of nine directors. These independent directors perform duties to review, balance, and provide independent opinions in the Board's decision-making process.
- All independent directors possess qualifications in compliance with the rules and requirements of the Stock Exchange of Thailand and perform their duties with due regard to the best interests of the Company and its shareholders as a whole.
- The Company has established transparent procedures for the review and approval of transactions that may involve conflicts of interest, requiring directors with vested interests to abstain from participating in the consideration and voting of such matters.
- The Company discloses material information in a complete, accurate, and timely manner to enable shareholders and investors to make informed and appropriate decisions.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company recognizes that long-term business operations require a balanced approach between economic growth, social responsibility, and environmental stewardship, together with sound corporate governance. Accordingly, the Company has established a corporate-level sustainability management policy to serve as a guiding framework for conducting business in alignment with its vision, “Sustainable business growth through core value practices,” and the Company’s strategic direction. The policy aims to create shared value for all stakeholders throughout the value chain in a sustainable manner.

The Company’s sustainability policy is integrated into strategic planning, risk management, and business decision-making processes at all levels to ensure that organizational growth is responsible, transparent, and adaptable to changes in environmental, social, and governance (ESG) contexts. The key elements of the policy are summarized as follows:

1. Environment

- The Company conducts its business with due consideration of environmental impacts throughout its entire operational value chain, from raw material sourcing and production processes to logistics and waste management. The Company establishes practices aimed at minimizing negative environmental impacts and promoting efficient use of resources.
- The Company places importance on pollution prevention and mitigation, responsible energy and natural resource management, and the promotion of circular economy principles in order to create long-term value for the organization and society as a whole.

2. Social

- The Company emphasizes conducting business with respect for human dignity and fair treatment of all stakeholder groups, based on the principles of human rights respect. The sustainability policy covers employee welfare, the provision of a safe working environment, the promotion of diversity and non-discrimination, human capital development, and ethical labor practices throughout the supply chain.
- The Company seeks to build constructive relationships with communities and society surrounding its operational areas, taking into account potential social impacts arising from business activities and supporting appropriate community engagement to foster mutual coexistence and sustainable development.

3. Good Corporate Governance

- The Company establishes a clear, transparent, and auditable governance structure, with the Board of Directors and management responsible for formulating policies, overseeing, and monitoring sustainability performance in alignment with the Company’s overall strategy.
- The Company conducts its business with integrity, upholds business ethics, complies with applicable laws and regulations, and implements comprehensive risk management practices to build confidence among shareholders, investors, and all stakeholder groups.
- The Company is committed to continuously improving business efficiency through the establishment of performance targets, measurement, and strategic enhancement, while promoting the adoption and application of innovation and technology to strengthen competitiveness and maximize business value.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company establishes sustainability management targets in alignment with its sustainability policy under the “3Cs” sustainability strategy, which is regularly reviewed, monitored, and continuously improved. The targets comprehensively cover key environmental, social, and good corporate governance issues, as outlined below.

C1 – Clean and Green Operations

- **Reduction of Greenhouse Gas (GHG) Emissions** The Company aims to reduce greenhouse gas emissions in accordance with its environmental management policy, recognizing the importance of climate change mitigation and aligning with national and international targets. The GHG reduction targets are as follows:
 - **Long-term:** Achieve Net Zero GHG Emissions by 2050
 - **Medium-term:** Reduce Scope 1 and Scope 2 GHG emissions by 30% by 2030 compared to the 2024 base year, and reduce GHG intensity in Scope 3 by at least 10% by 2030 compared to the 2024 base year
 - **Short-term:** Reduce Scope 1 and Scope 2 GHG emissions by at least 5% per year compared to the 2024 base year, starting from 2024
- **Integrated Energy and Resource Management**, through key initiatives including:
 - On-site solar power generation with a total installed capacity target of 3.4 megawatts. In 2025, the Company successfully generated electricity in line with the target, reducing dependence on external energy sources and lowering GHG emissions.
 - Water management and recycling through a Reverse Osmosis (RO) system, with a long-term target to reduce the use of municipal water to “zero.” In 2025, the Company reduced reliance on municipal water to only 10% of total water consumption.
- **Reduction of Pollution from Production Processes** The Company has proactively set a target of Zero Wastewater Discharge outside the factory premises. This target has been fully achieved (100%) since 2023, reflecting the Company’s strong commitment to protecting water resources and the surrounding environment in a sustainable manner.

C2 – Caring for Society

- **Respect for Human Rights and Fair Treatment of Employees** The Company places significant importance on preventing complaints or legal cases related to human rights violations or unfair labor practices. (Performance in 2025 was in line with the established target.)
- **Creating Shared Value with Society** The Company seeks certification under internationally recognized standards related to environmental management and labor practices, such as SMETA-SEDEX, BAP, ASC-CoC, and ISO 14001. (In 2025, certifications were achieved in accordance with the target at 100%.)

C3 – Credible Performance

- **Adherence to Good Corporate Governance Principles** The Company aims to ensure that no significant non-compliance or violations of applicable laws and regulations occur. (Performance in 2025 met the target.)
- **Business Growth and Adaptability to Change** In response to the slowdown in growth of key overseas markets, the Company has shifted its focus toward increasing revenue from the domestic market and innovation-related benefits to at least 20% of total revenue.
- **Effective Enterprise Risk Management**

Enterprise risk management is designated as one of the Company's key performance indicators (Key Performance Indicator: KPI). The objective is to ensure that no environmental, social, or governance-related events cause damage to the Company or its stakeholders beyond acceptable levels due to ineffective risk management.

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

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

The Corporate Governance and Sustainability Committee reviewed the Company's sustainability-related policies and targets during the year 2025, covering the following key areas:

- Sustainability Policy
- Environmental Management Policy
- Good Corporate Governance Policy
- Strategy for Driving Sustainable Business Growth, under which the Company reviewed, monitored, and revised its long-term climate-related target from "achieving Carbon Neutrality by 2050" to "achieving Net Zero Greenhouse Gas (GHG) Emissions by 2050," in alignment with Thailand's national target adjustment. In addition, the Company established an additional medium-term target to reduce GHG emission intensity (GHG Intensity) in Scope 3 by at least 10% by 2030 compared with the base year 2025.

3.2 Management of impacts on stakeholders in the business value chain

Sustainability Materiality Assessment

The Company has identified, collected and assessed materiality issues of sustainability through the analyze of the related issues throughout the Company's value chain, considering the important factors to business operation in the aspects of economy, society and environment, in accordance with requirements, expectations of and impacts towards stakeholders. The four steps of assessment and prioritization as referred to the Global Reporting Initiative (GRI) Standard are as follows:

1. Important issue identification

The Company gathers importance issues that may affect the sustainability of its business operations and stakeholders from internal information which is considered from business plan, strategy preparation as well as risks which may affect sustainability in business operations and external information: tendency of the world's changing situation, the UN's SDGs, as well as requirements, expectations of and impacts towards stakeholders.

2. Prioritization

The Company took the compilation of sustainability issues for analysis and prioritization into the Materiality Matrix under the following criteria:

- The horizontal axis shows the importance of sustainability issues toward the Company's business operation, based on consideration of the impact in terms of economics and governance, environment and social, including issues in the Company's business plan.
- The vertical axis shows the level of importance pf stakeholder issues, based on consideration of the impact on the decisions and interests of the stakeholders.

3. Review

Important issues regarding sustainability are considered by the Executive Committee and approved by the Corporate Governance and Sustainability Committee.

4. Verification

To give up opportunities for all groups of stakeholders to review and verify an opinion surveys form via the Company's website at www.seafresh.com/investor/sr_th.asp to gather and propose the evaluation result to the Corporate Governance and Sustainability Committee for approval or improvement. The sustainability targets also improve the participation process of stakeholders to truly reflect their requirements and expectations.

Materiality Assessment Result

For the assessment results of the key sustainability issues in 2025, it was found that there were key issues in terms of environmental impact, social impact, and economic and corporate governance impact, as follows:

1. Environmental Impact

- Environmental management

2. Social Impact

- Human resources management
- Participation in community and social

3. Economic and Corporate Governance Impact

- Good Corporate Governance
- Anti-corruption
- Risk Management
- Responsibility towards customers and consumers
- Innovation Development
- Sustainable Supply Chain Management

For more information, please see via the company's website at <http://www.seafresh.com/investor/sr.asp>

3.2.1 Business value chain

The Company operates in the frozen shrimp processing business, with a value chain covering activities from upstream to downstream, ranging from raw material sourcing from shrimp farms, processing and quality control, storage and distribution, to marketing and sales in both domestic and international markets. This value chain reflects the Company's close relationships with key stakeholders, including business partners, customers, employees, regulatory authorities, and surrounding communities. The Company is committed to creating added value for its products and services while conducting its business in a responsible, transparent, and sustainable manner.

Inbound Logistics

- **Production Inputs:** Farmed marine shrimp is the Company's primary raw material for production.
- **Source:** Shrimp is mainly sourced from domestic shrimp farms. In certain periods, the Company may import raw materials from overseas to manage risks related to raw material continuity, particularly during off-season periods when shrimp supply is limited.
- **Procurement:** The Company selects and purchases shrimp exclusively from farms listed on the approved supplier list. Such farms must undergo assessment and obtain certifications in accordance with relevant aquaculture standards, such as Best Aquaculture Practices (BAP), Aquaculture Stewardship Council (ASC), and certifications from recognized institutions, which cover requirements related to farm management, labor practices, human rights, and environmental management.
- **Raw Material Delivery to Plant:** The Company purchases and harvests shrimp directly from farms, enabling it to determine appropriate harvesting methods, post-harvest sorting processes, and transportation arrangements. Shrimp raw materials can be delivered directly to the Company's processing plant within a short period of time, helping to maintain optimal quality and freshness.
- **Supplier Relationships:** The Company has a Supply Chain Development team and a raw material procurement team that work closely with shrimp farms by providing guidance and continuous support for farm development. This collaboration aims to enhance operational standards and support farms in obtaining and maintaining certifications from external auditing bodies.

Operations

- The Company's operational process begins with production planning, taking into account the efficient utilization of shrimp raw materials, ingredients, packaging materials, workforce, and machinery in alignment with customer orders.
- All shrimp raw materials, ingredients, and packaging materials received must undergo inspections for quality, accuracy, and traceability prior to entering the production process. The Company processes frozen shrimp products in accordance with product-specific requirements, with quality control implemented at every stage to ensure product safety and compliance with applicable standards.
- Processed frozen shrimp products are systematically stored in cold storage facilities with accurate identification and traceability. Product sampling and testing are conducted in accordance with relevant requirements prior to product release for distribution and sale.
- The Company places strong emphasis on continuously enhancing operational standards and has obtained internationally recognized certifications in manufacturing, food safety, environmental management, labor practices, supply chain traceability, and fair trade, such as BRCGS, SMETA-SEDEX, BAP, ASC-CoC, ISO 14001, ISO/IEC 17025, GMP, HACCP, and HALAL. These certifications serve to build confidence among business partners and all stakeholder groups.

Outbound Logistics

- The Company's primary revenue is generated from sales to overseas customers, most of whom are importers. Products are transported mainly by sea using temperature-controlled reefer containers. The logistics process begins with the packing of frozen products at the Company's warehouse at its Chumphon plant, followed by transportation to the port, customs clearance procedures, and delivery for loading onto vessels bound for customers' destination countries.
- For the domestic market, the Company's main customers include processors, restaurants, and wholesale and retail operators. Products are delivered using refrigerated trucks from the Company's warehouse to customer-designated delivery points.

Marketing and Sales

International markets represent the Company's primary market, with most business partners being importers who further distribute products to retailers, wholesalers, processors, and food service operators. Price is one of the key factors influencing importers' purchasing decisions. However, the Company recognizes its limitations in price competitiveness when compared with major competing countries such as Ecuador, India, and Vietnam.

The Company therefore places strategic emphasis on expanding the domestic market to reduce reliance on overseas markets, while also developing online sales channels to enhance consumer access. In addition, the Company has laid the foundation for business diversification beyond frozen shrimp processing by leveraging its existing infrastructure and production capacity to strengthen competitiveness and support long-term growth.

Accordingly, the Company focuses on customer segments that prioritize product quality, food safety, and sustainability throughout the supply chain, in alignment with the Company's vision and business strategy. The attainment of international certifications that meet or exceed trading partners' expectations such as BRCGS, SMETA-SEDEX, BAP, ASC-CoC, ISO 14001, ISO/IEC 17025, GMP, and HACCP serves as a key tool in differentiation and in building market confidence.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Employees	- Skills development - Work-life balance - Fast and accessible communication - Employee engagement - Equal treatment - Concrete and proactive feedback and complaint management - Job security - Fair and competitive compensation and benefits - A safe and healthy working environment	- Training sessions - Annual seminar - Occupational Safety, Health and Environment Committee meetings - Activities to enhance work-life quality - Certified by labor standards such as SMETA/ SEDEX, TLS 8001, etc. - Providing various transparent and effective communication channels - Performance-based compensation and bonuses	- Online Communication - Internal Meeting - Complaint Reception - Employee Engagement Survey - Training / Seminar - Others - Various activities - Assessment - Telephone, Internet, Company Website, Email, Notice Board
External stakeholders			
- Others - Shareholders/ Investors	- Good Corporate Governance - Business Growth and Sustainable Performance - Transparent, Accurate, and Complete Information Disclosure	- Conduct business with good corporate governance in accordance with good governance policies. - Manage risks that threaten the stability and sustainability of the business. - Organize shareholder and analyst meetings. - Prepare annual reports and sustainability reports transparently.	- Online Communication - Annual General Meeting (AGM) - Others - Analyst Meeting - Annual Report/ Sustainability Report - Company website, Phone number, Email
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Others - Society and Community	- Continuous community engagement and support. - Peaceful coexistence between the factory and the community. - Control of potential environmental impacts from operations. - Communication channels, feedback mechanisms, and grievance procedures. - Sustainable community development - Opportunities for stakeholder engagement and participation	- Organize annual public hearings. - Provide continuous support and participate in community activities. - Obtain environmental certifications, such as ISO 14001. - Announce greenhouse gas management and reduction targets, including action plans. - Communicate and disseminate information to the community regularly. - Provide channels for receiving feedback and complaints. - Local employment opportunities	- Online Communication - Others - Savannah Conference - Community Relations Activities - Telephone, Company Website, Email
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	- Quality products, safe for consumption, at reasonable prices - Standardized production processes and management systems - Timely delivery of goods as agreed - Adaptability to meet evolving needs and legal requirements - Effective handling of complaints - Product information transparency	- Certified to various international standards such as ISO 9001, GMP/ HACCP, BRCGS, BAP, ASC, etc. - Conduct annual customer satisfaction surveys and use the results for improvement and development. - Regular customer visits. - Participation in various trade shows. - Dedicated team for product development to meet customer needs, market demands, and various requirements. - Providing diverse, transparent, and effective communication channels.	- Online Communication - Satisfaction Survey - Others - Sales and Marketing Representatives and Managers - Assessment - International and domestic exhibitions - Telephone, Company Website, Email
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	- Compliance with procurement regulations - Neutrality and fair selection process - Organizational accuracy and transparency - Good relationship and continuous service - Timely payment	- Has a clear and transparent procurement policy - Conducts negotiations, meetings, and site visits with transparency - Continuously receives certification from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) - Invites business partners to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) - Provides diverse, transparent, and effective communication channels - Supplier evaluation system - Support for supplier capability development	- Visit - Online Communication - External Meeting - Others - Vendor assessment - Telephone, Company Website, Email
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	• Legal Compliance • Accurate Information and Reporting • Support for Government Projects / Activities • Proper tax compliance	• Conduct business with good corporate governance in accordance with good governance policies • Participate in various government activities • Invite government agencies to participate in the company's important events/activities • Disclose information transparently • Preparation and submission of reports in accordance with government regulations	• External Meeting • Training / Seminar • Others • Activities • Government inspection and audit

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

In terms of environmental operations, the Company recognizes the importance of responsibility for impacts that may arise from operations both inside and outside the establishment. Therefore, the Company has established an “Environmental Management Policy” published on the Company’s website. www.seafresh.com/investor/corp_th.asp To promote the development of environmentally friendly production processes, create innovations that help reduce potential impacts, and aim for the most efficient use of resources, reduce greenhouse gas emissions, systematically manage water, as well as protect ecosystems and biodiversity. The Company has set targets for resource reduction and utilization, including water management, energy management, waste reduction from production processes, and air quality management.

Reference link for environmental policy and guidelines : <http://www.seafresh.com/investor/download/en/11.Environmental%20Management%20Policy.pdf>

Page number of the reference link : 1

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Renewable/clean energy management,
Greenhouse gas and climate change management,

Over the past year, the Board of Directors has continuously reviewed and monitored the implementation of the Company’s Environmental Management Policy and related policies to ensure alignment with the Company’s business direction, environmental risks, and sustainability trends at both national and international levels.

Following the enhancement of the Environmental Management Policy in the previous year, in which greenhouse gas (GHG) emission reduction was formally integrated as a key component of the policy, the Company in 2025 placed emphasis on translating policies into concrete actions. This was achieved through the establishment of clearer guidelines, action plans, and environmental projects.

During the year, the Company expanded the scope of its environmental management practices to include:

1. Efficient electricity and energy management, and
2. An increased proportion of renewable and clean energy consumption,

in order to practically support GHG emission reduction efforts and enhance the Company’s organizational resilience to climate change.

With regard to greenhouse gas management and emission reduction targets, the Company reaffirmed its commitment to the previously established targets, with no material changes to the short-, medium-, or long-term goals.

In addition, the Company made progress in developing a more comprehensive greenhouse gas emissions database, particularly for Scope 3 emissions, to support the establishment of appropriate targets in the future.

This review reflects the Company's transition from policy formulation to systematic and tangible implementation, and reinforces its commitment to effective environmental management and sustainable long-term value creation.

3.3.2 Environmental operating results

In 2025, the Company implemented its Resource Efficiency strategy through investments in smart technologies and the transition toward clean energy. The strategy aims to minimize environmental impacts while strengthening the Company's organizational resilience over the long term. This approach encompasses integrated energy management and the adoption of water circularity principles to enhance resource utilization efficiency, reduce operating costs, and create sustainable value for all stakeholders.

1. Environmental Policy and Targets

The Company operates under the principle of "Cost Effectiveness & Sustainable Operation," emphasizing cost efficiency alongside sustainable business practices. Key quantitative targets include:

- Continuous achievement of Zero Water Discharge
- Progression toward Zero Tap Water by 2027

2. Energy Management

The Company prioritizes increasing the proportion of renewable energy consumption and improving equipment efficiency to reduce operating costs and greenhouse gas emissions.

Solar Rooftop Project

- Installed Capacity: Total of 3.4 Megawatts, consisting of Phase I (1.8 Megawatts) and Phase II (1.6 Megawatts)
- Economic Benefits: Average cost savings of approximately THB 480,000 per month, equivalent to annual energy cost reductions of THB 5.5 – 6.0 million
- Environmental Benefits: In 2025, the Company generated 3,526,336.10 kWh of renewable electricity, resulting in a reduction of 1,065,656 kilograms of carbon dioxide equivalent of greenhouse gas emissions

Machinery and Supporting System Efficiency Improvements

The Company enhanced operational efficiency through technological upgrades and intelligent control systems, including:

- Air Compressor System: Upgraded from Fixed Speed to Variable Speed Drive (VSD) technology, reducing electricity consumption by up to 50%
- Office Air Conditioning System: Replaced with 20 Inverter-type units, reducing electricity consumption by 24%
- Water Pump System: Downsized the RO transfer pump from 11 kW to 5.5 kW, lowering energy consumption by 50%

Energy Summary – 2025

- Total Electricity Consumption: 11,436,976.10 kWh
- Renewable Electricity Consumption (Solar): 3,526,336.10 kWh
- Energy Intensity per Area: 0.10 MWh/sq.m.

3. Water Management

The Company applies circular economy principles to water resource management, recognizing water as a critical factor in food processing operations. Proactive strategies include the Zero Water Discharge and Zero Tap Water initiatives, designed to reduce dependence on public water supply and minimize impacts on community water resources.

Zero Water Discharge Achievement

- Performance Result: No wastewater discharge outside the facility (0 cubic meters)
- Water Reuse: Treated water was reused for irrigation within the Company's green areas, covering more than 7 rai

Water Recycle System (UF & RO)

- Technology Applied: Advanced filtration systems utilizing Ultrafiltration (UF) and Reverse Osmosis (RO)

- Cost Efficiency: Reduction of tap water consumption by 261,659 cubic meters per year, generating cost savings of approximately THB 8,308,318 annually
- Water Utilization Ratio: Recycled water (RO Product) accounted for 90% of total water consumption

Water Summary – 2025

- Total Water Withdrawal: 289,841 cubic meters
- Recycled Water Consumption: 261,659 cubic meters
- Tap Water Consumption: 32,474 cubic meters
- Wastewater Discharge: 0 cubic meters

4. Air Quality Management

The Company controls air emissions from boiler stacks through preventive maintenance programs and the adoption of high-efficiency equipment.

Air Quality Monitoring Results – 2025

All monitored air emission parameters were within legally prescribed standards.

Overall Environmental Performance

Through the integration of environmental technologies, including solar energy, VSD systems, and water recycling systems (UF/RO), the Company achieved operating cost reductions exceeding THB 14 million per year, while significantly minimizing environmental impacts.

The successful implementation of the Zero Water Discharge initiative reflects the Company's strong commitment to sustainable operations. Moving forward, the Company remains dedicated to maintaining this standard and advancing toward its Zero Tap Water target by 2027, reinforcing its position as a sustainability-driven organization and enhancing investor confidence in its long-term environmental resilience.

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company recognizes that energy efficiency improvement is a key mechanism in supporting its sustainability objectives, particularly greenhouse gas reduction, while maintaining effective cost management. Accordingly, the Company implements an Integrated Energy Management approach, focusing on increasing the proportion of clean energy and continuously enhancing energy efficiency across its operations.

1. Clean Energy Generation and Resource Circularity (Solar & Biogas)

● Solar Rooftop Project (Phase I & II)

The Company successfully installed and operated its Solar Rooftop system with a total installed capacity of 3.4 megawatts (MW), comprising Phase I (1.8 MW) and Phase II (1.6 MW), under a Power Purchase Agreement (PPA) model. The project generates average electricity cost savings of approximately THB 480,000 per month, equivalent to THB 5.5 – 6.0 million per year. In addition, the initiative contributes to a reduction of greenhouse gas emissions totaling 1,065,656 kgCO₂eq.

● Biogas Digester System

The Company has implemented a Biogas system to manage wastewater sludge by converting waste into renewable energy for internal use. This approach enhances eco-efficiency and reflects the practical application of Circular Economy principles by integrating water and energy resource management.

2. Enhancement of Machinery and Supporting System Efficiency

The Company continuously improves energy efficiency through technological upgrades, transitioning from fixed-speed systems to Smart Control Systems, aimed at minimizing energy losses and optimizing electricity consumption.

- **Pneumatics System (Air Compressor System)**

The Company replaced its Air Screw Compressor with a Variable Speed Drive (VSD) system, substituting machinery that had been in operation for over 14 years. This upgrade resulted in electricity consumption reductions of up to 50% for the system.

- **Air Conditioning System**

Office air conditioning units were replaced with Inverter-type systems, totaling 20 units, along with the adoption of environmentally friendly refrigerants. This improvement reduced office energy consumption by 24%.

- **Water Production System (Water–Energy Nexus)**

The Company optimized its Reverse Osmosis (RO) transfer system by downsizing the Water Pump from 11 kW to 5.5 kW. This adjustment reduced electricity consumption by 50%, demonstrating the direct linkage between water management efficiency and energy performance.

Continuous Improvement Approach

The Company remains committed to ongoing energy performance enhancement by prioritizing:

- Investment in energy-efficient technologies
- Adoption of intelligent control systems
- Increased utilization of renewable energy
- Integration of water and energy resource management

These initiatives strengthen long-term cost efficiency, enhance competitiveness, and support the Company's sustainability strategy.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 7,910,640.00 Kilowatt-hour	2026 : Reduced by 5%
Increase of electricity consumption from renewable energy sources	2025 : electricity consumption from renewable sources 3,526,336.00 Kilowatt-hour	2026 : Increased by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company implemented its energy management plan under the Integrated Energy Management framework, focusing on improving energy efficiency alongside increasing the use of clean energy. The objective was to reduce operating costs while minimizing environmental impacts in a measurable and systematic manner.

The Company successfully executed key initiatives as follows:

1. Solar Rooftop Project

The Company completed the installation and operation of its Solar Rooftop system with a total installed capacity of 3.4 MW. The system generated 3,526,336 kilowatt-hours (kWh) of renewable electricity during the reporting year. This

initiative contributed to reducing reliance on externally purchased electricity, lowering energy costs, and significantly decreasing greenhouse gas emissions.

2. Energy Efficiency Improvements in Machinery and Supporting Systems

The Company implemented multiple energy efficiency enhancement measures, including:

- Upgrading the air compressor system to Variable Speed Drive (VSD) technology
- Replacing office air-conditioning units with inverter-type systems
- Optimizing water pump capacity within the production process

These improvements reduced electricity consumption, minimized energy losses, and enhanced overall operational efficiency.

Key Quantitative Outcomes

As a result of the implemented energy initiatives, the Company was able to:

- Achieve continuous reductions in energy-related operating costs
- Increase the proportion of renewable energy consumption
- Reduce greenhouse gas emissions associated with operations

These outcomes reflect the effectiveness of the Company's energy management strategy and its investments in energy-efficient technologies.

The Company did not receive any energy-related awards during the reporting year. Nevertheless, the Company remains committed to continuously improving energy performance, prioritizing practical outcomes and long-term sustainability.

Diagram of Performance and outcomes of energy management



Solar Rooftop Project



Seafresh Greentech Operation



Zero Water Discharge Project



Water Recycle (UF & RO)

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	222,490.00	121,354.00	91,233.00
Gasoline (Litres)	0.00	781.00	0.00
Fuel oil (Litres)	331,686.00	312,000.00	304,400.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	3,240.00	5,109.00	4,420.00
Steam (Metric tonnes)	14,331.00	7,309.00	5,272.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	15,350,460.00	13,860,390.00	11,436,976.10
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	12,839,120.00	11,528,320.00	7,910,640.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	2,511,340.00	2,332,070.00	3,526,336.10

Information on water management

Water management plan

The Company's water management plan : Yes

The Company places significant emphasis on efficient water resource management, guided by the principles of the Circular Economy. This approach aims to maximize water utilization, reduce reliance on external water sources, and minimize environmental and community impacts. Recognizing water as a critical production input in the seafood processing industry, the Company has established a systematic and continuous water management strategy under two key initiatives: Zero Tap Water and Zero Water Discharge.

The seafood processing industry faces increasing challenges from climate variability, drought risks, and rising water demand. In response, the Company has shifted its water management philosophy from being a “*Water Consumer*” to a “*Water Regenerator*”, strengthening water resilience and reducing risks associated with external water dependency.

1. Zero Tap Water Strategy and Water Resilience

The Company has proactively set a target to achieve Zero Tap Water (elimination of tap water consumption) by 2027. In 2025, the Company achieved notable progress as follows:

- **Water Circularity Efficiency**

The Company currently produces and utilizes recycled water (RO Product) accounting for approximately 90% of total water consumption, while reliance on public tap water represents only 10%. This significantly reduces exposure to water supply uncertainties and price fluctuations.

- **Zero Water Discharge**

The Company has successfully achieved 100% Zero Water Discharge since 2023. Treated wastewater is fully reused within the facility, including applications in the Company’s green areas totaling 7 rai (1.12 hectares), as well as recirculation into operational processes.

2. Advanced Water Treatment and Recycling Technology

The Company initiated its Water Recycling Program (RO1) during 2011–2012 and has continuously expanded its capacity through RO2 and RO3 systems to ensure sufficient water supply for factory operations and employee accommodations.

The Company's integrated water management system consists of three primary treatment stages to ensure water quality compliant with food safety standards:

- **Wastewater Treatment**

Wastewater generated from production processes, office operations, and employee housing is collected and treated through Anaerobic Treatment and Aerated Lagoon systems. Treated water suitable for recycling is stored in balancing ponds prior to further purification.

- **UF (Ultrafiltration)**

Pre-treated water undergoes Ultrafiltration using membranes with a pore size of 0.02 – 0.03 microns, effectively removing suspended solids and microorganisms before being stored in UF Product tanks.

- **RO (Reverse Osmosis) – Three-Stage System**

UF-treated water is further purified through a three-stage Reverse Osmosis process, capable of filtration down to 0.0001 microns. The combined production capacity of the RO systems is approximately 1,000 – 1,100 cubic meters per day.

Operational Outcomes

In 2025, the Company's Water Recycling System reduced tap water purchases by 261,659 cubic meters, generating cost savings exceeding THB 8.3 million per year. This performance reflects the effectiveness of the Company's water circularity strategy and long-term investment in advanced water management technologies.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 289,841.00 Cubic meters	2026 : Reduced by 10%
Increase of recycled water for consumption	2025 : Recycled water for consumption 261,659.00 Cubic meters	2027 : Increased by 20%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

1. The Company continued the implementation of the Zero Tap Water initiative, which aims to achieve *zero consumption of tap water supplied by the Provincial Waterworks Authority (PWA)* by 2027. This initiative is driven by systematic water management practices and the utilization of Water Recycle (RO) as the Company's primary water source.

In 2025, the Company was able to produce and utilize recycled water (RO Product) accounting for approximately 90% of total water consumption. As a result, the Company significantly reduced its reliance on tap water, achieving a reduction in tap water purchases of 261,659 cubic meters per year, equivalent to an estimated cost saving of THB 8,308,318 per year.

The water consumption structure in 2025 comprised approximately 90% recycled water (RO) and 10% tap water (PWA), reflecting the Company's continued progress toward the Zero Tap Water target.

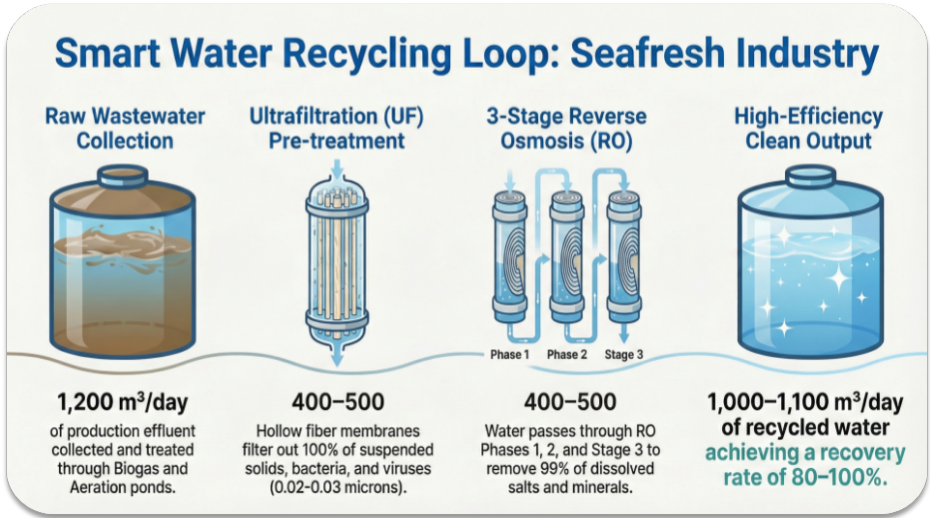
2. The Company also maintained the Zero Water Discharge initiative, which targets *zero wastewater discharge outside the factory*. In 2025, the Company achieved zero wastewater discharge, with no wastewater released beyond the operational boundary.

Treated water was effectively reused within the Company’s operations, including production processes and green areas. This practice not only minimizes environmental impact but also supports the Company’s **Water Circularity** strategy.

Diagram of performance and outcomes in water management



Sustainable Water Management Plan 2025: Moving Toward the “Zero Tap Water” Goal



Smart Water Recycling Loop: Seafresh Industry



Water Recycle Project

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	512,624.00	420,734.00	289,841.00
Water withdrawal by third-party water (cubic meters)	215,695.00	87,779.00	32,474.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	296,929.00	332,955.00	257,367.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	7,631.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	7,631.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	512,624.00	420,734.00	289,841.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	292,929.00	293,302.00	261,659.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company has implemented a systematic waste and waste management plan covering the entire process, from waste segregation at the source, waste reduction throughout operations, reuse and recycling initiatives, to the proper handling of hazardous waste in full compliance with legal requirements. The Company engages only licensed waste disposal service providers with traceability mechanisms in place. Waste management data are regularly recorded, monitored, and continuously improved to enhance efficiency. In addition, the Company actively promotes awareness among employees at all levels.

This approach aligns with the criteria of the Green Industry Program (Level 4) and reflects the Company's commitment to conducting business responsibly and sustainably with respect to environmental and social considerations. The key operational practices are as follows:

1. Waste Segregation at Source

The Company segregates waste at the point of generation, clearly categorizing waste types such as general waste, recyclable waste, production waste, and hazardous waste. Appropriate containers are provided, waste categories are clearly labeled, and designated storage areas are established to prevent contamination.

2. Reduction and Efficient Resource Utilization (Reduce & Reuse)

The Company promotes waste reduction through operational practices, including process improvements to minimize waste generation, reuse of materials where feasible, and the selection of environmentally friendly raw materials and packaging.

3. Reuse and Recycling (Recycle)

Recyclable materials such as paper, plastics, metals, and glass are segregated and collected for delivery to legally authorized waste handlers or buyers to ensure proper reuse and recycling.

4. Hazardous Waste Management

Hazardous waste generated from operations, such as used chemicals, lubricants, contaminated containers, and waste posing potential risks to health or the environment, is stored in compliant containers, clearly labeled, and kept in controlled areas prior to disposal by licensed operators in accordance with legal requirements.

5. Waste Transportation and Disposal

The Company strictly controls waste transportation and disposal processes to ensure compliance with applicable regulations. Licensed service providers are selected, and all required documentation is maintained to enable full traceability.

6. Control, Inspection, and Monitoring

Waste generation data for each waste category are consistently recorded and analyzed to identify trends and improve management efficiency. Internal audits are conducted to ensure adherence to environmental policies and regulatory obligations.

7. Employee Awareness and Engagement

The Company conducts ongoing training and internal communications to ensure that employees at all levels understand the importance of proper waste management and actively participate in reducing environmental impacts.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025	2026 : Reduced by 10%	• Landfilling
Reduction of waste generation Waste type: Hazardous waste	2025	2026 : Reduced by 100%	• Other : Disposed of in compliance with legal requirements

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Practical 3R Waste Management Strategy

The Company adopts a practical 3R (Reduce, Reuse, Recycle) waste management strategy, focusing on waste minimization at source, efficient resource utilization, and maximizing material recovery. This strategy emphasizes actionable measures that can be consistently implemented across operations.

1. Reduce

The Company prioritizes waste prevention by improving operational processes, optimizing material usage, and promoting environmentally friendly procurement. Efforts include minimizing packaging materials, reducing single-use items, and enhancing production efficiency to decrease waste generation.

2. Reuse

Materials with remaining utility are reused wherever feasible. This includes the repeated use of containers, packaging, and operational supplies, as well as encouraging employees to adopt reuse practices in daily activities.

3. Recycle

Waste segregation is implemented at the source to ensure recyclable materials such as paper, plastics, metals, and glass are properly separated and directed to authorized recycling partners. This approach helps reduce landfill dependency and supports circular resource use.

Through this practical 3R approach, the Company strengthens environmental performance, improves resource efficiency, and fosters a sustainability-oriented culture within the organization.

The Company has continuously implemented waste management initiatives, emphasizing employee participation, resource recovery, and the cultivation of an internal environmental culture. These efforts have delivered tangible environmental and social outcomes, as summarized below:

- **Employee Waste Fund Program**

The Company encourages employees to actively participate in the segregation of plastic bottles and recyclable materials. The collected recyclables are sold, and the proceeds are allocated to a dedicated fund supporting employee

welfare and well-being activities. This program contributes to reducing the volume of waste requiring disposal, while fostering environmental awareness and promoting responsible resource utilization at the individual level.

● “Green Composting Bin” Program

The Company segregates organic waste and food scraps generated from operations and processes them into organic compost. The compost is subsequently utilized for growing vegetables for employees. This initiative helps reduce organic waste, minimize landfill disposal, and promote circular resource use within the organization. Additionally, it supports cost savings and enhances employee well-being.

These initiatives reflect the Company’s concrete commitment to building a Green Culture within the organization. They are aligned with the principles of the Green Industry Level 4 framework and support the Company’s long-term sustainability objectives.

Diagram of Performance and outcomes of waste management



Waste Management Strategy: Turning Waste into Value



Waste Management



Employee Waste Fund Program



“Green Composting Bin” Program

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,181,776.00	1,546,782.40	624,500.50
Total non-hazardous waste (kilograms)	2,181,125.00	1,546,735.00	618,621.90
Non-hazardous waste - Landfilling (Kilograms)	191,844.00	154,705.00	101,577.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	1,989,281.00	1,392,030.00	517,044.90
Total hazardous waste (kilograms)	651.00	47.40	5,878.60
Hazardous waste - Landfilling (Kilograms)	651.00	47.40	5,878.60
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	173,220.00	174,942.00	113,464.00
Reused/Recycled non-hazardous waste (Kilograms)	163,857.00	167,387.00	107,700.00
Reused non-hazardous waste (Kilograms)	163,857.00	167,387.00	107,700.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	9,363.00	7,555.00	5,764.00
Reused hazardous waste (Kilograms)	6,912.00	5,540.00	3,759.00
Recycled hazardous waste (Kilograms)	2,451.00	2,015.00	2,005.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Seafresh Industry Public Company Limited is committed to conducting its business with environmental responsibility and recognizes the risks and impacts associated with climate change. The Company has therefore established a structured Greenhouse Gas (GHG) Management Plan aimed at reducing emissions while enhancing operational efficiency to support long-term sustainability.

The Company's GHG management approach includes the following key strategies:

1. Energy Efficiency Improvement

The Company continuously enhances the efficiency of machinery, production processes, and supporting utilities to reduce energy consumption and associated GHG emissions. This includes investments in energy-saving technologies such as intelligent control systems, Variable Speed Drive (VSD) systems, and optimization of utility operations.

2. Renewable Energy Transition

The Company promotes the adoption of clean energy through initiatives such as the Solar Rooftop Project and explores additional renewable energy opportunities. This transition reduces reliance on fossil fuel-based electricity and lowers Scope 2 emissions.

3. Operational Emissions Reduction

The Company implements measures to control and reduce emissions arising from core activities, including fuel consumption in boilers, electricity usage, and transportation. Key actions include improving fuel efficiency, preventive maintenance of equipment, and efficient logistics management.

4. Resource and Waste Management

The Company applies Circular Economy principles to minimize resource consumption, reduce waste generation, and lower indirect GHG emissions. In particular, water management initiatives such as Zero Water Discharge and Water Recycle (UF/RO) systems contribute to reductions in both water and energy-related emissions.

5. Scope 3 Emissions Management

The Company works collaboratively with suppliers and business partners to enhance environmental performance across the value chain. This includes progressively collecting Scope 3 emissions data and supporting emission reduction initiatives throughout the supply chain.

6. GHG Data Management and Reporting

The Company develops and maintains a systematic database for collecting, monitoring, and analyzing GHG emissions across Scope 1, Scope 2, and Scope 3. This ensures transparency, supports decision-making, and aligns with ESG disclosure requirements and regulatory standards.

7. Engagement and Awareness

The Company fosters employee participation in energy and resource conservation efforts while promoting awareness of climate-related issues through internal environmental initiatives and programs.

Greenhouse Gas Reduction Targets

The Company has established measurable and realistic GHG reduction targets aligned with international trends and Thailand's climate objectives. The year 2024 (B.E. 2567) has been designated as the base year for performance tracking.

- Short-term Target (2025 / B.E. 2568):

Reduce Scope 1 and Scope 2 GHG emissions by at least 5% compared to the base year

- Medium-term Target (2030 / B.E. 2573):

Reduce Scope 1 and Scope 2 GHG emissions by 30% and continuously improve Scope 3 emissions intensity.

- Long-term Target (2050 / B.E. 2593):

Achieve Net Zero GHG Emissions.

These strategies and targets reflect the Company's commitment to climate risk management, operational excellence, and sustainable value creation for stakeholders and the environment

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2025 : Greenhouse gas emissions 5,469.00 tCO ₂ e	2026 : Reduced by 5% in comparison to the base year	2028 : Reduced by 95% in comparison to the base year	- Thailand Greenhouse Gas Management Organization (TGO) : Net zero pathway - Science-based Targets (SBTi) : Commit

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2025 : Greenhouse gas emissions 5,469.00 tCO ₂ e	2030 : Reduced by 95%	Thailand Greenhouse Gas Management Organization (TGO)

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2025 : Greenhouse gas emissions 5,469.00 tCO ₂ e	2030 : Reduced by 30% in comparison to the base year	2050 : Reduced by 95% in comparison to the base year

Performance and outcomes of greenhouse gas management

The Company has implemented a systematic greenhouse gas (GHG) management approach, focusing on the control, reduction, and continuous monitoring of GHG emissions arising from its operations. This approach is carried out in alignment with relevant frameworks and standards to ensure transparency, verifiability, and consistency with sustainable development principles.

In 2025 (B.E. 2568), the Company's GHG emissions data was verified by an accredited external verification body, reinforcing the accuracy and credibility of the Company's emissions inventory. The verification covered Scope 1 (direct emissions), Scope 2 (indirect emissions from energy consumption), and Scope 3 (other indirect emissions). The verified data serves as a critical baseline for analysis, planning, and the development of the Company's emission reduction initiatives.

The Company achieved tangible progress in reducing GHG emissions through multiple initiatives, including improvements in production efficiency, enhanced energy management, the adoption of renewable energy, optimization of machinery performance, and more effective resource and waste management. These measures have contributed to a downward trend in the Company's overall GHG emissions compared with the base year.

Key initiatives undertaken include the installation of a Solar Rooftop system to reduce reliance on grid electricity, enhancements in the efficiency of energy-consuming machinery and equipment, the replacement of outdated systems

with high-efficiency technologies, and the application of Circular Economy principles in waste and resource management within the organization.

These performance outcomes reflect the Company's commitment to mitigating climate change impacts and supporting sustainable development goals. The Company continues to monitor, evaluate, and refine its GHG management measures to further strengthen its long-term environmental performance.

Performance and outcomes of greenhouse gas : Yes
management

The Company places significant importance on systematic greenhouse gas (GHG) management. Emissions are continuously measured, monitored, and controlled to ensure transparency, verifiability, and alignment with sustainable development principles.

In 2025, the Company's greenhouse gas emissions data were verified by an accredited third-party verification body, namely the Thailand Institute of Scientific and Technological Research (TISTR). The verification was conducted in accordance with the standards prescribed by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), covering Scope 1 (direct emissions), Scope 2 (indirect emissions from energy consumption), and Scope 3 (other indirect emissions).

The assessment results for 2025 indicate that total Scope 1 and Scope 2 emissions amounted to 5,469.00 tCO₂e, comprising 1,711.00 tCO₂e from Scope 1 and 3,758.00 tCO₂e from Scope 2. The Company also disclosed Scope 3 emissions at the Recommended level, covering significant value chain activities, with total Scope 3 emissions of 32,207.00 tCO₂e.

When considering emission trends over the period 2023 – 2025, total greenhouse gas emissions decreased from 57,006.00 tCO₂e in 2024 to 37,557.00 tCO₂e in 2025, representing an approximate reduction of 34%. This decline was primarily driven by improved management of Scope 3 emissions, along with enhanced energy efficiency measures implemented across operations.

The Company implemented key initiatives under the “Seafresh Go Green” strategy and the Low Emission Support Scheme (LESS), achieving a total emission reduction of 2,163.00 tCO₂e. Major initiatives include:

- **Seafresh Green Energy:** Installation of Solar Rooftop systems to generate renewable electricity for internal consumption. This initiative reduced grid electricity purchases by approximately 30% and contributed to an annual GHG reduction of 1,652.00 tCO₂e.
- **Seafresh Green Cycle:** Systematic waste segregation and recycling based on Circular Economy principles, resulting in an annual GHG reduction of 497.00 tCO₂e.
- **Seafresh GreenTech Operation:** Enhancement of machinery efficiency through the adoption of Variable Speed Drive (VSD) technology, leading to reduced electricity consumption and an annual GHG reduction of 7.00 tCO₂e.
- **Seafresh Green Air Conditioner:** Replacement of aging air-conditioning units with high-efficiency inverter systems, contributing to an annual GHG reduction of 6.00 tCO₂e.

These initiatives not only mitigate environmental impacts but also enhance energy efficiency, optimize resource utilization, improve cost management, and strengthen the Company's long-term competitiveness.

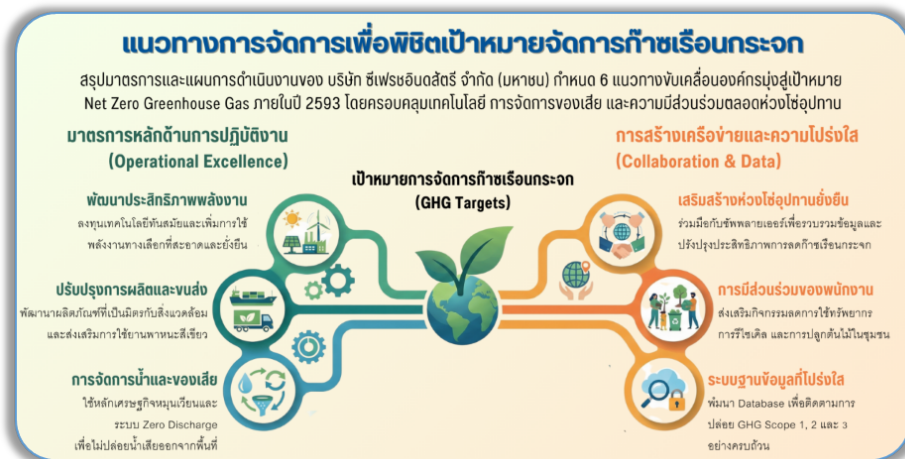
Awards and Certifications

The Company has been certified for Carbon Footprint of Organization (CFO) by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), reflecting the transparency and reliability of its greenhouse gas emissions management.

In addition, the Company continues to participate in the Low Emission Support Scheme (LESS) to further enhance the effectiveness, structure, and credibility of its greenhouse gas reduction initiatives.

The above performance demonstrates the Company’s strong commitment to climate change mitigation. The Company will continue to strengthen its greenhouse gas management practices, including improvements in Scope 3 data management, in support of its Net Zero objectives and sustainable long-term growth.

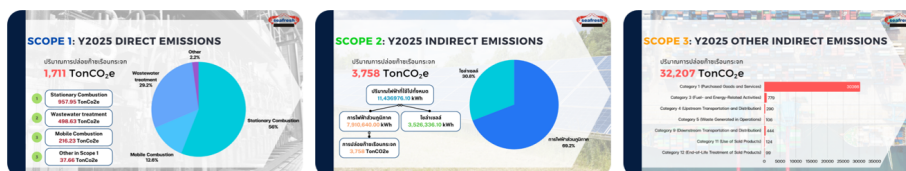
Diagram of Performance and outcomes of greenhouse gas management



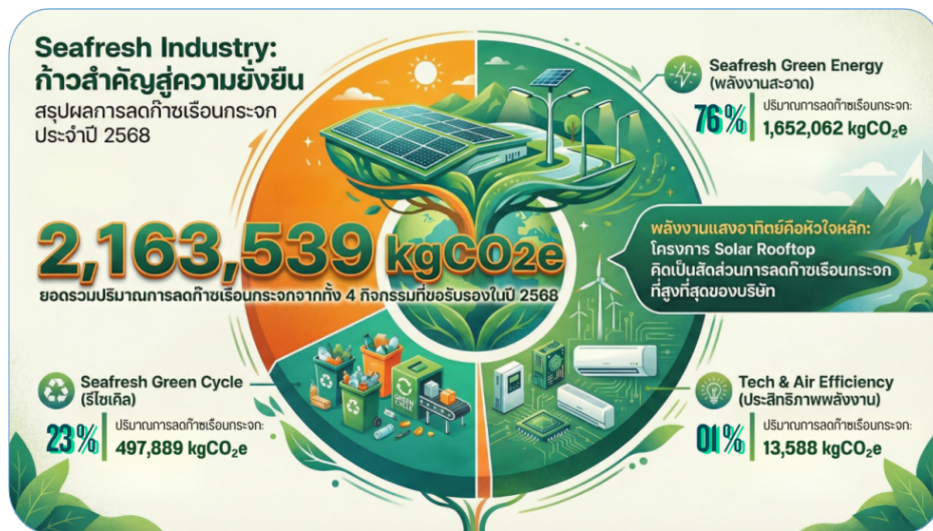
Management Approach to Achieve Greenhouse Gas Reduction Targets



Greenhouse Gas Management Target



Greenhouse Gas Emissions (Scope 1–3) for the Year 2026



Summary of Greenhouse Gas Emission Reductions



Solar Rooftop Project



Improvement of lighting systems within the factory premises through the installation of solar-powered spotlights.



Waste Bank Project: Waste segregation for recycling



Replacement of machinery with high-efficiency equipment under energy conservation measures

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽¹⁾	9,016.00	57,006.00	37,557.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,914.00	2,788.00	1,711.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	6,418.00	5,764.00	3,758.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	684.00	48,454.00	32,088.00

Remark : ⁽¹⁾ In 2024, the company underwent its first greenhouse gas emissions audit conducted by an accredited external organization, the Thailand Institute of Scientific and Technological Research (TISTR), to ensure the accuracy and reliability of the data in accordance with greenhouse gas management standards.

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Thailand Institute of Scientific and Technological Research (TISTR)

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Quality Management

In 2025, the Company continuously implemented air quality management measures for emissions from the boiler stack to ensure that exhaust emissions remained below the regulatory limits prescribed by law. The Company placed strong emphasis on maintaining boilers under a regular Preventive Maintenance program to sustain operational efficiency, promote complete combustion, and minimize air pollutant emissions.

The Company conducted ongoing monitoring and measurement of air emissions from the boiler stack in compliance with legal requirements. In 2025, air quality measurements were performed for the boiler utilizing fuel oil, with the following results:

- Particulate Matter (PM): 26.32 milligrams per cubic meter (Regulatory limit: ≤ 240 milligrams per cubic meter)
- Sulfur Dioxide (SO₂): 611.57 ppm (Regulatory limit: ≤ 950 ppm)
- Nitrogen Dioxide (NO₂): 104.00 ppm (Regulatory limit: ≤ 200 ppm)
- Carbon Monoxide (CO): 287.16 ppm (Regulatory limit: ≤ 690 ppm)
- Opacity: 9.2% (Regulatory limit: $\leq 10\%$)

These results indicate that the Company's emissions from the boiler stack were maintained well below the legal limits across all parameters, reflecting the effectiveness of the Company's air pollution control system and environmental management practices.

Furthermore, the Company reviewed and improved its fuel utilization approach. The biomass-fueled boiler (palm shell) was discontinued in 2024, and its official decommissioning was completed in 2025. This initiative aims to enhance air quality control and reduce long-term environmental impacts.

These efforts demonstrate the Company's commitment to strict regulatory compliance while responsibly safeguarding air quality and the surrounding community.

Information on incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases)) ⁽²⁾	0	0	0

Remark : ⁽²⁾ None

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company places great importance on conducting its business with social responsibility, respecting human dignity and fundamental human rights on an equal basis without discrimination. The Company's social and human rights practices are implemented under the framework of good corporate governance and form an integral part of the enterprise risk management system. These practices cover all stakeholder groups throughout the entire value chain.

The Company has established and publicly disclosed relevant policies, including the Human Rights Policy, Stakeholder Engagement Policy, and Corporate Governance Policy, which are available on the Company's website (for further details, please refer to http://www.seafresh.com/investor/corp_th.asp). These policies serve as a guiding framework for conducting business in a responsible, transparent manner and in compliance with applicable laws and international standards.

Strategies for Implementing Social and Human Rights Policies

The Company translates its social and human rights policies into concrete actions through three key strategies as follows:

1. Promoting an Inclusive and Diverse Organizational Culture (Inclusion & Diversity)

The Company fosters a working environment that respects differences and diversity in all dimensions, is free from discrimination, promotes equality, and ensures fair and equitable treatment of all employees.

2. Sustainable Supply Chain Management

The Company monitors, prevents, and mitigates risks related to human rights violations throughout the value chain, from raw material sourcing and production processes to product delivery, by conducting business responsibly toward society and all stakeholders.

3. Creating Positive Impacts on Communities

The Company supports the development of surrounding communities while providing appropriate and transparent channels for feedback and engagement, with the objective of promoting meaningful participation and shared sustainable benefits.

Enhancement of Labor Standards and Quality of Life for Workers

The Company remains committed to enhancing the quality of life for its workforce in line with international standards, as reflected in the following tangible achievements:

- Continuous certification of the Thai Labor Standard (TLS 8001) for the 17th consecutive year, demonstrating stability and excellence in sustainable labor management.
- Successful ethical audits in accordance with the SEDEX Members Ethical Trade Audit (SMETA), covering labor practices, occupational health and safety, and business ethics, which are internationally recognized.
- Ongoing declaration of commitment and implementation of Good Labor Practices (GLP) in cooperation with the Department of Labor Protection and Welfare.

Enhancement of Human Rights Standards and Personal Data Protection (2025)

In 2025, the Company regularly reviewed its social and human rights policies and practices to further enhance operational effectiveness and ensure alignment with the current context, applicable laws, and international standards. Key initiatives included the following:

1. Data Security and International Standards

- Strengthening personal data protection measures in accordance with the Personal Data Protection Act (PDPA), covering appropriate access, storage, and use of personal data.
- Conducting comprehensive human rights due diligence (Human Rights Due Diligence: HRDD) as part of the Company's risk management framework.

2. Community Engagement and Transparency

- Organizing the "Community Dialogue" initiative to provide a platform for communicating operational performance and directly receiving feedback from nearby communities.
- Upholding the rights of communities to a healthy environment that supports sustainable quality of life.

Human Rights Due Diligence Process

The Company has developed and implemented a **Human Rights Due Diligence Manual (HRDD)** as a guideline for managing human rights risks throughout the value chain, from raw material sourcing and production to product delivery to consumers.

This process covers the assessment of risks and potential adverse human rights impacts in all dimensions, including cases where the Company may cause, contribute to, or be directly linked to such impacts through the activities of its business partners. Particular emphasis is placed on assessments covering both internal operations and Tier-1 suppliers/contractors, in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), Thai labor laws, and other relevant standards.

Based on the HRDD assessment conducted within the defined scope in 2025, the Company identified no significant high-risk human rights issues. This outcome reflects the effectiveness of proactive preventive and mitigation measures, the availability of efficient grievance mechanisms, and ongoing engagement with stakeholders. During the reporting period, the Company received no complaints related to human rights violations from employees, supply chain partners, or surrounding communities.

Reference link for social and human rights policy and : http://www.seafresh.com/investor/corp_th.asp
guidelines

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Community and environmental
and/or goals rights, Safety and occupational health at work, Non-
discrimination, Supplier rights

In 2025, the Company conducted a regular review and enhancement of its social and human rights policies, practices, and related operations to ensure alignment with the current business context, applicable laws, and

international standards. The review covered key areas including employee rights, occupational health and safety, non-discrimination, supplier rights, and community and environmental rights.

The Company continues to place strong emphasis on the protection of employee rights at all levels, ensuring fair and equitable treatment. Employees are encouraged to express opinions, provide suggestions, or submit grievances through appropriate channels, including the Employee Caring Team and the “Seafresh Employee Dialogue” activities. These mechanisms support two-way communication, effective issue resolution based on root causes, emotional well-being management, and the strengthening of trust and engagement between employees and management, with the ultimate objective of enhancing employees’ quality of working life.

With regard to occupational health and safety, the Company strictly complies with relevant laws and standards to provide a safe and healthy working environment. Preventive measures against workplace accidents and work-related illnesses are continuously implemented, along with the promotion of a strong safety culture throughout the organization. In 2025, the Company did not receive any material complaints or record any significant incidents related to occupational health and safety.

The Company remains committed to non-discrimination and respect for diversity, ensuring fair and equal treatment of all employees without discrimination based on gender, age, nationality, religion, or other personal characteristics, across employment, development, performance evaluation, and remuneration. During the year, no complaints or incidents related to discrimination were identified within the organization.

In addition, in 2025, the Company further strengthened the management of supplier rights through the implementation of a comprehensive Human Rights Due Diligence (HRDD) process as part of its enterprise risk management framework. The HRDD process covers both internal operations and Tier-1 suppliers, with the objective of identifying, preventing, and mitigating potential human rights risks throughout the value chain. During the reporting period, the Company did not identify any high-risk human rights issues, nor did it receive any human rights-related complaints from suppliers within its supply chain.

Regarding community and environmental rights, the Company is committed to conducting its business responsibly alongside local communities. The Company organized “Community Dialogue” activities to communicate operational performance, listen to feedback, and engage directly with communities in surrounding areas. The Company also upholds the rights of communities to a healthy environment that supports quality of life and sustainable development. In 2025, no significant complaints or incidents related to community rights or environmental impacts were reported.

In summary, during the year 2025, the Company did not receive any complaints or face any cases related to human rights violations from employees, suppliers in the supply chain, external organizations, or surrounding communities. This outcome reflects the effectiveness of the Company’s social and human rights policies, practices, and management mechanisms.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

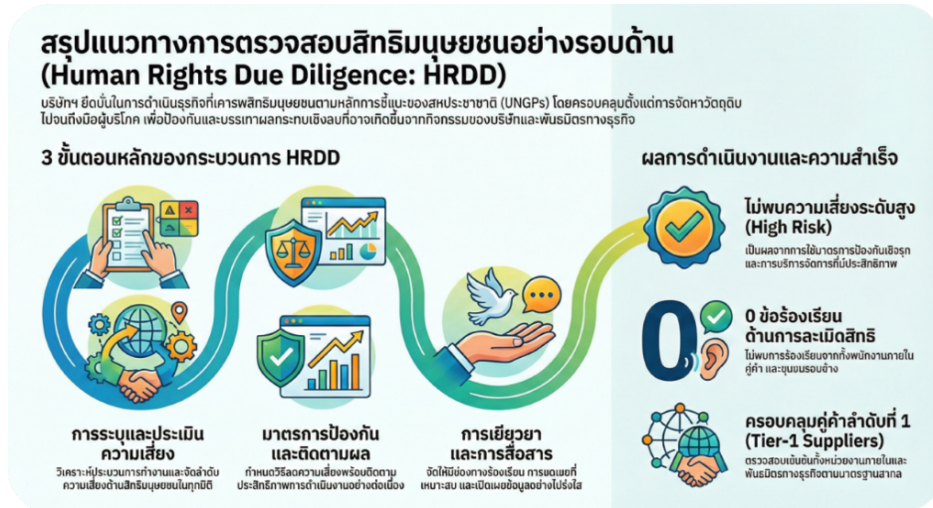
In 2025, the Company continued to implement comprehensive Human Rights Due Diligence (HRDD), covering the Company’s operations throughout its value chain. The process considers potential risks and adverse human rights impacts that the Company may cause, contribute to, or be directly linked to through its operations, products, services, or business relationships.

The Company’s human rights due diligence process comprises the identification of scope and human rights risk issues, the assessment of the severity and likelihood of such risks, and the prioritization of material human rights risk issues. The assessment results are utilized to determine appropriate risk management measures and relevant operational actions in accordance with the established framework.

Based on the Company's operations in 2025, no high-level human rights risk issues were identified. This is attributable to the Company's ongoing human rights risk monitoring, the availability of grievance mechanisms for stakeholders, and the implementation of preventive and mitigation measures covering all identified human rights risks arising from the due diligence assessment.

Furthermore, the Company regularly reviews and improves its human rights policies, measures, and practices to continuously enhance its human rights performance in alignment with international standards and sustainable best practices.

HRDD process diagram



Human Rights Due Diligence: HRDD

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Employee and Labor Management Plan

In 2025, the Company remained committed to responsible labor management under its fair labor practices policy. The Company's approach extends beyond legal compliance, aiming to align with international standards while fostering an organizational culture grounded in respect for human rights. This commitment supports the sustainable improvement of employees' quality of life and overall well-being.

The Company established quantitative targets alongside clearly defined management practices to enhance employee satisfaction, workplace safety, and capability development. These elements are recognized as critical drivers of organizational competitiveness and long-term talent retention.

Key Performance Targets

1. Zero Workplace Accidents

The Company targets zero workplace accidents per year and aims to maintain zero cases of work-related incidents resulting in three or more days of absence.

2. Continuous Learning and Development

The Company targets an average of at least 20 learning hours per employee per year.

3. External Certification Standards

The Company targets a 100% pass rate for relevant external certifications.

4. Employee Engagement

The Company targets an employee engagement score of no less than 70%.

Management Approach

1. Respect for Human Rights

The Company manages its workforce in accordance with human rights principles, covering fair recruitment practices, equitable treatment of employees, and appropriate compensation and benefits.

2. Organizational Culture and Engagement

The Company emphasizes the development of a collaborative, trust-based culture that promotes employee engagement.

3. Occupational Health and Safety

The Company is committed to maintaining a safe working environment to minimize risks associated with accidents, injuries, and labor-related disputes.

Employee and Labor Performance in 2025

1. Fair Compensation Practices

The Company maintains a fair compensation policy aligned with employees' roles, responsibilities, and performance. Employee benefits are provided appropriately, with certain benefits exceeding legal minimum requirements.

The Company applies a transparent, equitable, and non-discriminatory performance evaluation system to support effective compensation management and personnel development.

2. Training and Employee Development

The Company promotes a culture of continuous learning under the Lifelong Learning concept, transitioning from reactive learning to a more proactive development approach.

Development Dimensions

- Company-Directed Learning (CDL)
- Self-Directed Learning (SDL)

2025 Achievements

- Over 45 training programs conducted
- Average learning hours of 25.53 hours per employee per year
- Employee development access rate of 97%

Budget Allocation

The Company allocated a training budget of Baht 124,545 (excluding internal training costs).

3. Employee Relations and Engagement

The Company actively promotes employee relations through bipartite engagement mechanisms via the Welfare Committee. Meetings between employee representatives and management are held on a quarterly basis.

The Company implemented the E-Smart Vote system for Welfare Committee elections, achieving an employee participation rate of 89%.

The selection process for employee representatives considers diversity across nationality, gender, and operational locations to ensure inclusive representation.

The Company maintains nine Welfare Committee members, exceeding the minimum legal requirement. Special insignia are designated on representatives' uniforms to enhance visibility and employee confidence.

4. Migrant / Foreign Workers

The Company applies responsible recruitment practices under its Responsible Recruitment Policy, adhering to the Employer Pays Principle, whereby the Company bears all recruitment-related costs.

In 2025, the Company supported recruitment-related expenditures totaling Baht 2.8 million, with cumulative expenditures of Baht 10.3 million during 2022–2025.

5. Child Labor

The Company maintains policies and practices to prevent child labor, strictly complying with labor laws and human rights principles.

6. Occupational Health and Safety

The Company prioritizes occupational health and safety management, focusing on accident prevention, injury reduction, and workplace well-being.

In 2025, the Company received several recognitions and certifications, including:

- Outstanding Establishment Award for Labor Relations and Welfare (National Level, second consecutive year)
- Certification for Forced Labor-Free Workplace
- Healthy Workplace Happy for Life (Excellent Level)
- White Factory Certification

7. Grievance Mechanism

The Company provides eight primary communication channels for employee feedback and complaints.

In 2025, complaints represented 0.69%, with a 100% resolution rate.

All complaints are analyzed for root causes at the systemic level and reported to the Welfare Committee on a quarterly basis.

Performance Summary

The Company's employee and labor management performance in 2025 reflects its commitment to responsible, transparent, and human rights-aligned workforce management. These practices form a critical foundation for the Company's long-term sustainability.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	Ensure fair compensation practices in compliance with labor laws	2025: 100 Percentage of compliance with the Labor Protection Act	2026: 100 Percentage of compliance with the Labor Protection Act
• Employee training and development	Promote continuous learning and employee capability development	2025: 25.53 hours/person/year	2026: Average learning hours per employee per year (SDL ≥ 25 hours/person/year)
• Promoting employee relations and participation	Enhance employee engagement and participation	2025: Employee Engagement Score 83%	2026: Employee Engagement Score 80%
• Migrant/foreign labor	Ensure full compliance with applicable laws and standards	2025: 100 Percentage of compliance with migrant worker regulations	2026: 100 Percentage of compliance with migrant worker regulations
• Child labor	Maintain zero child labor cases	2025: 0 of child labor cases	2026: 0 of child labor cases
• Safety and occupational health at work	Maintain a safe working environment with zero lost-time accidents	2025: 0 of work-related accidents (lost-time ≥ 3 days)	2026: 0 of work-related accidents (lost-time ≥ 3 days)
• Non-discrimination	Ensure equal treatment of all employees	2025: 100 Percentage of compliance with non-discrimination policy	2026: 100 Percentage of compliance with non-discrimination policy

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

In 2025, the Company continued to place significant emphasis on employee and labor management, as well as employee welfare, under the framework of applicable labor laws and the Thai Labor Standards. The Company consistently adheres to the principles of fairness, ethics, and transparency.

The Company has continuously maintained certification under the Thai Labor Standard (TLS 8001-2563) at the highest level for more than 15 years, reflecting its strong commitment to responsible business practices, respect for labor rights, and fair treatment of employees.

Furthermore, the Company was selected to receive the “Platinum-Level Outstanding Establishment Award for Occupational Safety, Health, and Working Environment (13th consecutive year)”

With respect to occupational safety, health, and working environment, the Company regularly implemented its safety management plans, including periodic risk assessments and preventive measures. As a result, the Company continued to maintain a high standard of safety performance.

The Company also carried out employee relations initiatives and internal communication activities on an ongoing basis to foster mutual understanding between the Company and employees, as well as to promote employee participation. These efforts contributed to a positive working environment and strengthened employee engagement.

In addition, the Company remained committed to strict compliance with labor-related requirements. There were no material labor-related complaints, no cases of child labor, no lost-time work-related accidents, and no incidents of discrimination.

Diagram of performance and outcomes for employee and labor management



Awards and Recognitions

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,142	1,098	1,068
Male employees (persons)	446	245	233
Female employees (persons)	1,696	853	835

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	25	23	16
Total number of employees with disabilities (persons)	25	23	16
Total male employees with disabilities (persons)	N/A	14	10
Total female employees with disabilities (persons)	N/A	9	6
Total number of workers who are not employees with disabilities (persons)	N/A	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	353,469,000.00	328,915,000.00	221,064,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	14.00	24.00	25.53
Training and development expenses for employees (baht)	142,449.00	235,947.00	124,545.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	1	0

Employee and labor management: Employee engagement and internal employee groups

Employees are regarded as valuable resources and a key driving force behind the Company's success. The Company places significant importance on the continuous development of employee capabilities to enhance job stability, career progression, and professional performance.

The Company promotes employee participation through various initiatives under the Happy Workplace concept, with a focus on fostering work-life balance, as well as enhancing employees' quality of life and well-being. In addition, the Company consistently encourages employees to participate in social activities, reflecting its commitment to conducting business alongside social responsibility.

As a result of these practices, the Company was selected to receive the "Outstanding Establishment Award for Labor Relations and Welfare at the National Level" for the second consecutive year.

The Company has continuously implemented activities in line with the Happy Workplace framework, emphasizing the creation of a supportive working environment, strengthening employee engagement, and promoting workplace well-being. These efforts contribute significantly to operational effectiveness and the Company's long-term sustainability.

The Company has established appropriate channels for receiving employee feedback and suggestions. This includes engagement through the Welfare Committee in the Establishment, which serves to collect and communicate employee viewpoints to management and relevant departments. Such mechanisms support the ongoing improvement of employees' quality of life, covering both labor-related and human rights aspects.

With respect to employee engagement, the Company places importance on regularly assessing and monitoring engagement levels to reflect employee satisfaction, confidence, and workplace atmosphere. Engagement assessment results in recent periods remained at an appropriate level, and the Company remains committed to continuously enhancing its human capital management practices.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	701	1,108	116
Total number of male employee turnover leaving the company voluntarily (persons)	191	228	30
Total number of female employee turnover leaving the company voluntarily (persons)	510	880	86
Proportion of voluntary resignations (%)	32.73	16.69	10.92

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The Company conducts its business based on three core values:(1) social responsibility, (2) ethics and integrity, and (3) transparency and accountability. The Company places the highest priority on customer needs and satisfaction, while maintaining responsibility toward customers and safeguarding customers' confidential business information.

The Company remains committed to delivering high-quality products and ensuring on-time delivery. Product quality and food safety have consistently been key priorities, as the Company firmly believes that being a reliable manufacturer capable of delivering safe, uncontaminated, and high-standard products is fundamental to sustainable growth alongside customers.

To reinforce these commitments, the Company has established a Quality and Food Safety Policy, aimed at promoting employee awareness and diligence throughout all production processes. As a result, the Company continues to maintain internationally recognized quality and food safety certifications, including:

- BRCGS (Version 9) - Global Standards for Food Safety.
- Best Aquaculture Practices (BAP) - Emphasizing sustainability in four key areas: food safety, environmental responsibility, social accountability, and animal health and welfare
- Aquaculture Stewardship Council (ASC) - Certification for responsibly sourced aquaculture raw materials
- Good Agricultural Practices (GAP)
- Hazard Analysis and Critical Control Points (HACCP)
- Halal Certification (HALAL)
- Q-mark - Thailand Quality Mark
- ISO 9001 : 2015 Quality management systems - Requirements
- ISO 17025 : 2017 General requirements for the competence of testing and calibration laboratories

Beyond product quality, the Company places strong emphasis on responding to customer expectations to achieve the highest level of satisfaction. Customer satisfaction assessments are conducted annually and serve as one of the Company's key performance indicators, enabling continuous improvement of operational processes and service quality.

The Company also recognizes the importance of personal data protection. The collection, use, and processing of personal data are carried out in compliance with the Personal Data Protection Act B.E. 2562 (2019). The Company has implemented a Personal Data Protection Policy, appointed a responsible working committee, and established necessary measures to ensure full legal compliance.

During 2025, the Company did not receive any complaints regarding personal data breaches. Further details are available on the Company's website under the Corporate Governance section.

For further details, please visit the Company's website (www.seafresh.com/investor) under the "Corporate Governance" section.

Reference link for company's customer management plan : www.seafresh.com/investor

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	2025: 93%	2026: >= 90%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the Company continued to conduct customer satisfaction surveys. The assessment results reflected customer satisfaction levels within an appropriate range. The Company also received feedback and suggestions from customers, which were taken into consideration in establishing improvement and development initiatives to further enhance operational performance.

The Company places importance on the effective management of customer complaints. Any complaints received are subject to review, analysis, and corrective actions in accordance with the relevant operating procedures, to ensure that customers are treated appropriately and fairly.

In 2025, the Company did not identify any material non-compliance related to customer practices, nor were there any significant customer complaints.

Customer management: Customer satisfaction

In 2023, customer satisfaction was at 91%.

In 2024, customer satisfaction was at 87%.

In 2025, customer satisfaction was at 93%.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life, Disadvantaged and
vulnerable groups, Water and sanitation management,
Reducing inequality

The Company believes that sustainable growth must be grounded in responsible business practices, alongside the creation of shared value for communities and society. Accordingly, the Company places importance on systematically managing social, environmental, and stakeholder impacts under the framework of good corporate governance, transparency, and ethical business conduct.

In 2025, the Company continuously implemented its community and social management plan, focusing on creating mutual benefits with communities, mitigating impacts arising from business operations, and enhancing the quality of life of relevant stakeholders. Key initiatives are summarized below:

Local Employment and Capability Development

The Company prioritizes local employment to foster economic opportunities and distribute income within communities. In 2025, local employees represented 31% of the Company's total workforce.

In addition, the Company promoted skills development through the Seafresh Open Innovation program, an academic collaboration with educational institutions. The program provides students with opportunities for site visits, professional training, and cooperative education to gain hands-on experience. In 2025, the Company hosted a total of 24 trainees and cooperative education students.

Support for Disadvantaged and Vulnerable Groups

The Company is committed to equality and inclusive employment. In 2025, the Company employed 16 persons with disabilities, accounting for 1.5% of total employees, exceeding the legal requirement. This reflects the Company's commitment to diversity and non-discrimination.

Promotion of Health and Social Well-being

The Company continuously conducted social contribution activities through the "Sharing Kindness, Donating Blood, Saving Lives" program, in collaboration with the Chumphon Red Cross. The initiative supports blood reserves for local hospitals. In 2025, total blood donations amounted to 26,250 cc.

Support for the Grassroots Economy and Communities

The Company supports regional economic development through domestic sourcing of raw materials. In 2025, 68.62% of total domestic procurement volume was sourced from farmers in Southern Thailand and Chumphon Province, contributing to income distribution and reducing economic disparities.

Environmental Management for Communities

The Company emphasizes minimizing environmental impacts. In 2025, the Company continued implementing environmental initiatives, such as the Zero Water Discharge project, which focuses on wastewater management without releasing water outside the facility, thereby reducing impacts on communities and natural resources.

Performance and Outcomes in Community and Social Aspects

The Company conducts its business with due consideration for surrounding communities and society. In 2025, no community complaints were reported regarding social or environmental issues, reflecting the effectiveness of the Company's management measures and stakeholder engagement.

The Company also actively participated in community and government-related activities, including:

- Provincial-level initiatives

- Safety and quality-of-life programs
- Labor and social activities
- Religious and cultural events
- Disaster relief activities

Social and Environmental Expenditures

The Company continuously allocates budget for social and environmental initiatives. Over the past three years (2023–2025), total expenditures amounted to THB 825,359.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Proportion of local employment	2025: The Company continuously supports local hiring practices 31%	2026: Continuously supports local hiring practices $\geq 30\%$
• Education	Number of students participating in internship / cooperative programs	2025: Implemented the Seafresh Open Innovation Program in collaboration with academic institutions, with 24 students participating in internships.	2026: Implemented the Seafresh Open Innovation Program in collaboration with academic institutions, with ≥ 20 students participating in internships per year.
• Religion and culture	Number of community religious / cultural activities supported	2025: Participated in religious and cultural activities in Chumphon Province on four occasions	2026: Participate in religious and cultural activities in Chumphon Province at least twice per year
• Sports and recreation	Number of community sports engagement activities	2025: Participate in community and labour-level sports activities twice per year	2026: Participate in community and labour-level sports activities at least twice per year.
• Occupational health, safety, health, and quality of life	Number of safety and well-being promotion activities	2025: Number of activities promoting safety and quality of life: 4 activities	2026: Number of activities promoting safety and quality of life: at least 2 activities per year
• Disadvantaged and vulnerable groups	Number of employees with disabilities	2025: Employment exceeded the statutory minimum requirement, with a total of 16 employees hired	2026: Employment will exceed the statutory minimum requirement, with a target of ≥ 16 employees
• Water and sanitation management	Wastewater discharge to community	2025: Implemented the RO and Zero Water Discharge projects. No wastewater was discharged into the community	2026: No wastewater will be discharged into the community

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

The Company conducts its business with responsibility toward the community and society, placing importance on minimizing environmental impacts and avoiding operations that may adversely affect the quality of life of surrounding communities.

In 2025, the Company did not receive any community complaints regarding social or environmental issues. This reflects the effectiveness of the Company's impact management measures, as well as its strong relationship with surrounding communities.

Furthermore, the Company has continuously maintained its environmental management standards and was awarded the Green Industry Level 4 certification by the Department of Industrial Works, Ministry of Industry.

Diagram of performance and outcomes in community and social management



Social Responsibility and Community Engagement Report



Social and Human Rights Performance

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Executive Summary

Based on the consolidated financial statements for the year 2025, the Company reported a net profit attributable to the Company of Baht 28.79 million, compared to a net loss attributable to the Company of Baht 81.53 million in the previous year, representing an improvement of Baht 110.32 million.

In 2025, the Company recorded total revenue of Baht 7,950.47 million, an increase of Baht 525.29 million or 7.1% from the previous year. The increase in revenue was mainly attributable to the overall improvement in business operations.

Although the gross profit margin slightly decreased, the Company was able to improve its operating performance through effective cost control and expense management, resulting in a significant increase in profit before finance costs and income tax.

In addition, the Company reported a substantial reduction in foreign exchange losses compared to the previous year, together with a decrease in income tax expenses. These factors were key contributors to the overall improvement in the Company's operating results.

Analysis on the operation and financial condition

Operating results and profitability

Financial Performance Summary for the Year 2025

Revenue from Sales and Services

The Company reported revenue from sales and services for 2025 and 2024 amounting to Baht 7,910.29 million and Baht 7,409.12 million, respectively. This represents an increase of Baht 501.17 million, or 6.76% compared to the previous year.

The growth in revenue was primarily attributable to the recovery of purchase orders in key markets, together with improved sales management efficiency.

Other Income

Other income for 2025 and 2024 amounted to Baht 40.19 million and Baht 16.06 million, respectively, reflecting an increase of Baht 24.13 million.

Cost of Sales and Services

Cost of sales and services for 2025 totaled Baht 6,912.95 million, compared to Baht 6,428.70 million in 2024, representing an increase of Baht 484.25 million, or 7.53%.

The cost of sales and services as a percentage of sales revenue in 2025 was 87.39%, slightly increasing from 86.77% in the prior year.

This change was mainly due to higher raw material costs and production costs, as well as the impact of cost fluctuations experienced throughout the year.

Operating Expenses

Operating expenses for 2025 amounted to Baht 726.39 million, decreasing from Baht 737.28 million in 2024, a reduction of Baht 10.89 million, or 1.48%.

As a percentage of total revenue, operating expenses in 2025 were 9.14%, compared to 9.93% in the prior year.

The decrease was attributable to effective cost management and expense control, enabling the Company to maintain an appropriate expense level despite the increase in total revenue.

Net Profit

For 2025, the Company reported a net profit of Baht 84.92 million, compared to a net loss of Baht 60.70 million in 2024.

The improvement in operating results was primarily driven by effective cost management, improved operating margins, as well as the reduction in foreign exchange losses and income tax expenses.

This performance reflects the Company's enhanced cost management efficiency and the improving trend of its overall operating results.

Diagram of operating results and profitability

Income Statement (MB)	2025		2024		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Revenue from sales and services	7,910.29	99.49	7,409.12	99.78	501.17	6.76
Total revenues	7,950.47	100.00	7,425.18	100.00	525.29	7.07
Cost of sales and services	6,912.95	87.39	6,428.70	86.77	484.25	7.53
Gross profit	997.34	12.61	980.42	13.23	16.92	1.73
Operating expenses	726.39	9.14	737.28	9.93	(10.89)	(1.48)
Profit (loss) for the year	84.92	1.07	(60.70)	(0.82)	145.62	239.90
Earnings (loss) per share (THB)	0.03		(0.09)			

Summary of Performance for Year 2025

Asset management capability

Financial Position

As of 31 December 2025, the Company and its subsidiaries reported total assets of Baht 5,751.87 million, representing an increase of Baht 300.31 million, or 5.51%, compared to the previous year. Such change was in line with the Company's business operations and resource management.

Total liabilities amounted to Baht 3,068.57 million, increasing by Baht 226.64 million, or 7.97%, from the prior year. The change in liabilities was consistent with the Company's operating activities and financial structure.

Shareholders' equity totaled Baht 2,683.30 million, reflecting an increase of Baht 73.67 million, or 2.82%, compared to the previous year, primarily attributable to the Company's operating results during the year.

As of year-end 2025, liabilities accounted for 53.35% of total assets, while shareholders' equity represented 46.65%, reflecting a capital structure that remained at an appropriate level.

Diagram of asset management capability

Financial Position (MB)	31-Dec-25		31-Dec-24		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Total Assets	5,751.87	100.00	5,451.56	100.00	300.31	5.51
Total Liabilities	3,068.57	53.35	2,841.93	52.13	226.64	7.97
Shareholders' Equity	2,683.30	46.65	2,609.63	47.87	73.67	2.82
Total Liabilities and Shareholders' Equity	5,751.87	100.00	5,451.56	100.00	300.31	5.51

Summary of The Financial Position for Year 2025

Liquidity and capital adequacy

Cash Flow

In 2025, the Company reported an increase in cash and cash equivalents of Baht 61.97 million. Net cash generated from operating activities amounted to Baht 564.37 million, while net cash used in investing activities and financing activities amounted to Baht 376.43 million and Baht 111.26 million, respectively.

As of 31 December 2025, the Company had cash and cash equivalents totaling Baht 172.97 million.

Cash Flows from Operating Activities

In 2025, net cash generated from operating activities totaled Baht 560.77 million, increasing from the previous year, reflecting improved cash flow generation from business operations.

Cash Flows Used in Investing Activities

Net cash used in investing activities amounted to Baht 375.66 million, increasing from the previous year. The cash outflows were primarily attributable to investments in fixed assets and investments to support the Company's business operations.

Cash Flows Used in Financing Activities

Net cash used in financing activities totaled Baht 108.45 million, primarily resulting from the repayment of borrowings and financial obligations in accordance with the Company's capital structure management plan.

Financial Ratios

1) Liquidity Ratios

As of 31 December 2025, the Company's Current Ratio was 1.27 times, compared to 1.13 times in the previous year, remaining at a level comparable to the prior year and reflecting the Company's ability to meet its short-term obligations in the normal course of business.

The Quick Ratio was 0.36 times, increasing from 0.27 times in the previous year, indicating an improvement in the proportion of highly liquid assets relative to current liabilities.

2) Efficiency Ratios

In 2025, the Company's key operating efficiency indicators were as follows:

- Average Collection Period (Collection Days): 59 days, increased from 38 days in the previous year
- Inventory Days: 205 days, increased from 172 days
- Payable Days: 3 days, increased from 2 days

As a result, the Cash Conversion Cycle was 261 days, compared to 208 days in the previous year, primarily due to the increase in inventory holding period.

3) Profitability Ratios

In 2025, the Company reported a net profit of Baht 84.92 million, resulting in a Net Profit Margin of 1.07%, improved from negative 0.82% in the previous year. The improvement was in line with the 7.10% increase in total revenue and a 1.48% reduction in operating expenses.

4) Return on Equity (ROE)

ROE in 2025 was 1.24%, compared to negative 4.71% in the previous year, in line with the improvement in operating results.

5) Return on Assets (ROA)

ROA in 2025 was 5.22%, compared to negative 1.41% in the previous year, reflecting improved efficiency in utilizing assets to generate returns.

The improved performance in 2025 was driven by revenue growth and more effective cost management.

Diagram of liquidity and capital adequacy

Cash Flow (Million Baht)	31-Dec-25	31-Dec-24	Increase (Decrease)
Net cash flows from operating activities	560.77	195.93	364.84
Net cash flows from (used in) investing activities	(375.66)	(132.47)	(243.19)
Net cash flows from (used in) financing activities	(108.45)	3.08	(111.53)
Cash and cash equivalents	172.97	111.00	61.97

Summary of Cash Flow for Year 2025

Debt obligations and management of off-balance sheet

The Company has no material off-balance sheet commitments.

Material Transaction (MT) and Related Party Transaction (RPT)

In 2025, the Company did not enter into any material transactions in accordance with the regulations of the Securities and Exchange Commission and the requirements of the Stock Exchange of Thailand.

However, in January 2025, the Company incorporated two subsidiaries in Thailand as follows:

1. Sea Fresh Gourmet Co., Ltd., located in Thailand, engages in the distribution of frozen seafood and processed seafood products.

2. Hia Jia Co., Ltd., located in Thailand, engages in the restaurant business and the provision of food and beverage services. In October 2025, the company changed its name to Umami (1982) Group Co., Ltd.

In addition, in February 2025, a subsidiary in England incorporated a new company, Fin Meals Europe Limited, located in Jersey, to engage in the distribution of fresh and frozen products in the European market.

The establishment of the aforementioned subsidiaries was in line with the Group's business plan. The Company will report such matters for acknowledgment at the shareholders' meeting in accordance with the relevant procedures.

Details of transactions under the management's approval authority, conducted within the framework approved in principle by the Board of Directors and under normal commercial terms, are disclosed under Section 9.2 Related Party Transactions.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

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

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

As of the date of this report, the Company is not aware of any significant factors or events that may materially affect its financial position or operating results in the future. The Company continues to closely monitor economic conditions and relevant factors in order to appropriately manage potential risks.

Project or research and development that will affect the operating results and the financial condition in the near future

As of the date of this report, the Company does not have any significant investment projects or research and development initiatives that may materially affect its operating results or financial position in the near future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	43,618.78	110,995.30	172,969.73
Trade And Other Receivables - Current - Net (ThousandTHB)	1,219,708.80	1,391,385.80	1,350,873.58
Inventories - Net (ThousandTHB)	1,747,634.30	1,820,502.87	1,800,951.85
Contract Assets - Current (ThousandTHB)	0.00	4,767.98	1,866.86
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	16,346.93	47,063.23	51,271.63
Other Tax Receivables (ThousandTHB)	16,346.93	47,063.23	51,271.63
Other Current Assets (ThousandTHB)	82,064.91	29,733.82	80,126.25
Other Current Assets - Others (ThousandTHB)	82,064.91	29,733.82	80,126.25
Total Current Assets (ThousandTHB)	3,110,868.40	3,404,449.01	3,458,059.90
Restricted Deposits - Non- Current (ThousandTHB)	20,000.00	20,000.00	20,000.00
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	481,398.47	459,731.97	439,023.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Related Parties (ThousandTHB)	481,398.47	459,731.97	439,023.54
Property, Plant And Equipment - Net (ThousandTHB)	1,536,614.21	1,531,040.20	1,800,348.92
Right-Of-Use Assets - Net (ThousandTHB)	29,461.97	23,951.35	22,017.75
Intangible Assets - Net (ThousandTHB)	5,466.20	3,176.79	1,589.12
Intangible Assets - Others (ThousandTHB)	5,466.20	3,176.79	1,589.12
Goodwill - Net (ThousandTHB)	0.00	4,492.40	4,477.76
Other Non-Current Assets (ThousandTHB)	6,684.44	4,716.84	6,356.84
Other Non-Current Assets - Others (ThousandTHB)	6,684.44	4,716.84	6,356.84
Total Non-Current Assets (ThousandTHB)	2,130,625.29	2,047,109.54	2,293,813.93
Total Assets (ThousandTHB)	5,241,493.69	5,451,558.55	5,751,873.83
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	1,493,715.73	1,690,362.82	1,615,065.16
Trade And Other Payables - Current (ThousandTHB)	449,734.18	603,599.15	784,035.91
Other Current Payables (ThousandTHB)	0.00	862.92	404.99
Accrued Expenses - Current (ThousandTHB)	100,689.57	85,766.47	99,614.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Borrowings (ThousandTHB)	82,000.00	82,714.82	83,214.19
Related Parties (ThousandTHB)	82,000.00	82,714.82	83,214.19
Current Portion Of Long-Term Debts (ThousandTHB)	54,881.99	39,269.08	53,348.46
Financial Institutions (ThousandTHB)	54,881.99	39,269.08	53,348.46
Other Current Financial Liabilities (ThousandTHB)	652.02	886.19	4,655.92
Other Current Financial Liabilities - Others (ThousandTHB)	652.02	886.19	4,655.92
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	0.00	1,851.31	1,547.75
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	0.00	1,851.31	1,547.75
Current Portion Of Lease Liabilities (ThousandTHB)	8,653.53	7,439.09	7,870.67
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	2,893.99	6,027.41	6,300.84
Income Tax Payable (ThousandTHB)	16,061.74	47,944.96	8,134.98
Other Current Liabilities (ThousandTHB)	49,977.42	35,009.61	50,141.35
Total Current Liabilities (ThousandTHB)	2,259,260.16	2,600,870.90	2,713,929.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	73,513.53	101,946.16	191,334.14
Financial Institutions (ThousandTHB)	73,513.53	32,570.82	122,184.98
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	0.00	69,375.34	69,149.16
Non-Current Portion Of Lease Liabilities (ThousandTHB)	21,812.72	17,917.23	15,989.87
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	51,100.60	44,147.60	44,709.51
Deferred Tax Liabilities (ThousandTHB)	74,869.55	77,021.08	102,576.28
Other Non-Current Liabilities (ThousandTHB)	30.00	30.00	30.00
Total Non-Current Liabilities (ThousandTHB)	221,326.40	241,062.07	354,639.80
Total Liabilities (ThousandTHB)	2,480,586.56	2,841,932.97	3,068,569.03
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	927,099.20	927,099.20	927,099.20
Authorised Ordinary Shares (ThousandTHB)	927,099.20	927,099.20	927,099.20
Issued And Paid-Up Share Capital (ThousandTHB)	927,099.20	927,099.20	927,099.20
Paid-Up Ordinary Shares (ThousandTHB)	927,099.20	927,099.20	927,099.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	799,228.00	799,228.00	799,228.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	799,228.00	799,228.00	799,228.00
Retained Earnings (Deficits) (ThousandTHB)	688,294.76	606,769.22	635,561.12
Retained Earnings - Appropriated (ThousandTHB)	51,847.30	52,107.89	52,107.89
Legal And Statutory Reserves (ThousandTHB)	51,847.30	52,107.89	52,107.89
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	636,447.46	554,661.33	583,453.23
Other Components Of Equity (ThousandTHB)	(21,155.25)	(30,556.68)	(38,155.50)
Surplus (Deficits) (ThousandTHB)	12,902.87	12,902.87	12,902.87
Surplus (Deficits) From Treasury Shares (ThousandTHB)	12,902.87	12,902.87	12,902.87
Other Components Of Equity - Others (ThousandTHB)	(34,058.11)	(43,459.55)	(51,058.37)
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,393,466.71	2,302,539.74	2,323,732.82
Non-Controlling Interests (ThousandTHB)	367,440.43	307,085.84	359,571.98
Total Equity (ThousandTHB)	2,760,907.14	2,609,625.58	2,683,304.80
Total Liabilities And Equity (ThousandTHB)	5,241,493.69	5,451,558.55	5,751,873.83

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	6,505,292.26	7,409,122.13	7,910,299.92
Revenue From Sales (ThousandTHB)	6,488,488.33	7,397,093.95	7,902,932.63
Revenue From Rendering Services (ThousandTHB)	16,803.93	12,028.18	7,367.29
Interest And Dividend Income (ThousandTHB)	0.00	212.97	150.96
Interest Income (ThousandTHB)	0.00	212.97	150.96
Other Income (ThousandTHB)	89,644.51	15,846.02	40,024.64
Total Revenue (ThousandTHB)	6,594,936.77	7,425,181.11	7,950,475.52
Costs (ThousandTHB)	5,662,774.91	6,428,697.81	6,912,945.43
Cost Of Sales (ThousandTHB)	5,656,083.81	6,421,344.76	6,906,879.81
Cost Of Rendering Services (ThousandTHB)	6,691.10	7,353.05	6,065.62
Selling And Administrative Expenses (ThousandTHB)	665,269.10	737,275.09	726,387.43
Selling Expenses (ThousandTHB)	199,550.34	209,246.81	216,781.17
Administrative Expenses (ThousandTHB)	465,718.76	528,028.28	509,606.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Expenses (ThousandTHB)	39,636.28	55,662.25	18,790.12
Total Cost And Expenses (ThousandTHB)	6,367,680.28	7,221,635.14	7,658,122.98
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	227,256.49	203,545.97	292,352.54
Finance Costs (ThousandTHB)	121,507.43	128,702.34	136,106.27
Income Tax Expense (ThousandTHB)	21,506.39	135,546.36	71,317.88
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	84,242.67	(60,702.73)	84,928.39
Net Profit (Loss) For The Period (ThousandTHB)	84,242.67	(60,702.73)	84,928.39
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	84,242.67	(60,702.73)	84,928.39
Currency Translation Adjustments (ThousandTHB)	59,616.56	(13,917.74)	(11,249.17)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	66,930.91	(13,917.74)	(11,249.17)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	151,173.57	(74,620.47)	73,679.22
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	75,217.96	(81,525.53)	28,791.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	9,024.71	20,822.81	56,136.49
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	122,803.30	(90,926.97)	21,193.08
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	28,370.28	16,306.50	52,486.13
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.08000	(0.08794)	0.03000
Diluted Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-	(0.08794)	0.03000
EBITDA (ThousandTHB)	361,992.10	334,431.42	444,236.89
Operating Profit (ThousandTHB)	177,248.26	243,149.23	270,967.05
Normalize Profit (ThousandTHB)	84,242.67	(60,702.73)	84,928.39

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	84,242.67	(60,702.73)	84,928.39
Depreciation And Amortisation (ThousandTHB)	134,735.61	130,885.45	151,884.35
(Reversal Of) Expected Credit Losses (ThousandTHB)	25,862.80	31,712.08	44,221.71
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	28,511.02	1,117.37	10,258.29
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	538.44	84.68	10.36
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	39,636.28	33.94	3,845.74
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(815.96)	597.58	(26,288.51)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(838.70)	285.95	(26,291.95)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	22.74	311.63	3.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	5,658.31	7,541.39	8,475.20
Loss On Write-Off Of Other Assets (ThousandTHB)	5,658.31	7,541.39	8,475.20
Dividend And Interest Income (ThousandTHB)	(135.54)	(212.97)	(150.96)
Interest Income (ThousandTHB)	(135.54)	(212.97)	(150.96)
Finance Costs (ThousandTHB)	0.00	128,702.34	136,106.27
Income Tax Expense (ThousandTHB)	0.00	135,546.36	71,317.88
Employee Benefit Expenses (ThousandTHB)	3,058.48	5,373.90	5,310.63
Other Reconciliation Items (ThousandTHB)	112,186.75	1,694.75	(7,260.37)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	451,796.37	382,374.15	482,658.98
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(73,474.92)	(138,342.90)	19,681.19
(Increase) Decrease In Inventories (ThousandTHB)	49,460.38	(81,394.21)	972.34
(Increase) Decrease In Other Operating Assets (ThousandTHB)	655.61	(32,733.48)	(60,313.99)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(26,686.64)	129,457.86	194,438.65
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(4,332.35)	(9,193.47)	(4,475.30)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	17,899.45	(5,595.74)	15,131.74
Cash Generated From (Used In) Operations (ThousandTHB)	415,317.90	244,572.22	648,093.61
Income Tax (Paid) Received (ThousandTHB)	(41,740.11)	(48,640.26)	(87,315.69)
Net Cash From (Used In) Operating Activities (ThousandTHB)	373,577.79	195,931.96	560,777.92
Loan Receivables Repayment Received (ThousandTHB)	0.00	1,337.50	0.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	0.00	1,337.50	0.00
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	0.00	1,337.50	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,026.84	205.61	76,763.32
Payment For Purchase Of Fixed Assets (ThousandTHB)	(95,969.01)	(134,222.43)	(455,384.62)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(91,971.27)	(133,855.30)	(455,219.59)
Intangible Assets (ThousandTHB)	(3,997.74)	(367.14)	(166.99)
Interest Received (ThousandTHB)	116.32	213.25	165.03
Net Cash From (Used In) Investing Activities (ThousandTHB)	(95,163.42)	(132,466.07)	(375,660.19)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(101,547.07)	(24,081.32)	165,456.95
Proceeds From Borrowings (ThousandTHB)	12,000.00	594,310.08	162,291.79
Proceeds From Short-Term Borrowings (ThousandTHB)	12,000.00	594,310.08	162,291.79
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	594,310.08	162,291.79
Repayments On Borrowings (ThousandTHB)	(57,557.58)	(428,496.19)	(295,511.25)
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	(375,120.00)	(399,439.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	(375,120.00)	(399,439.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(57,557.58)	(53,376.19)	103,927.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(57,557.58)	(53,376.19)	103,927.75
Repayments On Lease Liabilities (ThousandTHB)	(8,723.90)	(10,524.99)	(7,177.79)
Dividend Paid (ThousandTHB)	(0.12)	(1,653.89)	0.00
Interest Paid (ThousandTHB)	(110,370.44)	(126,470.65)	(133,505.43)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(266,199.11)	3,083.04	(108,445.73)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	12,215.26	66,548.93	76,672.00
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(3.21)	1.92	(8.21)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	10,030.03	825.66	(14,689.36)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	21,376.69	43,618.78	110,995.30
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	43,618.78	110,995.30	172,969.73

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.38	1.31	1.27
Quick ratio (times)	N/A	N/A	0.56
Cash flow liquidity ratio (times)	N/A	N/A	0.21
Average account receivable turnover (times)	5.44	5.68	5.77
Average collection period (days)	67.05	64.32	63.27
Average finish goods turnover (times)	N/A	N/A	12.69
Average finish goods turnover period (days)	N/A	N/A	29.00
Average inventory turnover (times)	3.16	3.60	3.83
Average inventory turnover period (days)	115.35	101.29	95.58
Average account payable turnover (times)	11.62	12.22	9.97
Average payment period (days)	31.42	29.88	36.60
Average cash cycle (days)	150.98	135.73	122.25
Profitability ratio			
Gross profit margin (%)	12.95	13.23	12.61

	2023	2024	2025
Operating margin (%)	N/A	N/A	3.43
Other income to total income (%)	N/A	N/A	0.51
Cash from operation to operating profit (%)	N/A	N/A	206.95
Net profit margin (%)	1.28	-0.82	1.07
Return on equity (ROE) (%)	3.23	-3.47	1.09
Financial policy ratio			
Total debts to total equity (times)	0.90	1.09	1.14
Interest coverage ratio (times)	N/A	N/A	3.26
Interest bearing debt to EBITDA ratio (times)	N/A	N/A	4.37
Debt service coverage ratio (times)	N/A	N/A	0.27
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	4.33	3.81	5.22
Return On Fixed Assets (%)	N/A	N/A	0.08
Asset turnover (times)	1.26	1.39	1.42

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : FORVIS MAZARS COMPANY LIMITED

Address/location : 1 EMPIRE TOWER, 12TH FLOOR SOUTH SATHORN
ROAD

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 02-670-1100

Facsimile number : 02-659-5885

List of auditors : Miss WANNAWAT HEMACHAYART

License number : 7049

List of auditors : Mr SOMPOP PHOLPRASARN

License number : 6941

List of auditors : Miss TIPPAWAN PUMBANSO

License number : 9552

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors of Seafresh Industry Public Company Limited recognizes the importance of good corporate governance and has established a written **Corporate Governance Policy** in alignment with the Corporate Governance Code (CG Code) prescribed by the Securities and Exchange Commission (SEC), as well as the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand (SET).

The policy aims to promote systematic, transparent, and accountable management and decision-making processes. It encompasses five key principles as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

The Board has mandated an annual review of the Corporate Governance Policy to ensure its relevance, appropriateness, and consistency with the evolving business environment and regulatory requirements.

In addition, the Company places strong emphasis on fostering a corporate governance culture throughout the organization. The Company has adopted a written **Code of Conduct and Business Ethics**, which is reviewed regularly and communicated through multiple channels, including the Company's website. This serves as a guiding framework for directors, executives, and employees in performing their duties with integrity and responsibility.

In 2025, the Company adhered to the corporate governance principles and best practices of the Stock Exchange of Thailand and received an **"Excellent" CG Scoring** rating for the ninth consecutive year. The assessment was conducted by the Thai Institute of Directors Association (IOD).

This achievement reflects the Company's continued commitment to conducting business with transparency, accountability, and responsibility toward all stakeholders.

Reference link for the full version of corporate governance : [http://www.seafresh.com/investor/download/en/policy and guidelines](http://www.seafresh.com/investor/download/en/policy%20and%20guidelines) 1.Good%20Corporate%20Governance%20Policy.pdf

Page number of the reference link : 1

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

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

Nomination of directors

The Board of Directors has assigned the Nomination and Remuneration Committee to undertake the responsibility of identifying and nominating qualified individuals for appointment as directors to replace those retiring by rotation or in other circumstances as deemed necessary. The nominated candidates are subsequently proposed to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.

The nomination process emphasizes the selection of individuals possessing appropriate qualifications, knowledge, capabilities, experience, and expertise aligned with the Company's strategic direction and business operations. Due consideration is also given to Board Diversity, including diversity of skills, experience, expertise, gender, age, and other relevant attributes, to promote a broad range of perspectives and support good corporate governance.

The Company has established a Board Skills Matrix as a framework for defining the essential qualifications of directors. This matrix serves to ensure that the Board maintains an appropriate and balanced composition, thereby enhancing the effectiveness, prudence, and integrity of the Board's decision-making process.

Reference link for the nomination of directors policy and : <http://www.seafresh.com/investor/download/guidelines> Chartered%20of%20NCR_en.pdf

Page number of the reference link : 1

Determination of director remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to determine the structure and criteria for directors' remuneration to ensure that such remuneration is appropriate and sufficient to attract, motivate, and retain qualified directors capable of performing their duties effectively.

Directors' remuneration is determined with consideration given to duties, scope of roles, and responsibilities, as well as benchmarking against comparable companies within the same industry.

The Nomination and Remuneration Committee reviews directors' remuneration on a preliminary basis before proposing it to the Board of Directors for consideration and subsequently to the shareholders' meeting for approval.

Reference link for determination of the director : [http://www.seafresh.com/investor/download/remuneration policy and guidelines](http://www.seafresh.com/investor/download/remuneration%20policy%20and%20guidelines) Chartered%20of%20NCR_en.pdf

Page number of the reference link : 1

Independence of the board of directors from the management

The Board of Directors has established the scope of duties and responsibilities of the Board by preparing the Board of Directors and Sub-Committees Charters and reviewing them at least annually. The Board of Directors oversees the business operations for the best interests of the company, shareholders, and stakeholders. The Board is aware of its authority, duties, and responsibilities to comply with policies, laws, objectives, company regulations, Board resolutions, and shareholder resolutions. The Board acts with responsibility, due care, and good faith as prudent business operators (duty of loyalty) under the same circumstances with bargaining power free from influence in their capacity as company directors. Meanwhile, the management is responsible for managing various aspects of the business following the established policies.

Furthermore, the company has defined the roles, duties, and responsibilities of the Board of Directors and management, ensuring a clear separation in both structure and execution of duties. The levels of authority are clearly defined, and the company regularly communicates these roles, duties, and responsibilities to relevant parties.

Reference link for the policy and guidelines related to : [http://www.seafresh.com/investor/download/independence of the board of directors from the Chartered%20of%20BOD_en.pdf](http://www.seafresh.com/investor/download/independence%20of%20the%20board%20of%20directors%20from%20the%20management%20Chartered%20of%20BOD_en.pdf)
management

Page number of the reference link : 3-5

Director development

The Board of Directors and the Management place significant importance on the continuous development of knowledge, capabilities, and essential skills required for the effective discharge of duties. Directors and executives are encouraged to regularly participate in training programs, seminars, and relevant courses to ensure their performance remains effective and aligned with the evolving business environment, regulatory requirements, and best governance practices.

In 2025, the Company assigned the Company Secretary to coordinate and provide Directors and executives with information on relevant training programs on an ongoing basis. All nine Directors have completed training programs related to directors' duties organized by the Thai Institute of Directors Association (IOD). Among them, four Directors completed the Director Certification Program (DCP), and six Directors completed the Director Accreditation Program (DAP), representing 100% of the total Board members.

Board performance evaluation

The Board of Directors has established an annual performance evaluation for the Board of Directors and all sub-committees, to be conducted at least once a year. The Board Assessment comprises an evaluation of the performance of the Board of Directors as a whole and of each individual director. The secretary of each committee will distribute the evaluation forms to all directors for assessment. The secretary will then compile the evaluation scores and present them to the Board of Directors meeting to be used as guidelines for developing work efficiency.

Reference link for the board performance evaluation : [http://www.seafresh.com/investor/download/policy and guidelines Chartered%20of%20BOD_en.pdf](http://www.seafresh.com/investor/download/policy%20and%20guidelines%20Chartered%20of%20BOD_en.pdf)

Page number of the reference link : 5

Corporate governance of subsidiaries and associated companies

The Board of Directors is responsible for overseeing the management and operations of subsidiaries and associated companies to ensure alignment with established goals, operational plans, and strategies. The Company receives monthly performance reports and financial results from subsidiaries and associated companies, which are then presented to the Board of Directors' meetings for acknowledgement.

Furthermore, to safeguard the Company's investment interests, designated personnel are assigned to oversee the execution of related party transactions, the acquisition or disposal of assets, and other significant transactions. These transactions must be conducted with completeness, accuracy, and adherence to relevant disclosure principles, employing the same standards as those applied by the Company.

Other guidelines related to the board of directors

Board Orientation

The Company recognizes the importance of properly preparing newly appointed directors for the effective discharge of their duties. Accordingly, the Company arranges a Director Orientation program to provide newly appointed directors with an overview of the Company's business operations and those of its subsidiaries. This program aims to ensure that directors gain a clear understanding of the nature of the business, business relationships, and the shareholding structure within the Group.

In this regard, the Company provides directors with essential information necessary for the performance of their duties, including the organizational and management structure, the Company's Articles of Association, the Company's objectives, corporate governance policies and practices, the Code of Business Conduct, relevant laws and regulations, as well as information on the Company's operating results and significant developments.

Internal Control and Risk Management

The Board of Directors recognizes the importance of maintaining an effective internal control system at all levels of the organization. The Company has established clearly defined authorities, duties, and responsibilities for executives and employees at all levels in written form, including approval authority limits for purchase requisitions, procurement, and expense approvals. The Company has also implemented appropriate operational systems to ensure proper checks and balances, enabling mutual oversight and verification. In addition, the Company places emphasis on safeguarding the Company's assets, financial controls, and risk management by identifying, assessing, and implementing suitable risk mitigation measures.

The Company has established an Internal Audit function responsible for reviewing operational and financial systems to ensure compliance with established policies, as well as applicable laws and regulations. The Internal Audit function reports audit results directly to the Audit Committee.

In 2025, the Audit Committee assessed the adequacy of the Company's internal control system based on the five components of the internal control framework: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. The Audit Committee concluded that the Company's internal control system is adequate, appropriate, and effective. No material deficiencies were identified.

Reference link for the other policy and guidelines : <http://www.seafresh.com/investor/download/en/5.Internal%20Control%20Policy.pdf>

Page number of the reference link : 1

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company recognizes the importance of and its responsibility to all stakeholders, both internal and external, including shareholders, employees, customers, competitors, suppliers, creditors, communities, and society. The Company prohibits any action that violates the rights of stakeholders.

The Company supports and promotes good cooperation between the Company and its stakeholders in creating sustainability and confidence in conducting business in accordance with the law, regulations, and the Company's regulations. The Company has established clear policies and guidelines for treating all stakeholders fairly. In addition, the Company has established a written Code of Conduct, which has been communicated and disseminated to all employees through the Intranet and the Company's website. Orientation is also provided to new employees to guide them in performing their duties in accordance with the Company's mission with good conscience and adherence to the principles of responsibility towards stakeholders.

In the event that an employee or stakeholder has information or observes any act that violates the law or the Code of Conduct, they can report such information, complaints, comments, or suggestions indicating that the stakeholder is affected or at risk of being affected, which may cause damage to all stakeholders from the Company's business operations or from the conduct of the Company's employees regarding illegal acts or violations of the Code of Conduct, including conduct that may indicate fraud, unequal treatment, or negligence and carelessness, via email at cg@seafresh.com

In this regard, the process for reporting concerns and managing complaints is as follows: when an employee or stakeholder raises concerns, suggestions, complaints, or observes any conduct that violates, obstructs, or is suspected of violating the Code of Conduct, they are to report such observations or concerns to their supervisor, the Human Resources Manager, the Corporate Governance and Sustainability Committee, or the Board of Directors. The Chairman of the Corporate Governance and Sustainability Committee will then forward the matter to the Audit Committee for consideration. The Audit Committee will then report the results of the investigation, the decision, and any disciplinary actions to the Executive Committee and the Board of Directors for acknowledgement. The Company has a policy to protect those who submit comments, complaints, suggestions, or whistleblowing by keeping such information confidential.

In 2025, the Company did not encounter any complaints or whistleblowing that significantly impacted the Company's business operations.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The Company protects and preserves the rights of all shareholder groups to receive various fundamental rights, taking into account the equality and fairness of shareholders and prioritizing the interests of shareholders. The Company encourages shareholders to exercise their fundamental rights, namely, the right to buy, sell, or transfer shares, the right to share in the profits of the business, the right to receive adequate and timely information from subsidiaries, the right to attend shareholder meetings and vote to appoint or remove directors, appoint auditors, the opportunity for shareholders to propose agenda items at the Annual General Meeting of Shareholders, and the opportunity to participate in and be informed of decisions on any material matters affecting the Company, and will not take any action that violates or infringes upon the rights of shareholders.

The Company has established a policy that takes into account the rights of shareholders and encourages shareholders to exercise their ownership rights by controlling the Company through the appointment of the Board of Directors to act on their behalf and having the right to make decisions regarding material changes to the Company.

In organizing the Annual General Meeting of Shareholders, the Company takes into account the exercise of voting rights at the meeting in order to jointly make decisions on important matters. The notice of meeting and supporting documents are complete and adequate, including the Board's opinion on all agenda items. The minutes of the meeting are accurately and completely recorded for shareholders to review. The Company has sent the notice of meeting through the Thailand Securities Depository Co., Ltd., which is the Company's share registrar, to the shareholders at least 21 days prior to the meeting date.

Once the Board of Directors has resolved to set the date of the Annual General Meeting of Shareholders and has set the agenda for the meeting along with the Board's opinion on each agenda item, the Company will notify the shareholders of such details 30 days in advance of the meeting date through the information disclosure channels of the Stock Exchange of Thailand and publish the invitation letter for the meeting on the Company's website at www.seafresh.com/investor to allow shareholders sufficient time to vote in each agenda item and facilitate the shareholders to exercise their rights fully. In addition, shareholders can also inquire about information or ask questions in advance of the Shareholders' Meeting at the email address investor@seafresh.com

The Annual General Meeting of Shareholders will be conducted in a transparent manner, with the Chairman of the meeting providing an opportunity for all shareholders to ask questions and make suggestions on all agenda items proposed at the meeting. The questions and answers, suggestions, and comments will be recorded in the minutes of the meeting. The minutes of the Annual General Meeting of Shareholders will also be published on the Company's website at www.seafresh.com/investor after the meeting date.

In addition, the Company uses a bar code system for registration and vote counting for each agenda item to ensure that the meeting is conducted quickly, accurately, and precisely. The Company also has staff available to assist shareholders and proxies in collecting ballots, submitting questions, and other matters.

Equal Treatment of Shareholders

The Company recognizes the importance of shareholders and treats all shareholder groups equally. All shareholders are treated equally and their fundamental rights are protected, as follows:

- Provide an opportunity for shareholders to propose agenda items in advance of the Annual General Meeting of Shareholders and for minority shareholders to nominate persons for directorships in accordance with the established criteria.
- Provide an opportunity for shareholders who are unable to attend the Annual General Meeting of Shareholders in person to appoint a proxy to attend the meeting on their behalf or to elect any one independent director to attend the meeting on their behalf by using the proxy form sent by the Company to the shareholders.
- No new agenda items will be added without prior notice to shareholders.
- Establish measures to prevent the use of inside information for the benefit of oneself or others in an inappropriate manner, which would cause damage to the shareholders as a whole.
- Directors are required to disclose information regarding conflicts of interest of themselves and related persons

In addition, to ensure that all shareholders are treated equally, the Company promotes and facilitates the participation of all shareholders, including institutional investors, in the meeting on an equal basis, with the following practices:

1) The Company has provided an opportunity for shareholders to nominate persons for election as directors of the Company, as well as to propose agenda items in advance of the Annual General Meeting of Shareholders via email at investor@seafresh.com or by fax at 0-2637-8801. The Company has established the following criteria and procedures for nominating persons and agenda items, including the Board's consideration guidelines, are available on the Company's website at www.seafresh.com/investor and has published a letter to shareholders through the information disclosure channels of the Stock Exchange of Thailand at least 3 months prior to the end of the fiscal year.

However, in 2025, no shareholders nominated any person for election as a director of the Company or proposed any agenda items in advance.

2) The Company uses ballot papers for all agenda items at the Annual General Meeting of Shareholders to ensure efficient and timely vote counting. The Company will only collect ballot papers in cases where shareholders disagree or abstain. The meeting secretary will announce the voting procedures before the commencement of each agenda item

For the agenda item on the election of directors to replace those retiring by rotation, the Company allows shareholders to exercise their right to vote for directors on an individual basis.

3) The meeting secretary shall conduct the meeting in accordance with the agenda specified in the notice of meeting and shall not add any agenda items for consideration other than those specified in the notice of meeting

Reference link for the policy, guidelines and measures : [http://www.seafresh.com/investor/download/en/related to shareholders 3.Stakeholders%20Policy.pdf](http://www.seafresh.com/investor/download/en/related%20to%20shareholders%203.Stakeholders%20Policy.pdf)

Page number of the reference link : 1

Employee

The Company recognizes that its personnel are a key driver of business operations and long-term success. Accordingly, the Company places importance on all employees by upholding the principles of equality, non-discrimination, and fair treatment, while ensuring full compliance with applicable laws, including the Labour Protection Act, as well as occupational safety, health, and working environment standards. In this regard, the Company has been certified under the Thai Labour Standard (TLS 8001:2563) at the highest complete level. In 2025, the Company also received the Outstanding Establishment Award for Labour Relations and Labour Welfare.

The Company implements a fair compensation policy and provides employee benefits in accordance with legal requirements, such as social security, as well as additional benefits beyond statutory requirements, including group health insurance, personal accident insurance, emergency loans, employee housing, fitness facilities, and recreational centers.

Furthermore, the Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) to promote employee savings and provide financial security for the future. The fund, named “SCB Master Fund (Registered Provident Fund),” is managed by SCB Asset Management Co., Ltd.

The Company places significant emphasis on human capital development by continuously supporting employees in enhancing their knowledge, competencies, and capabilities. This is complemented by fostering positive attitudes, ethical conduct, integrity, and teamwork through appropriate training and seminar programs. The Company has established employee development plans at both functional and individual levels, with regular monitoring and evaluation processes in place to support career growth and advancement.

Reference link for the policy, guidelines and measures : [http://www.seafresh.com/investor/download/th/related to employee 3.S%20Policy.pdf](http://www.seafresh.com/investor/download/th/related%20to%20employee%203.S%20Policy.pdf)

Page number of the reference link : 2

Customer

The Company operates its business based on three core values: 1. Social Responsibility, 2. Ethics and Integrity, and 3. Transparency and Accountability. We prioritize our customers' needs and satisfaction, demonstrating responsibility towards them and safeguarding their trade secrets. We are committed to producing high-quality products and delivering them on time, while also enhancing production efficiency to manage costs and maintain competitiveness. Our production processes are certified to meet international quality and food safety standards.

Furthermore, the Company conducts an annual customer satisfaction survey, which serves as a key performance indicator. The survey results are used to develop and improve the quality of our products and services. In 2024, the Company received a customer satisfaction score of 87 percent.

In the past year, the Company has not encountered any violations regarding customer treatment, nor have there been any significant customer complaints.

Reference link for the policy, guidelines and measures : [http://www.seafresh.com/investor/download/en/related to customer 3.Stakeholders%20Policy.pdf](http://www.seafresh.com/investor/download/en/related%20to%20customer%203.Stakeholders%20Policy.pdf)

Page number of the reference link : 1-2

Business competitors

The Company conducts its business with ethics, transparency, fairness, and competes within the framework of fair trade practices. The Company does not engage in any unethical conduct to damage the reputation of its competitors. The Company has never had any disputes regarding its competitors.

Reference link for the policy, guidelines and measures : [http://www.seafresh.com/investor/download/en/related to business competitors 3.Stakeholders%20Policy.pdf](http://www.seafresh.com/investor/download/en/related%20to%20business%20competitors%203.Stakeholders%20Policy.pdf)

Page number of the reference link : 3

Suppliers

The Company complies with commercial terms and conditions with its subcontractors, general distributors, and raw material suppliers, and treats its business partners with honesty, transparency, and fairness. In addition, to ensure that business partners operate in an environmentally friendly manner and promote sustainable development, the Company verifies, prior to procurement, that business partners consider respect for human rights, fair labor practices, social and environmental responsibility, and compliance with relevant laws. The Company also monitors these matters on an ongoing basis.

In 2025, the Company communicated its Supplier Code of Conduct to its major suppliers, covering human rights, labor, the environment, animal welfare, and anti-corruption, to ensure that business partners adhere to these guidelines for sustainable business operations. There were no cases of non-compliance with contracts with business partners.

Reference link for the policy, guidelines and measures : [http://www.seafresh.com/investor/download/en/related to suppliers 3.Stakeholders%20Policy.pdf](http://www.seafresh.com/investor/download/en/related%20to%20suppliers%203.Stakeholders%20Policy.pdf)

Page number of the reference link : 2

Creditors

The Company has strictly complied with the terms and conditions, covenants with all creditors, in accordance with the terms of the agreement, such as repayment of debt, loans, interest, financial covenants, collateral, on time and transparently, without concealing information or facts that would cause damage to creditors. In the event that the Company is unable to comply with the conditions, the Company will immediately notify the creditors to find solutions together. Throughout the past, the Company has never had any disputes regarding default.

Reference link for the policy, guidelines and measures : [http://www.seafresh.com/investor/download/en/related to creditors 3.Stakeholders%20Policy.pdf](http://www.seafresh.com/investor/download/en/related%20to%20creditors%203.Stakeholders%20Policy.pdf)

Page number of the reference link : 2

Government agencies

The Company conducts business in accordance with government regulations, which are stipulated as code of conduct with the government in business ethics. The Company has also established a tax policy to demonstrate its commitment to comply with relevant laws, including the use of tax benefits and proper tax management as prescribed by law.

In 2025, the Company paid taxes in full and on time, in compliance with legal requirements, including various regulations related to the factory, such as labor laws, safety and occupational health, and energy and environmental laws.

Reference link for the policy, guidelines and measures : [http://www.seafresh.com/investor/download/en/related to government agencies 3.Stakeholders%20Policy.pdf](http://www.seafresh.com/investor/download/en/related%20to%20government%20agencies%203.Stakeholders%20Policy.pdf)

Page number of the reference link : 3

Community and society

In conducting its business, the Company recognizes the importance of the environment, society, and community under the principles of environmental problem prevention and responsibility to the community.

The Company is committed to operating responsibly for the impacts of its business activities both inside and outside the Company. Therefore, the Company has established a Corporate Social Responsibility policy to ensure good management, transparency, accountability, and ethics under good corporate governance. The Company also encourages employees to be aware of their responsibilities to society and the community.

Moreover, the Company recognizes the environmental impact of the production process, which may cause damage to the community and business. Therefore, the Company has established an environmental management policy in accordance with laws and regulations to control the production process and waste to prevent environmental impacts. The Company also controls waste from production before releasing it into the environment by consistently preventing and monitoring potential risks. These measures include wastewater treatment for reuse in the factory and measures to treat air from fuel combustion before releasing it into the atmosphere. As a result of these measures, coupled with the commitment to developing the Company's factory to international standards, the Company has been certified by various international standard inspection bodies. These bodies have issued international standard certificates to the Company, such as ISO 14001:2015 Environmental Management System and ISO 9001:2015 Quality Management System.

Reference link for the policy, guidelines and measures : [http://www.seafresh.com/investor/download/en/related to community and society 3.Stakeholders%20Policy.pdf](http://www.seafresh.com/investor/download/en/related%20to%20community%20and%20society%203.Stakeholders%20Policy.pdf)

Page number of the reference link : 3

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

To ensure that the Company's operations and the performance of duties of the Board of Directors, executives, and all employees are in accordance with the law, the Board of Directors has established a Code of Conduct and various policies covering ethical and moral business practices. The Board of Directors has monitored compliance with these guidelines and disclosed them on the Company's website at <http://www.seafresh.com/investor>

In addition, the Board of Directors has assigned the management to report a summary of the Code of Conduct violations to the Board of Directors at least once a year, and immediately in serious cases.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has a policy of conducting business with honesty, transparency, and fairness. The Company has established a conflict of interest policy as follows:

- Related party transactions that give rise to a conflict of interest between the Company and its directors, executives, or employees must be conducted on an arm's length basis as if they were transactions with external parties. Directors, executives, or employees who have an interest in such transactions must not participate in the decision-making process and must strictly comply with the rules, procedures, and disclosure requirements for related party transactions of listed companies.
- Directors, executives, and employees must disclose information about their interests and those of related parties so that the Company can consider transactions that may involve a conflict of interest and can make decisions in the best interests of the Company as a whole.
- Directors, executives, or employees must not hold a directorship or advisory position in other companies or business organizations that conflict with the Company's interests.

In addition, the Board of Directors has established procedures for approving transactions involving conflicts of interest or related party transactions and complies with the principles of the Stock Exchange of Thailand. The appropriateness of each transaction will be considered, interested parties will not participate in the decision-making process, and the information will be clearly disclosed in the notes to the financial statements.

In 2025, the Company did not encounter any significant conflicts of interest.

Reference link for prevention of conflicts of interest : <http://www.seafresh.com/investor/download/en/Conflict%20of%20Interest%20Policy.pdf>

Page number of the reference link : 1

Anti-corruption

Corruption is a significant risk for the organization. The Board of Directors has approved the Company's participation in the declaration of intent to join the Collective Action Coalition (CAC) of the Thai private sector in combating corruption on September 6, 2013. The Company was first certified as a member of the CAC on February 4, 2019, was certified for the 2nd on March 31, 2022 and was certified for the 3rd in Q3 2024. The certification is valid for three years from the date of certification.

The Board of Directors has reviewed the Anti-Corruption Policy to align with the details provided by the Collective Action Coalition Against Corruption (CAC) and current business operations. To comply with the policy, the Company has implemented the following:

Fraud risk assessment.

The Company has conducted a corruption risk assessment to determine clear guidelines and practices that are consistent with the risk assessment to ensure compliance with the policy.

Practices to control, prevent, and monitor fraud risks.

- The Internal Audit Department has established a process to audit the adequacy of controls in key departments such as procurement, sales and marketing, and accounting to prevent and monitor potential risks, as well as provide recommendations for appropriate improvements.
- Establish an anti-corruption policy as a guideline for the Board of Directors, executives, and all employees to adhere to.
- Establish channels for reporting information, clues, or complaints of wrongdoing, violation of laws, company regulations, or anti-corruption policies. There are provisions to protect those who cooperate in reporting clues or refusing to participate in fraud and corruption related to the Company from being intimidated, harmed, or treated unfairly as a result of their cooperation in combating fraud and corruption.

Training and communication.

The Company has supported activities that promote employee understanding of anti-corruption, such as new employee orientation training, knowledge dissemination and guidelines, and knowledge testing for executives and employees at all levels. In addition, the Company has disseminated and communicated its anti-corruption policy to the Board of Directors, executives, employees at all levels, and all group companies in written documents and through disclosure on the Company's website under the "Corporate Governance" section to acknowledge that the Company does not tolerate corruption in any form.

Monitoring and evaluation of anti-corruption measures.

The Company reports the results of audits related to fraud, including gift giving or receiving, entertainment, sponsorship, donations, political contributions, conflicts of interest, facilitation payments, and hiring of government officials, to the Audit Committee to ensure that the operations of various departments are in line with the anti-corruption policy and the commitment to prevent involvement in corruption. In 2025, the Company did not encounter any significant issues related to corruption or operations that were not in compliance with relevant laws or regulations.

Reference link for anti-corruption : <http://www.seafresh.com/investor/download/en/10.Anti-corruption%20Policy.pdf>

Page number of the reference link : 1-4

Whistleblowing and Protection of Whistleblowers

The company has established channels for employees and stakeholders to report any suspected violations of law, fraud, or misconduct by employees within the company, as well as any conduct that may pose problems and cause damage to the company. This includes receiving complaints in cases where employees and stakeholders have had their rights violated or have been treated unfairly. These reports can be made to supervisors, HR managers, the Board of Directors, or the Corporate Governance and Sustainability Committee via email: cg@seafresh.com. Please be informed accordingly.

The company has measures in place to keep the informant's information confidential to ensure their confidence. In 2025, the company did not receive any reports or complaints of fraud or corruption.

Preventing the misuse of inside information

The company has policies and procedures in place to safeguard inside information to prevent its use for personal gain, as follows:

- Require company directors and executives to report changes in their shareholdings to the Securities and Exchange Commission (SEC) and to the Board of Directors at board meetings.
- Prohibit directors, executives, and employees who are aware of material information and the company's financial statements from buying, selling, transferring, or accepting transfers of the company's securities within 1 month prior to the public disclosure of the financial statements and within 24 hours after the financial statements are disclosed.
- Establish disciplinary actions for any violation of using inside information for personal gain.

In 2025, the company did not find any directors or executives trading securities during the company's blackout period, and there were no cases where the company was fined, charged, or subject to civil action due to insider trading by directors or executives of the company.

Reference link for misuse of inside information : <http://www.seafresh.com/investor/download/en/Confidentiality%20of%20Inside%20Information%20Policy.pdf>

Page number of the reference link : 1

Gift giving or receiving, entertainment, or business hospitality

The company has a policy on giving or receiving gifts or gratuities to ensure that employees perform their duties ethically and transparently, as well as to prevent conflicts of interest. In addition, the company has established procedures for giving or receiving gifts or gratuities to provide managers and employees with guidelines for proper conduct. These are published in the Anti-Corruption Policy Manual, both on the company's intranet and on the company's website (www.seafresh.com/investor) under "Corporate Governance" / "Anti-Corruption."

Reference link for gift giving or receiving, entertainment, or : [http://www.seafresh.com/investor/download/en/business hospitality Gift%20Policy.pdf](http://www.seafresh.com/investor/download/en/business%20hospitality%20Gift%20Policy.pdf)

Page number of the reference link : 1

Compliance with laws, regulations, and rules

The company prioritizes the collection and processing of personal data and acknowledges the significance of personal data breaches. Therefore, the company has established a personal data protection policy in accordance with the Personal Data Protection Act B.E. 2562 (2019). The company has also appointed a personal data protection working group and implemented necessary measures to ensure compliance with the law. In 2025, the company did not receive any complaints regarding personal data breaches.

Reference link for compliance with laws, regulations, and : <http://www.seafresh.com/investor/download/en/15.Policies%20Personal%20Data%20Protection%20Act%20Policy.pdf>

Page number of the reference link : 1

Information and assets usage and protection

The company has established internal codes of conduct for directors, executives, and all employees to serve as guidelines for their conduct. These guidelines encompass various aspects, including the safeguarding of company assets, the maintenance of business and financial records, and the accurate, complete, impartial, timely, and easily understandable reporting of information in accordance with the principles stipulated by the company or applicable regulations, such as accounting standards and tax laws. Additionally, the guidelines address the use of confidential information, particularly personal data, ensuring compliance with the company's personal data protection policy.

Reference link for information and assets usage and : <http://www.seafresh.com/investor/download/Information%20Assets%20Usage%20and%20Protection%20Policy.pdf>

Page number of the reference link : 8-17

Anti-unfair competitiveness

The company supports and promotes free and fair trade competition based on business ethics and relevant laws, without using any means to obtain competitor information illegally and unethically.

Information and IT system security

The Company recognizes the importance of information systems, which are essential for conducting business appropriately, efficiently, accurately, reliably, and in accordance with security standards. To ensure that the company's information systems are stable, secure, and can support the company's operations continuously, the systems are used correctly and in accordance with the provisions of the Computer Crime Act and other relevant laws, as well as to prevent threats that may cause damage to the company. The company has established an information technology management policy that covers security risk management for computer networks, information systems, and social media. This policy serves as a framework for governing and managing information technology at the organizational level. It has been communicated and disseminated to all executives and employees through the Intranet and the company's website. The policy content is as follows:

- The Company manages the company's computer network to be stable and efficient, including controlling, maintaining, and maintaining computers and communication devices to be available in sufficient quantity and condition at all times.
- Develop information systems (database management, processing, storage, display, dissemination) to be used in management and decision-making effectively.
- Define appropriate levels of access to company information for employees at different levels, in line with their responsibilities.
- Promote and develop personnel to have knowledge and skills in using information systems continuously.
- Provide up-to-date information technology to support efficient work, taking into account cost-effectiveness.
- Provide IT security risk management for computer networks and information systems.
- Do not infringe on software copyrights.
- Comply with laws and regulations related to the use of information technology.
- Manage access to all types of online social media, including the dissemination of messages, still images, motion pictures, sounds, and any information, to ensure security in the use of social media.

Reference link for information and IT system security : <http://www.seafresh.com/investor/download/en/12.Information%20Technology%20System%20Management%20Policy.pdf>

Page number of the reference link : 1

Environmental management

The Company recognizes the environmental impacts stemming from the production process, which may cause damage to the community and business. Therefore, the Company has established an environmental management policy in accordance with laws and regulations to control the production process and waste to prevent environmental impacts. This includes controlling waste from production before releasing it into the environment by consistently implementing prevention and monitoring measures for potential risks. Examples include wastewater treatment measures for reuse within the factory and measures to treat air from fuel combustion before releasing it into the atmosphere. As a result of implementing these measures, along with the commitment to developing the factory to meet international standards, the Company has been certified by various international standard inspection bodies. These bodies have issued international standard certifications to the Company, such as ISO 14001:2015 Environmental Management System and ISO 9001:2015 Quality Management System.

Reference link for environmental management : <http://www.seafresh.com/investor/download/en/11.Environmental%20Management%20Policy.pdf>

Page number of the reference link : 1

Human rights

The Company adheres to human rights principles as a shared practice in conducting business, covering all stakeholder groups such as employees, communities, society, customers, and business partners. The Company has established a "Human Rights Policy" for the Board of Directors, executives, and all employees to uphold as a guideline for ensuring that business operations are conducted with prudence and do not violate human rights, both directly and indirectly. The Company has published this policy on its website.

Furthermore, the Company has become a member of SMETA (Supplies Members Ethical Trading Audit) or SEDEX, an organization that sets standards for ethical trade management, labor protection, occupational safety, and business operations, encompassing business members worldwide throughout the supply chain.

In 2025, the Company has not experienced any incidents/cases of complaints or lawsuits regarding human rights violations arising from its business operations.

Reference link for human rights : <http://www.seafresh.com/investor/download/en/Human%20Rights%20Policy.pdf>

Page number of the reference link : 1

Safety and occupational health at work

Safety and occupational health are of paramount importance to the company. We recognize that operations must go hand in hand with safety and occupational health. Therefore, we have established a safety, occupational health, and working environment policy to ensure operational safety and to prevent and reduce losses from accidents that may occur to employees. In addition, we foster a safety consciousness among employees, provide knowledge through training, and promote good health among employees. We also ensure that the workplace is hygienic and safe at all times. This includes providing fire extinguisher training and fire evacuation drills to ensure that employees at all levels understand the correct procedures in the event of a fire. We also provide training courses to enhance the safety

capabilities of supervisors to raise safety awareness among employees at all levels and promote their understanding of safety, accidents, losses, and the importance of developing safe behaviors to reduce and control potential accidents at work.

As a result of the company's various initiatives, the company has been awarded the "National Excellent Model Workplace Award for Safety, Occupational Health and Working Environment 2025" (Platinum Level) for the 13th consecutive year.

Reference link for safety and occupational health at work : <http://www.seafresh.com/investor/download/en/Occ%20Policy.pdf>

Page number of the reference link : 1

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company's Board of Directors has established a code of conduct for employees and business partners, as well as various policies related to business principles. These serve as guidelines and best practices for responsible conduct and engagement with stakeholders, encompassing internal practices, external relations, and conflict of interest. This commitment to social responsibility, ethics, transparency, and accountability guides the company in exercising careful judgment in all decisions and refraining from actions that could harm the company or the public. These guidelines are disseminated and communicated to the company's directors, executives, and employees through written documents, the company's intranet, and the company's website (www.seafresh.com/investor) under the "Corporate Governance" section.

In 2025, the Company conducted a test of understanding regarding the Code of Conduct for executives and employees at all levels. This assessment covered anti-corruption, insider information protection, and conflicts of interest for executives and employees. The evaluation was conducted through an online assessment on the company's intranet, enabling executives and employees to apply the principles in their decision-making processes, particularly when faced with potentially unethical situations. The results of the assessment indicated a 100% passing rate, demonstrating a high level of understanding among employees.

Diagram of promotion of compliance with the business code of conduct



Participation in anti-corruption networks

The Company has been granted a renewal of its membership in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the 2nd on March 31, 2022 and received for the 3rd membership renewal certification in Q3 2024. The certificate will be valid for 3 years from the date of the resolution. This membership

renewal reaffirms and demonstrates the Company's commitment to sustainable business practices, adherence to good corporate governance principles, including compliance with the law, and opposition to all forms of corruption.

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Company reviewed and improved its corporate governance practices as follows:

1. Review the Company's Board Charter and Sub-Committee Charter to align with current practices.
2. Consider corporate governance and sustainability assessment scores from regulators to develop and improve operations.
3. Set goals according to the plan and operational methods for environmental, social, and governance aspects.
4. Monitor compliance with the Code of Conduct by requiring executives to report a summary of Code of Conduct violations to the Board of Directors at least once a year and immediately in serious cases.

In 2025, there were 290 employee offenses under the Work Regulations and 2 violations of the Code of Conduct. Most of the offending employees were daily foreign workers. Regarding absenteeism without notifying the supervisor, it is considered an insignificant employee offense to the Company's operations. The Company has punished the offending employees by giving verbal and written warnings, including recording such employee offenses.

5. Communicate corporate governance through the Company's Intranet and website by providing an anti-corruption policy manual for employees to follow.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors has considered the suitability of applying the principles of good corporate governance for listed companies (CG Code) to the Company's context to ensure that the Company has good long-term performance and creates sustainable value for the business. It is reliable for shareholders and stakeholders in line with the Company's aspirations. The Company believes that the Company's current operations are largely in line with the CG Code practices. In 2025, there are only a few practices that the Company has not yet implemented. However, the Company has appropriate alternative measures for conducting business, as follows:

1. Independent directors have a consecutive term of no more than 9 years The Company believes that the Company's independent directors are qualified persons as defined by the definition of independent directors and are able to perform their duties independently. However, in 2025, all independent directors are knowledgeable, experienced, and understand the nature of the business well. They are free to express their opinions and are not or are not affiliated with major shareholders or have control.

2. The Board of Directors should consist of more than 50% independent directors The Company chooses to comply with the principle set by the Securities and Exchange Commission that requires the structure of independent directors to be at least 1 in 3 of the Board of Directors, which currently has 4 independent directors, representing a proportion of 1 in 3 of the Board of Directors.

3. **The Chairman of the Board is not an independent director** The Chairman of the Board is a person with knowledge, ability, and expertise in the Company's business and has performed his duties independently, allowing all directors to freely express their opinions and make suggestions that are beneficial to the Company.

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received the following corporate governance assessment results:

- Received a Corporate Governance Assessment rating of "Excellent" or 5 stars for the 9th consecutive year from the Thai Institute of Directors Association (IOD). In addition, the Company was also among the 65 companies ranked in the Top Quartile of listed companies with a market capitalization (Market Cap.) of no more than 3,000 million baht.
- Received a perfect score of 100 points or an "Excellent" rating in the AGM Checklist assessment from the Annual General Meeting (AGM) Evaluation Project for Listed Companies in 2025, organized by the Thai Investors Association and the Capital Market Development Board.

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

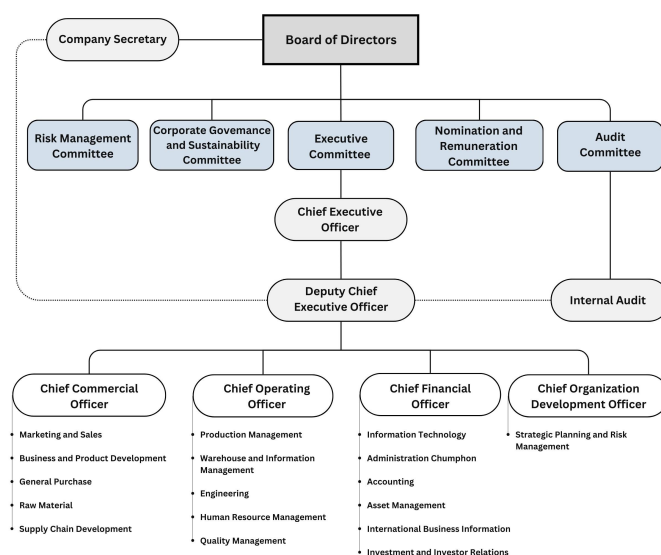
7.1 Corporate governance structure

The Company's management structure as of December 31, 2025, comprises the Board of Directors, with 5 sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Executive Committee.

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Company has determined the composition of the Board of Directors in accordance with the Company's Articles of Association, Clause 12, and the Board of Directors' Charter, as follows:

1. The Board of Directors shall consist of not less than 5 directors, and not less than one-half of the total number of directors must reside in the Kingdom.
2. The Board of Directors shall consist of at least one-third independent directors, but not less than three persons.
3. The Board of Directors comprises directors with diverse qualifications in terms of professional skills, experience, capabilities, and specific attributes, as well as gender and age, necessary to achieve the organization's objectives and key goals, without limitation on nationality and ethnicity.

As of December 31, 2025, the Board of Directors comprises 9 members, consisting of:

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	5	55.56
Female directors	4	44.44
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

The Board of Directors consists of 9 directors who have appropriate qualifications and diversity in skills, experience, and expertise in various fields related to the Company's business operations. As well as other factors such as gender, age, ethnicity, etc. in order to generate diverse, broad, and comprehensive perspectives covering all dimensions important to the Company's business operations, which will lead to good corporate governance. The Company has therefore prepared a Board Skills Matrix to define the qualifications of directors in considering the recruitment and selection of new directors of the Company. To ensure that the Board of Directors has an appropriate and balanced composition, including more careful and rigorous consideration of various matters. Details of the directors' background are as follows. [Appendix 1](#)

Directors authorized to sign on behalf of the company

The directors authorized to sign and bind the Company are the Chairman of the Board or the Vice Chairman of the Board, signing their name and affixing the Company's seal, or two other directors signing their names and affixing the Company's seal. Except for the signing of contracts for sale, lease, hire-purchase, employment, service, work for hire, labor hire or other contracts related to general labor welfare, or other contracts in the ordinary course of the Company's business. Signing financial statements, documents related to imports and exports, petitions, applications submitted to government agencies or private organizations to conduct the Company's business, as well as notification

letters, certifications of true copies of all Company documents and other related matters, any one director may sign their name and affix the Company's seal.

List of the board of directors ⁽¹⁾

The list of the Company's Board of Directors as of 31 December 2025 is as follows:

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. TASSANEE YONGMEEVITHYA Gender: Female Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 129,225,400 Shares (13.938681 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 215,606,000 Shares (23.255980 %) <u>Indirect shareholding details</u> Held by spouse 215,606,000 shares.	Chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Mar 2022	Economics, Risk Management, Governance/ Compliance, Business Administration, Finance

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. NARIT CHIA-APAR Gender: Male Age : 66 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 215,606,000 Shares (23.255980 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 129,225,400 Shares (13.938681 %) <u>Indirect shareholding details</u> Held by spouse 129,225,400 shares.	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	27 Feb 2023	Sustainability, Agribusiness, Strategic Management, Business Administration, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. NARONGRIT CHIARAWONGVANIT Gender: Male Age : 71 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,000,000 Shares (0.107863 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 153,000 Shares (0.016503 %) <u>Indirect shareholding details</u> Held by spouse 153,000 shares.	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Jul 1993	Agribusiness, Procurement, Risk Management, Business Administration, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
4. Dr. KAMALES SANTIVEJKUL Gender: Male Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 2,000,000 Shares (0.215727 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	31 Dec 1993	Governance/ Compliance, IT Management, Finance, Audit, Business Administration
5. Dr. WORAPHONG LEEWATANAKIT Gender: Male Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1,100,000 Shares (0.118650 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	28 Jul 2005	IT Management, Business Administration, Governance/ Compliance, Information & Communication Technology, Audit

List of directors	Position	First appointment date of director	Skills and expertise
6. Mrs. SUPANNEE PHUNASRI Gender: Female Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 541,900 Shares (0.058451 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 300,000 Shares (0.032359 %) <u>Indirect shareholding details</u> Held by spouse 300,000 shares.	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	28 Apr 2006	Health Care Services, Agribusiness, Business Administration, Governance/ Compliance, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. CHINTAT CHIA-APAR Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 134,107,000 Shares (14.465227 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	28 Apr 2015	Economics, Risk Management, Governance/ Compliance, Strategic Management, Business Administration
8. Ms. CHANKATE CHIA-APAR Gender: Female Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 134,107,000 Shares (14.465227 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Apr 2021	Risk Management, Business Administration, Governance/ Compliance, Design, Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
9. Dr. UTHAI TANLAMAI Gender: Female Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Information System Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Jul 2024	Accounting, Governance/ Compliance, Sustainability, IT Management, Audit

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽¹⁾ Director No. 6: To appoint an independent director with experience relevant to the Company's business.

Diagram of the board of directors

รายชื่อคณะกรรมการบริษัท Board of Directors

กรรมการที่เป็นผู้บริหาร Executive Director



นางทัศนีย์ อังมวิทย์
Mrs. Tassanee Youngmeevithya
ประธานกรรมการ
Chairman of the Board



นายณฤทธิ์ เจียอาภา
Mr. Narit Chia-Apar
รองประธานกรรมการ
Vice-chairman of the Board



นายชินกิต เจียอาภา
Mr. Chintat Chia-Apar
กรรมการที่เป็นผู้บริหาร
Executive Director

กรรมการอิสระ Independent Director



ดร.กมลรัตน์ สันติเวชกุล
Dr. Kamalee Santivejkul
กรรมการอิสระ
Independent Director



ดร.อุทัย ตันละมัย
Dr. Uthai Tanlamai
กรรมการอิสระ
Independent Director



ดร.วรพงษ์ ลีวัฒนกิจ
Dr. Worapong Leewattanakit
กรรมการอิสระ
Independent Director



พ.ญ.สุพรรณิ ปุณศรี
Mrs. Supanee Punnasri
กรรมการอิสระ
Independent Director

กรรมการที่ไม่เป็นผู้บริหาร Non-Executive Director



นายณรงค์ฤทธิ์ เจียรวงศ์วานิช
Mr. Narongrit Chiarawongvanit
กรรมการที่ไม่เป็นผู้บริหาร
Non-Executive Director



นางสาวชาญฤดี เจียอาภา
Ms. Chankate Chia-Apar
กรรมการที่ไม่เป็นผู้บริหาร
Non-Executive Director

Board of Directors

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. TASSANEE YONGMEEVITHYA	Chairman of the board of directors	✓				✓
2. Mr. NARIT CHIA-APAR	Vice-chairman of the board of directors	✓				✓
3. Mr. NARONGRIT CHIAR AWONGVANIT	Director		✓		✓	
4. Dr. KAMALES SANTIVEJKUL	Director		✓	✓		
5. Dr. WORAPHONG LEEWATANAKIT	Director		✓	✓		
6. Mrs. SUPANNEE PHUNASRI	Director		✓	✓		
7. Mr. CHINTAT CHIA-APAR	Director	✓				✓
8. Ms. CHANKATE CHIA-APAR	Director		✓		✓	✓
9. Dr. UTHAI TANLAMAI	Director		✓	✓		
Total (persons)		3	6	4	2	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Agribusiness	3	33.33
3. Health Care Services	1	11.11
4. Information & Communication Technology	2	22.22
5. Marketing	1	11.11
6. Accounting	1	11.11
7. Finance	2	22.22
8. Corporate Social Responsibility	1	11.11
9. Sustainability	2	22.22
10. Procurement	1	11.11
11. IT Management	3	33.33
12. Design	1	11.11
13. Strategic Management	2	22.22
14. Risk Management	4	44.44
15. Audit	3	33.33
16. Governance/ Compliance	8	88.89
17. Business Administration	8	88.89

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting, Others : The Chairman of the Board of
Directors and the Chief Executive Officer must not be
the same person.

Separation of Roles, Responsibilities, and Accountability between the Board of Directors and Management

The Board of Directors and management have a clear separation of roles, responsibilities, and accountability to ensure checks and balances in management. The Board of Directors is responsible for considering and approving overall policies, strategies, and corporate governance, while management is responsible for managing the company's operations in accordance with the policies set by the Board.

Chairman of the Board

Not the same person as the Chief Executive Officer. The Board of Directors has clearly defined the authority, duties, and responsibilities of the Chairman of the Board to serve as guidelines for the performance of the Chairman's duties as follows:

1. Ensure that the Board of Directors can perform its duties effectively.
2. Ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.
3. Consider and set the agenda for Board meetings in conjunction with the Independent Director appointed by the Board and instruct the Company Secretary to send notices of meetings to all directors.
4. Ensure that all directors receive the necessary information to consider each agenda item in a timely manner.
5. Allocate sufficient time for executives at the manager level and above to present matters and allow sufficient time for the Board to deliberate thoroughly, ask questions, and express their opinions freely.
6. Promote constructive relationships, both among directors and between the Board and management.
7. Ensure effective communication with shareholders.

Management

Responsible for managing the company in various areas, with the Chief Executive Officer leading the management in accordance with established policies, covering the following matters:

1. Supervise the conduct of business, administration, and/or operations in the ordinary course of business for the benefit of the company.
2. Manage or administer the business in accordance with the policies, plans, and budgets approved by the Executive Committee and/or the Board of Directors.
3. Prepare and propose policies, business plans, business strategies, budgets, and investments to the Executive Committee meeting.
4. Supervise the operations or performance of the company to comply with the policies, plans, and budgets approved by the Executive Committee.
5. Has the authority to consider and approve financial expenditures in the normal course of business for various operations, with the amount for each item as specified in the authorization.

7.2.3 Information on the roles and duties of the board of directors

Scope, Duties, and Responsibilities of the Board of Directors

1. Oversee the organization to have good management, including setting objectives, goals, strategies, operating policies, resource allocation, as well as monitoring, evaluating, and overseeing the reporting of operating results, by supporting the adoption of innovation and technology to add value to the business, including overseeing information technology.
2. Consider and approve the regulations of the Board of Directors, the regulations of the subcommittees, the policies of the Company, and other matters deemed appropriate for the Board of Directors to approve, based on the principles of good corporate governance.
3. Appoint a Company Secretary to advise on various rules and regulations that the Board of Directors must be aware of and to oversee the activities of the Board of Directors, including coordinating compliance with the resolutions of the Board of Directors.
4. Appoint the Audit Committee, whose qualifications shall be in accordance with the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, and the notifications, regulations, and/or rules of the Stock Exchange of Thailand.
5. Appoint the Risk Management Committee, the Corporate Governance and Sustainability Committee, the Nomination and Remuneration Committee, and the Management Committee to assist in carrying out the responsibilities of the Board of Directors.
6. Appoint the Chief Executive Officer, as selected by the Nomination and Remuneration Committee, and determine his/her remuneration.
7. Oversee the business to be competitive and have good operating results, conduct business ethically, respect rights and be responsible to shareholders and stakeholders, benefit society, develop or mitigate negative impacts on the environment, and be adaptable to changing factors, as well as create a corporate culture that adheres to ethics and acts as a role model.
8. Ensure that all directors and executives perform their duties with due care (duty of care) and loyalty to the organization (duty of loyalty) and ensure that the operations are in accordance with the law, regulations, and resolutions of the Shareholders' Meeting.
9. Determine remuneration to be consistent with the duties and responsibilities of the directors and determine the remuneration of the Chief Executive Officer to be consistent with the performance of his/her duties, including determining a remuneration structure that incentivizes personnel to perform in accordance with the objectives and main goals of the organization.
10. Ensure that there is a framework and mechanism to oversee the policies and operations of subsidiaries and other businesses in which the Company has invested significantly, at a level appropriate to each business, including ensuring that subsidiaries and other businesses in which the Company has invested have a common and accurate understanding.
11. Ensure that the Company has a sound and comprehensive internal control system and an appropriate risk management system.
12. Ensure that clear anti-corruption policies and practices are in place and communicated at all levels of the organization and to external parties for effective implementation.
13. Oversee the disclosure of financial and non-financial information in conjunction with management from the department manager level upwards to ensure the reliability of such information.
14. Monitor the adequacy of financial liquidity and debt service capacity, and the mechanisms to recover the business in the event of financial difficulties, as well as ensure that employees have the knowledge and understanding of financial management.
15. Consider and approve transactions for the acquisition or disposal of assets, unless such transactions must be approved by the Shareholders' Meeting. The consideration for such approval shall be in accordance with the notifications of the Securities and Exchange Commission and/or the notifications, regulations, and/or rules of the Stock Exchange of Thailand.

16. Approve related party transactions, unless such transactions must be approved by the Shareholders' Meeting. The consideration for such approval shall be in accordance with the notifications of the Securities and Exchange Commission and/or the notifications, regulations, and/or rules of the Stock Exchange of Thailand.
17. Approve the annual operating and investment budget.
18. Consider and approve the payment of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so and report such dividend payment to the Shareholders' Meeting at the next Shareholders' Meeting.
19. Evaluate the performance of the Board of Directors annually, both as a group and individually.

Term of Office

1. At each Annual General Meeting of Shareholders, one-third of the directors shall retire from office, the retirement being of those who have been longest in office since their last election. If the number of directors retiring by rotation is not a multiple of three, the number nearest to one-third shall retire. A retiring director shall be eligible for re-election.
2. In addition to the retirement by rotation as mentioned above, a director of the Company shall vacate office upon:
 - 1) Death.
 - 2) Resignation.
 - 3) Lacks the qualifications or has prohibited characteristics under the Public Limited Company Act B.E. 2535 (1992) or other relevant laws, as well as the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and the Company's Articles of Association.
 - 4) The Shareholders' Meeting resolves to remove the director.
 - 5) The Court orders the removal.
3. A director who wishes to resign shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation reaches the Company. The resigning director may also notify the Registrar of such resignation.
4. In the event that a vacancy on the Board occurs for any reason other than by retirement by rotation, the Board of Directors shall, at the next following meeting, elect a qualified person to fill such vacancy, unless the remaining term of office of such director is less than two months. The person so elected shall hold office only for the unexpired term of the director whom he replaces. The resolution of the Board of Directors hereunder shall require the affirmative votes of not less than three-fourths of the remaining directors.
5. The Shareholders' Meeting may, by a resolution passed by not less than three-fourths of the votes of the shareholders present and voting, representing not less than one-half of the total number of shares held by the shareholders present and voting, remove any director from office before the expiration of his/her term.

Meetings of the Board of Directors

1. According to the Company's Articles of Association, the minimum number of directors required to constitute a quorum is not less than one-half. However, to support the Company's operations in accordance with good corporate governance principles, the Board of Directors has established a mutual understanding that the quorum shall be not less than two-thirds of the total number of directors.
2. The Board of Directors shall set a schedule of meetings in advance each year, but may change it as appropriate. The Board of Directors shall receive the meeting materials at least seven days prior to the meeting date. The Company Secretary shall act as the secretary of the meeting.
3. The Independent Directors may hold meetings among themselves as necessary to discuss various matters of interest without the participation of management from the department manager level upwards, and must report the results of the meeting to the Chairman of the Board.

Board charter : Yes

The Board of Directors is responsible for setting the direction, policies, and strategies for conducting business and overseeing the management's operations to comply with the determined policies for the utmost benefit of the company and shareholders under the principles of good corporate governance.

Reference link for the board charter : [http://www.seafresh.com/investor/download/
Chartered%20of%20BOD_en.pdf](http://www.seafresh.com/investor/download/Chartered%20of%20BOD_en.pdf)

Page number of the reference link : 3-4

7.3 Information on subcommittees

The Company's Board of Directors has appointed 5 subcommittees to support and promote the management of each department of the organization to ensure efficient and good corporate governance practices, consisting of:

1. Audit Committee

The Company's Board of Directors appoints the Audit Committee, consisting of at least 3 members, all of whom must be independent directors. They must possess qualifications and duties in accordance with the criteria set by the Stock Exchange of Thailand, and at least 1 member must have adequate knowledge and experience to perform the duties of examining the reliability of the financial statements. The Audit Committee has a term of office of no more than 3 years. The Audit Committee members who have completed their terms may be reappointed as deemed appropriate by the Company's Board of Directors. The Audit Committee shall hold a joint meeting at least 4 times a year to consider and review the financial statements, the adequacy of the internal control system, internal audit, and risk management.

2. Risk Management Committee

The Company's Board of Directors appoints the Risk Management Committee, consisting of 2 company directors and at least 2 department-level or higher executives. The Risk Management Committee has a term of office of 3 years. The Risk Management Committee members who have completed their terms may be reappointed as deemed appropriate by the Company's Board of Directors. The Risk Management Committee shall hold a joint meeting at least 4 times a year to oversee the effective and systematic implementation of the risk management process in accordance with the established risk management framework.

3. Corporate Governance and Sustainability Committee

The Company's Board of Directors established the Corporate Governance Committee in 2012 to oversee compliance with good corporate governance principles. At the 9/2022 Board of Directors meeting on November 14, 2022, the Board resolved to expand the responsibilities of the Corporate Governance Committee to include sustainability and approved the renaming of this committee to the "Corporate Governance and Sustainability Committee." It consists of no less than 2 company directors and executives at the level of Executive Vice President or higher. The Corporate Governance and Sustainability Committee has a term of office of 3 years. The Corporate Governance and Sustainability Committee members who have completed their terms may be reappointed as deemed appropriate by the Company's Board of Directors.

4. Nomination and Remuneration Committee

The Company's Board of Directors appoints the Nomination and Remuneration Committee, consisting of 1 executive director and 3 independent directors, representing 75 percent of the total Board of Directors. The Chairman of the Nomination and Remuneration Committee is an independent director. The Nomination and Remuneration Committee has a term of office of 3 years. The Nomination and Remuneration Committee members who have completed their terms may be reappointed as deemed appropriate by the Company's Board of Directors. In 2025, the Nomination and Remuneration Committee will be responsible for recruiting qualified individuals to serve as directors. In addition, it will consider the criteria for remuneration of the Company's Board of Directors and subcommittees to be appropriate to their roles and responsibilities and within the budget approved by the shareholders' meeting.

5. Executive Committee

The Company's Board of Directors appoints the Executive Committee, consisting of 3 executive directors, representing 100 percent of the total Board of Directors, to manage, control, supervise, and be responsible for various businesses within the scope of authority delegated by the Company's Board of Directors.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the company's financial reporting for accuracy and adequacy.
2. Review the adequacy, sufficiency, and effectiveness of the company's internal control, risk management, and internal audit systems, including consideration of the internal audit function's independence, as well as providing approval for the appointment, transfer, and termination of the head of internal audit or any other unit responsible for internal audit.
3. Review the company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other laws relevant to the company's business.
4. Consider and propose the appointment of an independent person as the company's auditor, propose the auditor's remuneration to the Board of Directors for approval by the shareholders' meeting, and meet with the auditor without management present at least once a year.
5. Consider and approve the internal audit plan of the internal audit unit.
6. Consider and provide opinions on connected transactions, asset acquisitions or disposals, or transactions that may involve conflicts of interest to ensure compliance with laws, announcements of the SEC, and regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and in the best interests of the company.
7. Consider the "Internal Control Assessment Report" which has been reviewed and assessed by the internal audit unit to ensure that the company has an adequate internal control system and present it to the Board of Directors for consideration.
8. Prepare the Audit Committee Report to be disclosed in the company's Annual Report (Form 56-1 One Report), which must be signed by the Audit Committee Chairman and must include at least the following information:
 - a. Opinion on the accuracy, completeness, and reliability of the company's financial statements.
 - b. Opinion on the adequacy of the company's internal control and risk management systems.
 - c. Opinion on compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws relevant to the company's business.
 - d. Opinion on the suitability of the auditor.
 - e. Opinion on transactions that may involve conflicts of interest.
 - f. Number of Audit Committee meetings and attendance of each Audit Committee member.
 - g. Overall comments or observations of the Audit Committee from performing its duties under the Charter.
 - h. Other matters that the Audit Committee deems appropriate for shareholders and general investors to be aware of, within the scope of its duties and responsibilities assigned by the Board of Directors.
9. Conduct a preliminary fact-finding investigation in the event that the auditor reports suspected irregularities or violations of laws related to the performance of duties by directors and management, and report the results of such investigation to the Securities and Exchange Commission (SEC) and the auditor within 30 days from the date of notification by the auditor.
10. Review the materiality or risk assessment of ESG reporting.
11. Review the internal control system for anti-corruption, including the accuracy of supporting documents and self-assessment forms on the company's anti-corruption measures under the Collective Action Coalition Against Corruption in Thailand project, to ensure that anti-corruption measures are appropriate and adequate.
12. Review and update the Audit Committee Charter at least annually, as necessary and appropriate, to align with the

scope of the company's operations and submit it to the Board of Directors for approval.

13. Review and approve the Internal Audit Charter at least annually.

14. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

http://www.seafresh.com/investor/download/Chartered%20of%20AC_en.pdf

Executive Committee

Role

- Others
 - Manage, control, supervise, and take responsibility for various tasks as assigned by the Board of Directors.

Scope of authorities, role, and duties

1. Consider and formulate business strategies and plans, including the organizational structure and various management authorities of the Company, for submission to the Board of Directors for approval.
2. Monitor, follow up, and implement the policies and guidelines for various aspects of the Company's operations as assigned by the Board of Directors effectively.
3. Support key operations in establishing and adapting internal control measures to align with the Company's anti-corruption policies and practices.
4. Consider and approve the annual budget and investments of the Company before submitting them to the Board of Directors for approval.
5. Consider and formulate policies on compensation rates and salary structures for employees.
6. Have the authority to enter into legally binding agreements on behalf of the Company, within the scope specified in the Company's policies and procedures regarding authorization of actions.
7. Perform other duties as assigned by the Board of Directors. The delegation of authority and responsibilities to the Executive Committee shall not constitute a delegation or sub-delegation of authority that enables the Executive Committee or any person authorized by the Executive Committee to approve any matter in which such person or any person who may have a conflict of interest, has a stake, or may have a conflict of interest of any other nature with the Company or any subsidiary of the Company, except for the approval of matters that are in accordance with the policies and criteria approved by the Board of Directors, whereby such approval must be submitted to the Board of Directors meeting and/or the Shareholders' Meeting for consideration and approval in accordance with the regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC), or other relevant laws and regulations.
8. Evaluate their own performance, both as a group and individually, and report the results of the self-evaluation to the Board of Directors at least once a year.

Reference link for the charter

http://www.seafresh.com/investor/download/Chartered%20of%20MAN_en.pdf

The Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Review and develop the Corporate Risk Management Policy and Framework in accordance with international risk management principles and present them to the Board of Directors for consideration and approval.
2. Oversee various departments within the organization to:
 - Conduct risk assessments for various types of risks, such as strategic risks, operational risks, financial risks, reporting risks, compliance risks, fraud and corruption risks, business interruption risks, etc., related to the organization's business operations, under their respective responsibilities.
 - Establish risk management measures.
 - Develop action plans to manage risks to an acceptable level.
3. Monitor the risk management implementation plans of various departments within the organization as mentioned above to mitigate risks to an acceptable level and/or appropriate to the business environment.
4. Ensure continuous and consistent improvement and development of the risk management system within the organization to ensure effective risk management.
5. Review the Corporate Risk Management Policy and Framework regularly, at least annually, to ensure that such policy and framework remain relevant and appropriate to the business environment.
6. Report the organization's significant risks, including the risk status, risk management approaches, progress, and results of risk management to the Board of Directors, Audit Committee, and Management on a regular basis, and disclose them in the Company's reports.

Reference link for the charter

http://www.seafresh.com/investor/download/Chartered%20of%20RISK_en.pdf

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Review the appropriateness of the Board of Directors' structure and composition.
2. Determine the appropriate qualifications of the Company's directors and senior management, including the criteria for recruiting individuals to serve as directors and senior management.
3. Consider, recruit, and select qualified individuals to serve as directors of the Company to replace directors whose terms have expired or to fill vacancies that arise for reasons other than the expiration of their terms, taking into account experience, profession, diversity of skills (Board Skills Matrix), and specific qualifications necessary for the Company's business operations, and present them to the Board of Directors and/or the shareholders' meeting for approval.
4. Review the qualifications of the Company's directors and evaluate the performance of directors whose terms have expired and senior management.
5. Establish methods and procedures for recruiting, selecting, and nominating qualified individuals to serve as directors and senior management of the Company.
6. Develop a framework for the development of knowledge of the Company's directors and senior management.
7. Consider appropriate forms and criteria for remuneration of the Company's directors and senior management, and submit the directors' remuneration to the Board of Directors for consideration and to the shareholders' meeting for approval.
8. Consider the appropriateness, determine the criteria, conditions, and give approval in the event that the Company

offers newly issued securities to directors or employees.

9. Provide clarification and answer questions regarding directors' remuneration at the shareholders' meeting.

10. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

http://www.seafresh.com/investor/download/Chartered%20of%20NCR_en.pdf

The Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Review, establish, and revise policies related to good corporate governance, business ethics, anti-corruption, sustainability, and other policies that support the company's operations in accordance with corporate governance principles and social and environmental responsibility. These policies should align with international standards and be subject to regular updates to remain current and relevant.
2. Propose practices and provide recommendations to the Board of Directors regarding corporate governance, social and environmental responsibility, and sustainable development approaches. These practices should be aligned with and appropriate for the company's business.
3. Ensure that the Board of Directors, executives, and employees of the company incorporate the principles of corporate governance, social and environmental responsibility, and sustainable development into organizational development.
4. Review the appropriateness of all company policies at least annually.
5. Present new or revised policies to the Board of Directors.
6. Report to the Audit Committee on activities related to good corporate governance policies.
7. Evaluate the performance of the committee as a whole and of individual members, and report the self-assessment results to the Board of Directors at least once a year.

In addition, to ensure that the Corporate Governance and Sustainability Committee can effectively perform its duties as assigned by the Board of Directors, Mr. Kritsada Manoteerawat, Head of Strategic Planning and Risk Management, has been appointed as the Secretary of the Corporate Governance and Sustainability Committee. This role entails assisting the committee with scheduling meetings, preparing meeting agendas, distributing meeting materials, recording meeting minutes, and following up on tasks assigned by the committee.

Reference link for the charter

<http://www.seafresh.com/investor/corp.asp>

7.3.2 Information on each subcommittee

List of audit committee

Currently, the Audit Committee comprises three independent directors with appropriate knowledge, expertise, and experience.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Dr. KAMALES SANTIVEJKUL^(*) Gender: Male Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Dec 1999	Governance/ Compliance, IT Management, Finance, Audit, Business Administration
2. Dr. WORAPHONG LEEWATANAKIT^(*) Gender: Male Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	25 Jul 2005	IT Management, Business Administration, Governance/ Compliance, Information & Communication Technology, Audit
3. Dr. UTHAI TANLAMAI^(*) Gender: Female Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Information System Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	12 Jul 2024	Accounting, Governance/ Compliance, Sustainability, IT Management, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. NARIT CHIA-APAR Gender: Male Age : 66 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	31 Dec 1993
2. Mrs. TASSANEE YONGMEEVITHYA Gender: Female Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 Dec 1993
3. Mr. CHINTAT CHIA-APAR Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Apr 2015

Other Subcommittees

Subcommittee name	Name list	Position
The Risk Management Committee	Mrs. TASSANEE YONGMEEVITHYA	The chairman of the subcommittee
	Mr. CHINTAT CHIA-APAR	Member of the subcommittee
	Mr. Boonlert Foongvannaluck	Member of the subcommittee
	Mr. Pairoj Yangthong	Member of the subcommittee
	Dr. Jintana Konglux	Member of the subcommittee
The Nomination and Remuneration Committee	Dr. KAMALES SANTIVEJKUL	The chairman of the subcommittee (Independent director)
	Dr. WORAPHONG LEEWATANAKIT	Member of the subcommittee (Independent director)
	Dr. UTHAI TANLAMAI	Member of the subcommittee (Independent director)
	Mrs. TASSANEE YONGMEEVITHYA	Member of the subcommittee
The Corporate Governance and Sustainability Committee	Mrs. TASSANEE YONGMEEVITHYA	The chairman of the subcommittee
	Mr. CHINTAT CHIA-APAR	Member of the subcommittee
	Mr. Boonlert Foongvannaluck	Member of the subcommittee
	Mr. Pairoj Yangthong	Member of the subcommittee
	Ms. Yaowalax Tangsanguannuch	Member of the subcommittee
	Dr. Jintana Konglux	Member of the subcommittee

7.4 Information on the executives

The Board of Directors has a role and duty to supervise and performance assessment of Chief Executive Officer (CEO) in managing the Company's business to be successful according to the plan and assign the Executive Committee to perform the management and be responsible for supervision by specifying the scope of authority and duties of the executives as follows:

1. Supervise the operation, management and/or normal business operations for the benefit of the Company.
2. Operate in accordance with the policies, work plans and budgets approved by the Executive Committee and/or the Board of Directors.
3. Prepare and propose policies, business plans, business strategies, budgets and investments for presentation to Executive Committee Meeting.
4. Supervise the operations of the Company to be in accordance with the policies, work plans and budgets approved by the Executive Committee.
5. Authorize to consider and approve financial expenditure in the normal business operations of the Company for the Company's operation that the credit limit for each item is as specifies in the approval.

In 2025, the Board of Directors had organized the performance assessment of Chief Executive Officer (CEO) in accordance with the guidelines of the Stock Exchange of Thailand, taking into account the elements that specify sustainability performance as part of the indicators, including financial performance (e.g., revenue, sales, other financial performance) and environmental, social and/or corporate governance (ESG) performance, such as employee satisfaction, business partners/communities, and reduction of greenhouse gas emissions. The evaluation was carried out by all 8 directors (except the Chief Executive Officer) and consisted of 11 evaluation topics as follows:

1. Leadership
2. Strategies
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. External Relations
7. Management and Relationships with Personnel
8. Succession
9. Knowledge of Products and Services
10. Personal Attributes
11. ESG Performance

In summary, the assessment results have an average score of 99.57% (excellent). The CEO will use the results of this performance evaluation to further develop the business and improve the Company's operational efficiency.

Furthermore the Board of Directors realizes the importance of the succession of chief executives level, therefore has set to prepared a succession plan for the Company's operations to continually and efficiency, which has set the proceed guidelines as:

1. The Nomination and Remuneration Committee and Chief Executive Officer shall jointly plan succession position task of high-level executive of the Company by determining the knowledge, competency, experience of each position in order to select person who has capable and potential to join.
2. To encourage for executive development programs by promoting training to increase potential.
3. Encourage and support to provide the allocation of new job characteristics to challenge including new job position rotations to lead to growth in career path.
4. Provide appropriate compensation to retain personnel to growth with the company.

5. The Nomination and Remuneration Committee will report the changes in high-level executive position to the Board of Directors for acknowledge.

7.4.1 List and positions of the executive

On 31 December 2025, the management of the Company are executives according to the definition of the Office of the Securities and Exchange Commission (SEC). There are 6 persons as follows:

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
1. Mr. NARIT CHIA-APAR Gender: Male Age : 66 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	31 Dec 1993	Sustainability, Agribusiness, Strategic Management, Business Administration, Marketing
2. Mrs. TASSANEE YONGMEEVITHYA Gender: Female Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President	31 Dec 1993	Economics, Risk Management, Governance/ Compliance, Business Administration, Finance

List of executives	Position	First appointment date	Skills and expertise
3. Mr. CHINTAT CHIA-APAR Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer and Vice President of Organizational Development	28 Apr 2015	Economics, Risk Management, Governance/ Compliance, Strategic Management, Business Administration
4. Mr. Boonlert Foongvannaluck Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President	1 Jan 2015	Agribusiness, Marketing, Risk Management, Governance/ Compliance, Procurement
5. Mr. Pairoj Yangthong Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President of Operations	1 Jan 2015	Agribusiness, Corporate Management, Risk Management, Governance/ Compliance, Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
6. Dr. Jintana Konglux ^(*) Gender: Female Age : 55 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	24 Apr 2025	Accounting, Finance, Risk Management, Business Administration, Governance/ Compliance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

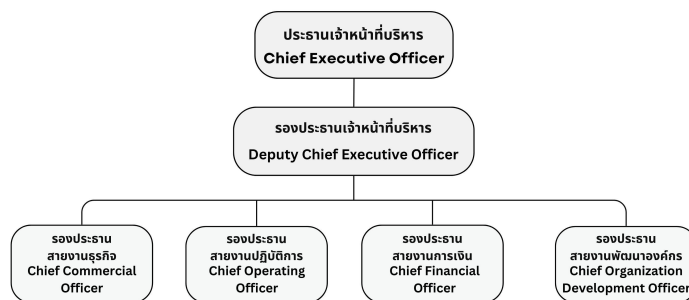
(***) Appointed after the fiscal year end of the reporting year

Remark : ⁽¹⁾ Details of directors and executives are in Attachment 1

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Executive Management Structure – Top Four Executives

7.4.2 Remuneration policy for executive directors and executives

The company has guidelines for determining the remuneration of the Chief Executive Officer and senior management, which are linked to the company's performance in the form of Key Performance Indicators (KPIs) set by the company and considered by the Board of Directors. This remuneration determination takes into account the company's operating results and the performance of each executive.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Company has no additional comments regarding the appropriateness and reasonableness of the executive remuneration other than those disclosed in this report.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

The remuneration of the Chief Executive Officer and senior executives is in accordance with the principles set by the company. It uses the performance evaluation criteria based on Key Performance Indicators (KPIs) defined by the company and is subject to the consideration of the Board of Directors. The determination of such remuneration takes into account the company's operating results and the performance of each executive.

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	17.69	17.63	17.98
Total remuneration of executives (baht)	17.69	17.63	17.98

In 2025, the Company paid total monetary compensation to executives, consisting of salaries, amounting to 17.98 million baht (information from the Company's separate financial statements only).

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	297,000.00	297,000.00	347,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company does not provide any other remuneration or benefits other than those disclosed above.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

The company has an equal employment opportunity policy that does not discriminate against or exclude any gender, race, religion, or culture. Moreover, the company recognizes the importance of employees as valuable resources in driving the company's business.

Employees

Number of employees of the Company and its subsidiaries in Thailand as of December 31

	2023	2024	2025
Total employees (persons)	2,142	1,098	1,068
Male employees (persons)	446	245	233
Female employees (persons)	1,696	853	835

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	429	227	211
Total number of male employees in management level (Persons)	9	10	12
Total number of male employees in executive level (Persons)	8	8	10

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,665	823	802
Total number of female employees in management level (Persons)	21	20	20
Total number of female employees in executive level (Persons)	10	10	13

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In 2025, the Company continued its business restructuring initiatives initiated in 2024, with the objective of enhancing competitiveness, improving operational efficiency, and increasing organizational agility in response to evolving business directions and prevailing economic conditions. As a result, the number of employees decreased significantly compared to 2023.

The Company conducted a comprehensive workload analysis and implemented process improvement initiatives based on lean management principles. Emphasis was placed on the adoption of technology and more efficient systems to enhance productivity and replace certain traditional work processes. Additionally, the Company adjusted its workforce structure to ensure alignment with the current business model and operational requirements, thereby strengthening organizational stability and long-term sustainability.

In carrying out these initiatives, the Company carefully considered the potential impact on employees and ensured that all restructuring measures were implemented in strict compliance with applicable laws, regulations, and principles of good corporate governance.

For employees who remain with the Company, priority has been given to capability development and multi-skilling through both Company-Directed Learning and Self-Directed Learning programs. These efforts are designed to equip employees with the necessary skills to effectively support evolving roles and responsibilities within a more streamlined organizational structure. The Company also continues to enhance its employee relations framework to maintain an appropriate and effective working environment.

Information on employee remuneration

Employee remuneration

Compensation for employees (excluding executives) for the year 2025 was 221.06 million baht. This compensation consisted of salaries, wages, and other employee benefits (from the separate financial statements only).

	2023	2024	2025
Total employee remuneration (baht)	353,469,000.00	328,915,000.00	221,064,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has resolved to establish a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) on April 10, 2006 to encourage members to save for their future well-being, as well as to provide security for members and their families in the event of death, disability, resignation, or retirement in accordance with company regulations. The fund is named "Siam Commercial Master Fund Provident Fund, which is registered." Siam Commercial Asset Management Company Limited serves as the fund manager.

Overview of methods for determining employee and employer contribution Rates

The Company has established a provident fund for its employees. The employee contribution rates and employer contribution rates are determined in accordance with the rules and conditions specified in the Company's provident fund regulations.

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	356	344	271
Number of employees joining in PVD (persons)	256	247	201
Total amount of provident fund contributed by the company (%)	11.95	22.50	18.82
Number of PVD members / Total eligible employees (%)	71.91	71.80	74.17

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,947,201.00	3,931,566.00	3,528,655.00
Total amount of provident fund contributed by employee (baht)	2,368,320.74	2,358,939.70	2,117,192.76

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED	Yes	1068	271	201	18.82%	74.17%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Chaoyuth Rattachaiwansakul	chaoyuth@seafresh.com	-

List of the company secretary

General information	Email	Telephone number
1. Dr. Jintana Konglux	jintana@seafresh.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Yaowalax Tangsanguannuch	yaowalax@seafresh.com	-

List of the head of the compliance unit

The Company does not have a specific Compliance Department. However, the Audit Committee has assigned the Internal Audit Department to review the Company's operations to ensure compliance with laws, Stock Exchange regulations, rules, and various notifications, and report to the Audit Committee. In addition, if there are new laws that are amended and enforced, the Legal Department will provide information to the executives and proceed with any documents related to the Company's business operations to be correct as required by law.

7.6.2 Head of investor relations

The Board of Directors has established an Investor Relations unit that operates in accordance with the "Investor Relations Code of Conduct" (read more at (www.seafresh.com/investor) It is a center to oversee the disclosure of company information to shareholders, investors, institutional investors, analysts, and the general public interested in the company's securities fairly and equally.

The Company holds Analyst Meetings annually, at least once a year, to allow senior management to provide information and report operating results to securities analysts. In addition, financial information and company news are disclosed through the company's website at www.seafresh.com/investor

For investor relations, the Investment and Investor Relations Department is assigned to communicate with institutional investors, shareholders, and analysts.

Investors can contact the company at Investor Relations through the following channels:

Telephone 02-637-8888 ext. 531

Email investor@seafresh.com

Does the Company have an appointed head of investor : No

relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
FORVIS MAZARS COMPANY LIMITED 1 EMPIRE TOWER, 12TH FLOOR SOUTH SATHORN ROAD YAN NAWA SATHON Bangkok 10120 Telephone 02-670-1100	2,750,000.00	-	1. Ms. WANNAWAT HEMACHAYART Email: Wannawat.Hemachayart@mazars.co.th Telephone: 02-670-1100 License number: 7049 2. Mr. SOMPOP PHOLPRASARN Email: Sompop.Pholprasarn@mazars.co.th Telephone: 02-670-1100 License number: 6941 3. Ms. TIPPAWAN PUMBANSO Email: Tippawan.Pumbansao@mazars.co.th Telephone: 02-670-1100 License number: 9552

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
7,916,150.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors recognizes the importance of good corporate governance and to comply with Section 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and the Securities and Exchange Act (No. 5) B.E. 2559 (2016).

The Board of Directors performs its duties to oversee the business operations for the best interests of the company, shareholders, and stakeholders. The Board is aware of its authority, duties, and responsibilities to comply with policies, laws, objectives, company regulations, Board resolutions, and shareholder resolutions. With a duty of care and a duty of loyalty, the Board shall act under the same circumstances with bargaining power free from influence in their capacity as the Board of Directors.

In 2025, the Board of Directors considered and approved important matters covering compliance with relevant laws, regulations, and good corporate governance within the scope of its authority, such as the budget, convening shareholder meetings, related reports, amending the charters of sub-committees, and reviewing various policies. In addition, the Board of Directors also places importance on monitoring and overseeing the implementation of the established strategies.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Company places importance on the director selection process and has transparent criteria in accordance with good corporate governance principles, consisting of 3 groups: executive directors, independent directors, and non-executive directors. The Company has appointed a subcommittee, namely the Nomination and Remuneration Committee, which comprises 3 independent directors out of a total of 4 members, to be responsible for considering and selecting qualified individuals, verifying the background and information of the selected individuals without discrimination, considering board diversity, taking into account knowledge, abilities, experience, expertise from various professions, possessing skills aligned with the Company's business strategies, and utilizing a matrix that specifies the expertise of directors in each area (Board Skills Matrix) in the consideration process. This is to propose recommendations and seek approval from the Board of Directors in presenting the list of such directors to the shareholders' meeting for appointment as directors in accordance with the following criteria.

Information about the selection of the board of directors

In the recruitment and appointment of directors, the Remuneration and Nomination Committee is responsible for recruiting qualified individuals to serve as directors by considering their knowledge, abilities, and experience relevant to the business, or considering major shareholders of the company who have experience in the business that would be beneficial to the company. However, the appointment of new directors must be approved by the Board of Directors and/or the shareholders' meeting (as the case may be). The Company has determined the voting for the election of directors at the Annual General Meeting of Shareholders in accordance with Article 13 of the Company's Articles of Association, which stipulates that the shareholders' meeting shall elect directors in accordance with the following criteria and procedures:

1. Each shareholder shall have one vote for each share held.
2. Each shareholder may cast all of his or her votes under Clause 1 to elect one or more persons as directors, but may not divide his or her votes among them.

3. The persons who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that the persons who receive the votes in the next descending order have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall decide.

For the 2025 Annual General Meeting of Shareholders, Article 14 of the Company's Articles of Association stipulates that at each Annual General Meeting of Shareholders, one-third of the directors then in office shall retire from office. If the number of directors cannot be divided into three equal parts, the number nearest to one-third shall retire, with the directors who have been in office the longest being the ones to retire. The retiring directors may be re-elected by the Annual General Meeting of Shareholders to serve as new directors. There are 3 directors whose terms expire. However, the 2025 Annual General Meeting of Shareholders passed a resolution by a majority vote of the total votes of the shareholders present and entitled to vote to re-elect 3 directors whose terms had expired for another term.

In addition, Article 17 of the Company's Articles of Association stipulates that in the event of a vacancy on the Board of Directors for any reason other than the expiration of the term of office, the Board of Directors shall elect a person who is qualified and not disqualified under the Public Limited Company Act and the Securities and Exchange Act to serve as a replacement director at the next meeting of the Board of Directors, unless the remaining term of office of such director is less than 2 months. The replacement director shall hold office only for the unexpired term of the director whom he or she replaces. The resolution of the Board of Directors as aforesaid must be passed by a majority of not less than 3 out of 4 of the remaining directors. The Remuneration and Nomination Committee has considered and selected qualified individuals to fill the vacant director positions by adhering to the criteria stipulated in the Remuneration and Nomination Committee Charter and presented them to the Board of Directors for consideration in seeking a resolution from the shareholders.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. KAMALES SANTIVEJKUL	Director (Non-executive directors, Independent director)	31 Dec 1993	Governance/ Compliance, IT Management, Finance, Audit, Business Administration
2. Mr. CHINTAT CHIA-APAR	Director (Executive Directors)	28 Apr 2015	Economics, Risk Management, Governance/ Compliance, Strategic Management, Business Administration
3. Ms. CHANKATE CHIA-APAR	Director (Non-executive directors)	27 Apr 2021	Risk Management, Business Administration, Governance/ Compliance, Design, Information & Communication Technology

Selection of independent directors

Criteria for selecting independent directors

In the selection and nomination of independent directors, consideration will be given to the number of independent directors on the Board of Directors. Independent directors must meet the qualifications specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, which require that at least 1 out of 3 of all directors be independent directors, but not less than 3 persons.

The qualifications of the Company's independent directors are in accordance with the regulations and rules of the Stock Exchange of Thailand and the definition of independence of independent directors, which are consistent with the criteria of the Securities and Exchange Commission, as follows:

1. Holds not more than 1 percent of the total voting shares of the Company, its subsidiaries, associated companies, or juristic persons that may have a conflict of interest, including the shareholding of the related persons of such independent director.
2. Is not or has never been a director who participates in management, employee, staff member, consultant receiving regular salary, or person having control of the Company, its subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or persons having control of the Company, or a juristic person that may have a conflict of interest, unless such person has ceased to hold such position for at least 2 years prior to the date of appointment as a director.

3. Is not a person who has a relationship by blood or registration under the law in the nature of father, mother, spouse, siblings, and children, including spouses of children, of other directors, executives, major shareholders, persons having control, or persons to be proposed as directors, executives, or persons having control of the Company or its subsidiaries.

4. Has no or has never had a business relationship with the Company, its subsidiaries, associated companies, major shareholders, or persons having control of the Company, or a juristic person that may have a conflict of interest, in a manner that may compromise his/her independent judgment, including not being or having never been a significant shareholder or person having control of a person who has a business relationship with the Company, its subsidiaries, associated companies, major shareholders, or persons having control of the Company, unless such person has ceased to hold such position for at least 2 years prior to the date of appointment as a director.

5. Is not or has never been an auditor of the Company, its subsidiaries, associated companies, major shareholders, or persons having control of the Company, and is not a significant shareholder, person having control, or partner of an audit firm which has an auditor of the Company, its subsidiaries, associated companies, major shareholders, or persons having control of the Company as a member, unless such person has ceased to hold such position for at least 2 years prior to the date of appointment as a director.

6. Is not or has never been a provider of any professional services, including legal or financial advisory services, who has received a fee of more than 2 million Baht per year from the Company, its subsidiaries, associated companies, major shareholders, or persons having control of the Company, and is not a significant shareholder, person having control, or partner of such professional service provider, unless such person has ceased to hold such position for at least 2 years prior to the date of appointment as a director.

7. Is not a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to major shareholders.

8. Does not operate a business that is identical and materially competitive with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is not a director who participates in management, employee, staff member, consultant receiving regular salary, or holds more than 1 percent of the total voting shares of another company which operates a business that is identical and materially competitive with the business of the Company, its subsidiaries, or associated companies.

9. Has no other characteristics that would prevent him/her from providing independent opinions on the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Director Recruitment

The Nomination and Remuneration Committee has established the following criteria for director nominations:

1. Having qualifications in accordance with the Public Limited Companies Act, the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, and the regulations of the Stock Exchange of Thailand.

2. Possessing diverse qualifications and expertise in accordance with the Board Skills Matrix to align with the direction of the business, regardless of gender, age, and ethnicity.

3. Having knowledge, ability, and diverse experience in various professions, in line with the food industry and related industries.

4. Having leadership qualities, vision, ethics and morals, and a transparent work history.

5. The recruitment of independent directors must meet the criteria of the Capital Market Supervisory Board.

Director Nomination Process

1. The Nomination and Remuneration Committee is responsible for recruiting qualified individuals to serve as directors of the Company and proposing them to the Board of Directors meeting for consideration before proposing them to the Annual General Meeting of Shareholders for election by a majority vote of the shareholders present and voting, except in the case of an appointment that is not by rotation and there is a remaining term of not less than 2 months, in which case the Board of Directors meeting shall elect the person nominated by the Nomination and Remuneration Committee to serve as a director of the Company by a vote of not less than three-fourths of the remaining directors. The person appointed as a director shall hold office for the remaining term of the director whom he or she replaces, in accordance with the Company's Articles of Association.

2. The Nomination and Remuneration Committee shall proceed in accordance with the Company's Articles of Association, Clause 14. "At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors is not divisible by three, the number nearest to one-third shall retire."

The directors retiring by rotation pursuant to the first paragraph shall be eligible for re-election if re-elected by the meeting." Therefore, at the Annual General Meeting of Shareholders, the Nomination and Remuneration Committee will consider proceeding with the director nomination process for directors whose terms expire according to the aforementioned criteria of the Company's Articles of Association, in order to propose the list of such directors to the Board of Directors meeting for consideration before proposing to the Annual General Meeting of Shareholders for election.

3. In the case of recruiting a person to serve as an independent director, consideration will be given to the qualifications of independent directors specified by the Company, which are in accordance with the rules and regulations of the Stock Exchange of Thailand and the definition of independence of independent directors, which are consistent with the criteria of the Securities and Exchange Commission.

Executive Recruitment

The Company recruits its executives from current executives or other individuals. In the recruitment of a Chief Executive Officer (CEO), the Executive Committee will conduct an initial review and then submit its recommendations to the Nomination and Remuneration Committee for consideration and approval before submitting them to the Board of Directors for approval. The criteria for consideration are as follows:

1. Being a director of the Company in accordance with the Company's Articles of Association.
2. Having the qualifications of the Chief Executive Officer as specified by the Company, as follows:
 - 2.1 Having qualifications in full compliance with the Public Limited Companies Act and other relevant laws.
 - 2.2 Not holding a directorship in more than 5 other listed companies.
 - 2.3 Not being a partner or director in other juristic persons that have the same conditions and compete with the Company's business.
 - 2.4 Having knowledge and ability in business operations, being a person with skills, experience, profession, qualifications in various fields that are essential and most beneficial to the Company's business.
 - 2.5 Having experience in leading an organization and possessing strong leadership qualities, such as demonstrating vision, translating vision and strategies into business plans or operational plans.
 - 2.6 Strategy formulation, such as skills in analyzing problems and issues facing the organization, skills in defining and evaluating critical success factors.
 - 2.7 Strategy implementation, such as being able to ensure that the organization can fulfill its mission, skills in changing strategies when circumstances change.
 - 2.8 Financial planning and performance, such as having an understanding of financial indicators related to the business and the financial status of the business.
 - 2.9 Relationships with the Board of Directors, such as being able to build good relationships and work with the Board of Directors.
 - 2.10 External relations, such as skills in communicating effectively with stakeholders.

2.11 Management and employee relations, such as being able to create a good corporate culture and a good working atmosphere.

2.12 Succession planning, such as giving importance to the establishment of a succession plan.

2.13 Product and service knowledge, such as having good knowledge and understanding of the key characteristics of the Company's products.

2.14 Other personal attributes, such as having a good image, ethics, and integrity.

3. Consideration of conflicts of interest that may exist with the Company.

4. Approved by the Board of Directors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 4

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

As the Company recognizes the rights and equality of shareholders in accordance with good corporate governance principles, the Company provides an opportunity for shareholders to nominate individuals deemed qualified for consideration for election as directors of the Company for the Annual General Meeting of Shareholders in advance, from September 26, 2025, to December 31, 2025, via email at investor@seafresh.com or fax at 02-637-8801

The Company has established the criteria and procedures for the nomination and election of directors, including the Board of Directors' consideration guidelines, which are available on the Company's website (www.seafresh.com/investor)

under the "Shareholders' Meeting" section.

However, for the 2025 director selection process, no shareholders have nominated any individuals for consideration for election as directors of the Company.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Information on the development of directors

Development of directors over the past year

During 2025, the Board of Directors and executives participated in the following training programs:

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. TASSANEE YONGMEEVITHYA (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 1982: Director Certification Program (DCP) Other • 2025: Online Director's Briefing 4/2025 ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points
2. Mr. NARIT CHIA-APAR (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 1982: Director Certification Program (DCP)
3. Mr. NARONGRIT CHIARAWONGVANIT (Director)	Participating	Thai Institute of Directors (IOD) • 1993: Director Accreditation Program (DAP)
4. Dr. KMALES SANTIVEJKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 1993: Director Certification Program (DCP) Other • 2025: Online Director's Briefing 4/2025 ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points
5. Dr. WORAPHONG LEEWATANAKIT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP) Other • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: Online Director's Briefing 4/2025 ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. SUPANNEE PHUNASRI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP)
7. Mr. CHINTAT CHIA-APAR (Director)	Participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP) Other • 2025: Online Director's Briefing 4/2025 ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points • 2025: Online Seminar: RIC Knowledge Sharing 1/2025 Key Risk Factors to Consider: Geopolitical Risk and Reciprocal Tariff Risk
8. Ms. CHANKATE CHIA-APAR (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) Other • 2025: Online Director's Briefing 4/2025 ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points
9. Dr. UTHAI TANLAMAI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2023: Role of the Chairman Program (RCP) • 2005: Director Accreditation Program (DAP) • 2005: Director Certification Program (DCP) Other • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: Online Director's Briefing 4/2025 ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points

Information on the evaluation of duty performance of directors

The Company conducts an annual performance evaluation of the Board of Directors and sub-committees at least once a year, following the guidelines and evaluation samples published by the Stock Exchange of Thailand. The evaluation process is continuously improved and adapted to suit the Company's business operations. The evaluation is divided into two parts: the performance evaluation of the Board as a whole and the performance evaluation of individual directors. The objectives of this evaluation are:

1. It facilitates the review of performance, problems, and obstacles during the past year.
2. To enhance the effectiveness of the Board's work by ensuring a clear understanding of their responsibilities.

3. To improve the relationship between the Board of Directors and management.

Criteria for evaluating the duty performance of the board of directors

Process and criteria for evaluation

- The Board performance evaluation consists of the evaluation of the performance of the Board as a whole, the self-evaluation of the performance of each individual director, and the evaluation of the performance of 5 sub-committees (Audit Committee, Risk Management Committee, Corporate Governance and Sustainability Committee, Nomination and Remuneration Committee, and Executive Committee), which are required to be evaluated at least once a year on a regular basis.
- Assign the secretary of each committee to send the performance evaluation form to all directors.
- The secretary of each committee reports the average score for each evaluated item, along with a summary of the overall average score, to the meeting of each committee for acknowledgement and records the information in the minutes of the meeting.
- The company secretary collects the overall average scores of all committees and reports them to the Board of Directors for acknowledgement to be used as guidelines for developing operations to be more efficient and records the information in the minutes of the meeting.
- Performance evaluation criteria, with criteria for calculating and measuring scores from the performance evaluation form, are as follows:
 1. Criteria for scoring in the performance evaluation form
 - 1.1 "Strongly Agree" gets 4 points.
 - 1.2 "Agree" gets 3 points.
 - 1.3 "Disagree" gets 2 points.
 - 1.4 "Strongly Disagree" gets 1 point.
 2. Criteria for measuring the overall average score of the performance evaluation
 - 2.1 "Excellent" Average total score is equal to or greater than 90 percent.
 - 2.2 "Very Good" Average total score is equal to or greater than 80 percent.
 - 2.3 "Good" Average total score is equal to or greater than 70 percent.
 - 2.4 "Fair" Average total score is equal to or greater than 60 percent.
 - 2.5 "Should be improved" Average total score is less than 60 percent.

Evaluation of the duty performance of the board of directors over the past year

Self-Assessment of the Board of Directors as a Whole

Each director assessed the performance of the Board of Directors as a whole, covering the following 6 topics:

1. Board Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Board's Duties
5. Relationship with Management
6. Director Self-Development and Executive Development

Summary The overall performance evaluation of the Board of Directors received an average score of 99 percent, which is considered "Excellent".

Individual Self-Assessment of the Board of Directors

Each director individually assessed the Board's performance, covering the following 3 topics:

1. Board Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings

Summary The individual performance evaluation of the Board of Directors received an average score of 99 percent, which is considered "Excellent".

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

According to the company's Articles of Association, the minimum number of directors constituting a quorum must not be less than half. However, to support the company's operations in accordance with good corporate governance principles, the Board of Directors has established a joint practice that the quorum must not be less than 2 out of 3 of the total number of directors in the agenda requiring a resolution.

The Board of Directors has scheduled meetings in advance for the entire year in December of each year. It is scheduled to hold one Board of Directors meeting per month, except in April and October, but this is subject to change as appropriate. One independent director has been appointed to participate in setting the meeting agenda. Directors will receive a meeting invitation and meeting documents at least 7 days in advance of the meeting date. The company secretary acts as the secretary of the meeting. Normally, each meeting lasts approximately 3 hours. The Chairman of the Board has allocated sufficient time for senior management to present information, clarify important matters, and allow directors to express their opinions independently. Directors may request additional necessary information to support their decision-making within the scope of the established policies.

In addition, independent directors can hold meetings among themselves as needed to discuss various issues related to the management that are of interest without the presence of executives from the department manager level and above. The results of the meeting must be reported to the Chairman of the Board. However, in 2025, there were no separate meetings of non-executive directors.

Meeting attendance of the board of directors

In 2025, each director attended no less than 75 percent of the meetings of the Board and subcommittees as specified, except for new directors and directors who have retired by rotation.

Information on the attendance of the Board of Directors' meetings on an individual basis is as follows:

Number of the board of directors meeting over the past : 10

year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mrs. TASSANEE YONGMEEVITHYA (Chairman of the board of directors)	10	/	10	1	/	1	N/A	/	N/A
2. Mr. NARIT CHIA-APAR (Vice-chairman of the board of directors)	10	/	10	1	/	1	N/A	/	N/A
3. Mr. NARONGRIT CHIARAWONGVANIT (Director)	10	/	10	1	/	1	N/A	/	N/A
4. Dr. KMALES SANTIVEJKUL (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
5. Dr. WORAPHONG LEEWATANAKIT (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
6. Mrs. SUPANNEE PHUNASRI (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
7. Mr. CHINTAT CHIA-APAR (Director)	10	/	10	1	/	1	N/A	/	N/A
8. Ms. CHANKATE CHIA-APAR (Director)	10	/	10	1	/	1	N/A	/	N/A
9. Dr. UTHAI TANLAMAI (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mrs. TASSANEE YONGMEEVITHYA (Chairman of the board of directors)	10/10 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NARIT CHIA-APAR (Vice-chairman of the board of directors)	10/10 (100.00%)	1/1 (100.00%)	N/A
3. Mr. NARONGRIT CHIARAWONGVANIT (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
4. Dr. KAMALES SANTIVEJKUL (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
5. Dr. WORAPHONG LEEWATANAKIT (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. SUPANNEE PHUNASRI (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
7. Mr. CHINTAT CHIA-APAR (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
8. Ms. CHANKATE CHIA-APAR (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
9. Dr. UTHAI TANLAMAI (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

None, as all directors attended all meetings of the Board of Directors during the year.

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' remuneration is reviewed annually. The Nomination and Remuneration Committee considers the appropriateness of such remuneration in comparison to the market and the same industry, and appropriate to the duties, scope of roles, and responsibilities assigned, as well as sufficient to attract and retain quality directors for the company.

The criteria for proposing director remuneration are as follows:

- Non-executive directors will receive monetary compensation only in the form of attendance fees, based on the number of meetings attended. If assigned additional duties and responsibilities in various subcommittees, they will receive additional attendance fees based on the number of meetings attended in those subcommittees.

- Executive directors will not receive attendance fees.

The remuneration for directors and subcommittees for 2025, the Nomination and Remuneration Committee has considered the appropriateness and presented it to the Board of Directors' meeting for consideration before presenting it to the Annual General Meeting of Shareholders. The 1/2025 Annual General Meeting of Shareholders on Monday, April 28, 2025, approved the total amount not exceeding 2 million baht, of which the monetary compensation component is attendance fees only.

Remuneration of the board of directors ⁽¹⁾

In 2025, the Company paid remuneration to the directors as follows:

1. Monetary Remuneration

Total directors' remuneration in 2025 was 1,470,000.00 Baht, consisting of meeting allowances (13,333.33 Baht per person per meeting).

2. Other Remuneration

- None -

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mrs. TASSANEE YONGMEEVITHYA (Chairman of the board of directors)			0.00		N/A
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
2. Mr. NARIT CHIA-APAR (Vice-chairman of the board of directors)			0.00		N/A
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mr. NARONGRIT CHIARAWONGVANIT (Director)			150,000.00		N/A
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
4. Dr. KMALES SANTIVEJKUL (Director, Independent director)			340,000.00		N/A
Board of Directors (Director)	166,667.00	0.00	166,667.00	No	
Audit Committee (Chairman of the audit committee)	160,000.00	0.00	160,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	13,333.00	0.00	13,333.00	No	
5. Dr. WORAPHONG LEEWATANAKIT (Director, Independent director)			340,000.00		N/A
Board of Directors (Director)	166,667.00	0.00	166,667.00	No	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	13,333.00	0.00	13,333.00	No	
6. Mrs. SUPANNEE PHUNASRI (Director, Independent director)			150,000.00		N/A
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
7. Mr. CHINTAT CHIA-APAR (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Ms. CHANKATE CHIA- APAR (Director)			150,000.00		N/A
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
9. Dr. UTHAI TANLAMAI (Director, Independent director)			340,000.00		N/A
Board of Directors (Director)	166,667.00	0.00	166,667.00	No	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	13,333.00	0.00	13,333.00	No	
10. Mr. Boonlert Foongvannaluck (Member of the subcommittee)			0.00		N/A
The Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. Pairoj Yangthong (Member of the subcommittee)			0.00		N/A
The Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Ms. Yaowalax Tangsanguannuch (Member of the subcommittee)			0.00		N/A
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Dr. Jintana Konglux (Member of the subcommittee)			0.00		N/A
The Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	950,001.00	0.00	950,001.00
2. Audit Committee	480,000.00	0.00	480,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Risk Management Committee	0.00	0.00	0.00
5. The Nomination and Remuneration Committee	39,999.00	0.00	39,999.00
6. The Corporate Governance and Sustainability Committee	0.00	0.00	0.00

Remark : ⁽¹⁾ 1. No director has received remuneration from being a director in subsidiaries.
2. There is no remuneration paid to executive directors.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : Disclosure of financial condition and operating results,
responsibility for operations in subsidiaries and associated Transactions between the company and related
companies approved by the board of directors parties, Other significant transactions, Acquisition or
disposal of assets

The Board of Directors is responsible for overseeing the management and operations of subsidiaries and associated companies to ensure alignment with established goals, operational plans, and strategies. The company receives monthly performance reports and financial statements from subsidiaries and associated companies, which are then presented to the Board of Directors for acknowledgement in their monthly meetings.

In addition, to safeguard the company's investment interests, the company has assigned individuals to oversee the execution of related party transactions, the acquisition or disposal of assets, or any other material transactions to ensure accuracy and compliance with relevant disclosure and transaction guidelines, consistent with the company's principles.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

The Company has no shareholders' agreement with shareholders regarding the management of its subsidiaries and associates.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has a policy of conducting business with honesty, transparency, and fairness. The Company has established the following conflict of interest policy:

- Transactions involving conflicts of interest between the company and its directors, executives, or employees must be treated as if they were conducted with external parties. Directors, executives, or employees with interests in such transactions must not participate in the decision-making process and must strictly adhere to the principles, procedures, and disclosure requirements for related party transactions of listed companies.
- Directors, executives, and employees must disclose information about their interests and those of related parties to enable the company to consider transactions that may involve conflicts of interest and make decisions in the best interests of the company as a whole.
- Directors, executives, or employees must not hold positions as directors or advisors in other companies or business organizations that conflict with the interests of the Company.

In addition, the Board of Directors has established procedures for approving transactions involving conflicts of interest or related party transactions and complies with the regulations of the Stock Exchange of Thailand. Each

transaction will be considered for its appropriateness, interested parties will not participate in the decision-making process, and the information will be clearly disclosed in the notes to the financial statements.

In 2025, the Company did not encounter any significant conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has policies and procedures in place to safeguard insider information and prevent its use for personal gain, as follows:

- Directors and executives are required to report changes in their ownership of the Company's securities to the Securities and Exchange Commission (SEC) and to the Board of Directors at Board meetings.
- Directors, executives, and employees who are privy to material information and the Company's financial statements are prohibited from buying, selling, transferring, or accepting transfers of the Company's securities within one month prior to the public disclosure of the financial statements and within 24 hours after the disclosure.
- Disciplinary actions are imposed in the event of any violation involving the use of insider information for personal gain.

In 2025, the Company found no instances of directors or executives trading in the Company's securities during the blackout period. There were also no cases of the Company being fined, charged, or facing civil action due to insider trading by directors or executives.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company recognizes the importance and commitment to conducting business with transparency, honesty, and integrity. The Board of Directors has therefore approved the Anti-Corruption Policy for the Board of Directors, executives, and all employees to adhere to as a practical guideline.

The Company joined the declaration of intent to be a Collective Action Coalition of the Thai private sector in combating corruption on September 6, 2556 (2013) and was first certified as a member of the Thai Private Sector Collective Action Against Corruption on February 4, 2562 (2019). The Company has been assessed and pass certified its third membership renewal at the 3rd quarter 2024. This certification will be valid for 3 years from the date of the resolution granting the certification.

The Board of Directors has reviewed the Anti-Corruption Policy to align with the details provided by the Thai Private Sector Collective Action Against Corruption (CAC) for further additions and current business operations. To comply with the policy, the Company has implemented the following:

Fraud Risk Assessment

The Company has conducted a corruption risk assessment to establish clear guidelines and consistency with the risk assessment to ensure compliance with the policy.

Practices to Control, Prevent and Monitor Fraud Risks

- The Internal Audit Department has a process in place to audit the adequacy of controls in key departments such as Purchasing, Marketing and Sales, and Accounting to prevent and monitor potential risks, as well as to provide recommendations for appropriate improvements and report to the Audit Committee.
- Established an Anti-Corruption Policy to inform the Board of Directors, executives, and employees that the Company does not tolerate corruption in any form. The Internal Audit Department also developed an Anti-Corruption Policy Manual, which was approved by the Audit Committee, in written document format, disseminated and communicated through the organization's internal electronic communication system (Intranet) and the Company's website (www.seafresh.com/investor) under the topic Corporate Governance/Anti-Corruption.
- Provide channels for receiving information, clues, or complaints of wrongdoing, violations of company rules, regulations, or the Anti-Corruption Policy. The Company has established regulations to protect those who cooperate in reporting clues or refusing fraud and corruption related to the Company from being harmed, endangered, or treated unfairly as a result of their cooperation in combating fraud and corruption.

Training and Communication

The Company has conducted training for directors, executives, and employees at all levels on anti-corruption. The objective is to create understanding and awareness that the Company does not tolerate corruption in any form. The Company also supports activities that promote employee understanding of anti-corruption, such as

- Providing orientation training to new employees.

- Test the knowledge and understanding of the Board of Directors, executives, and employees after training.
- Disseminate knowledge and guidelines, including the Anti-Corruption Policy, the Gift Policy, and the Anti-Corruption Policy Manual, through the organization's internal electronic communication system (Intranet and e-mail), the Company's website (www.seafresh.com/investor) and announcement boards.

Communication with business partners

The Company sends letters requesting cooperation in complying with the Anti-Corruption Policy to partner companies that wish to express the same intention as the Company to cooperate in strictly preventing and combating all forms of corruption, as well as publicizing the "Gift Policy" during the New Year's holiday season through communication channels on the Company's website (www.seafresh.com/investor)

Monitoring and evaluation of anti-corruption measures

The Company reports the results of audits of operations related to fraud patterns, including giving or receiving gifts, entertainment, support, donations, political support, conflicts of interest, facilitation payments, and hiring government officials, to the Audit Committee to ensure that the operations of various departments are in line with the Anti-Corruption Policy and actions to prevent involvement in corruption.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has opened channels for employees, including external stakeholders, to report whistleblowing or complaints when they encounter matters that may be illegal acts, fraud, or misconduct of employees within the company, as well as behaviors that may be problematic and cause damage to the company. This includes receiving complaints in the event that employees and stakeholders' rights are violated or treated unfairly. These can be reported to the supervisor, Human Resources Manager, Board of Directors, or Corporate Governance and Sustainability Committee via email at: cg@seafresh.com The company has measures to store the information of the complainant, which is Confidentiality is maintained to build confidence for the complainant.

In 2025, the Company did not receive any whistleblowing reports or complaints of fraud or corruption.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Company has no additional matters regarding the monitoring of compliance with other corporate governance policies and practices during the past year.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 12

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. KAMALES SANTIVEJKUL (Chairman of the audit committee)	12	/	12	12/12 (100.00%)
2. Dr. WORAPHONG LEEWATANAKIT (Member of the audit committee)	12	/	12	12/12 (100.00%)
3. Dr. UTHAI TANLAMAI (Member of the audit committee)	12	/	12	12/12 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a total of 12 meetings, without the presence of management. At each meeting, the Audit Committee discussed, expressed opinions, and provided independent recommendations to internal auditors, external auditors, and management on relevant agenda items. The key highlights of the Audit Committee's activities are as follows:

1. Review of quarterly and annual financial statements

The Audit Committee has reviewed the quarterly and annual financial statements for 2025, which have been reviewed and audited by the auditors, to ensure that the financial statements of the Company and its subsidiaries are prepared accurately, completely, and with adequate and reliable disclosure of material information in accordance with the requirements of laws and financial reporting standards before submitting them to the Board of Directors for approval. The Audit Committee also brought the auditors' observations and recommendations to a meeting with management to inquire and receive clarification on improvements to enhance the effectiveness of operations. The Audit Committee has an opinion consistent with that of the auditors that the aforementioned financial statements are materially correct in accordance with financial reporting standards and accounting standards.

2. Review the adequacy of the internal control system and risk management system.

The Audit Committee reviewed the internal control system based on the internal audit report according to the approved internal audit plan. The review considered the operations and supervision to ensure that the internal control system and risk management are effective and sufficient for resource utilization, asset safeguarding, prevention or mitigation of errors, losses, and compliance with the Company's laws, regulations, and rules. The Audit Committee is of the opinion that the Company has an internal control system and risk management system that are adequate and appropriate for its operations, and no material issues or weaknesses were found.

3. Review compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other laws related to the Company's business.

The Audit Committee has reviewed the Company's operating procedures in accordance with laws and regulations related to the Company's business operations to ensure that the Company has fully and accurately complied with the principles of good corporate governance. The Audit Committee is of the opinion that the Company has appropriate guidelines and processes for monitoring compliance with relevant laws and regulations and has not found any significant issues.

4. Consider the selection and appointment of auditors and audit fees for the year 2025.

The Audit Committee considered the past year's performance of the auditor, taking into account their knowledge, abilities, independence, audit performance, and timely issuance of the audit opinion. The Audit Committee deems it appropriate to propose to the Board of Directors for consideration and approval by the Annual General Meeting of Shareholders the appointment of Messrs. PwC Mazars Limited as the Company's auditor for the year 2025 and to set the audit fee at 2,750,000 Baht. The audit fee has been compared with other audit firms and is considered appropriate.

5. Review and provide opinions on connected transactions or transactions that may have a conflict of interest.

The Audit Committee places importance on considering connected transactions or transactions that may have a conflict of interest in accordance with the laws and regulations of the Stock Exchange of Thailand. For the year 2025, the Audit Committee is of the opinion that the connected transactions considered are in the ordinary course of business, reasonable, and in the best interests of the Company. The auditors have disclosed and presented material related party transactions in the financial statements and notes to the financial statements.

6. Review of good corporate governance

The Audit Committee emphasizes the importance of good corporate governance policies and encourages all executives and employees to comply with these policies to ensure transparency in the Company's business operations. The Audit Committee also reviews the Company's operations to ensure compliance with the Securities and Exchange Act and other laws related to the Company's business. The Audit Committee found that the Company has complied with relevant laws and regulations appropriately. In addition, the Audit Committee considered a self-assessment on anti-corruption measures, and the Company was re-certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the 3rd time in Quarter 4 of 2025.

7. Other

The Audit Committee reviews the Audit Committee Charter annually to ensure consistency with the principles and best practices prescribed by the Securities and Exchange Commission. In addition, the Audit Committee evaluates its performance both as a committee and individually and reports the results to the Board of Directors.

In 2025, the performance assessment of the Audit Committee as a group and individually is average at 98.44% and 100%, at "excellent".

8.3 Summary of the results of duty performance of subcommittees

The Board of Directors has provided an assessment of the performance, both as a group and individually of other sub-committee 4 committees, consist of Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Executive Committee. Each sub-committee members assesses the performance of the sub-committees in which they hold office, with assessment topic same as the self-assessment of the Board of Directors.

In 2025, the performance assessment results of all subcommittees, both as a group and individually, were already reported to the Company's Board of Directors as follows:

1. Nomination and Remuneration Committee, the assessment result as a group and individually is average at 89.47% (very good) and 96.54% (excellent).
2. Risk Management Committee, the assessment result as a group and individually is average at 92.59% (excellent) and 82.86% (very good).
3. Corporate Governance and Sustainability Committee, the assessment result as a group and individually is average at 94.50% (excellent) and 82.74% (very good).
4. Executive Committee, the assessment result as a group and individually is average at 99.17% and 96.99% at "excellent".

Summary of overall performance assessment is at a very good to excellent level which the Board of Directors will use this assessment results for further improvement and development.

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NARIT CHIA-APAR (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mrs. TASSANEE YONGMEEVITHYA (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. CHINTAT CHIA-APAR (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Board of Directors held 13 meetings to perform its assigned duties. At each meeting, the Board of Directors will jointly consider important matters to report to the Board of Directors. The following is a summary of the important points:

1. Report and monitor the overall performance of the company and its subsidiaries on a monthly basis.
2. Present the company's annual goals, business strategies, and business plans to the Board of Directors.
3. Ensure that financial statements are prepared for the auditors to audit or review and provide an opinion on such financial statements.
4. Report and monitor the progress of various projects to ensure that they achieve their objectives.
5. Consider and approve the annual budget and investment budget before submitting it to the Board of Directors for approval, as well as control and monitor the use of the company's budget and investment budget for maximum benefit.
6. Supervise, promote, and support the Board of Directors, executives, and employees to have knowledge and understanding of the company's anti-corruption policy and code of conduct.
7. Arrange for performance appraisal of the Executive Committee, both as a group and individually for the year 2025.
8. Review the Board of Directors' charter once a year to ensure that the guidelines are appropriate and consistent with the current situation.

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 4

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. TASSANEE YONGMEEVITHYA (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. CHINTAT CHIA-APAR (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Boonlert Foongvannaluck (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Pairoj Yangthong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Dr. Jintana Konglux (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management Committee

In 2025, the Committee convened quarterly meetings, totaling four meetings during the year. The key roles and responsibilities performed are summarized as follows:

1. Review and improve the risk management process.

1.1 Reviewed the Risk Management Committee Charter to ensure alignment with the organization's objectives and changes in the business environment.

1.2 Reviewed the Risk Management Policy and Risk Management Framework to cover all relevant risk categories, including strategic, operational, financial, reporting, environmental, social and governance (ESG), climate change, and emerging risks.

1.3 Reviewed the organization's Risk Appetite, including likelihood and impact levels in accordance with assessment criteria, as well as related documentation.

1.4 Regularly reviewed and updated the Enterprise Risk Assessment and Risk Register to ensure alignment with the current business context and evolving situations. The Company also adjusted risk management strategies and measures to ensure appropriateness, timeliness, and effectiveness. This was supported by Key Risk Indicators (KRIs), which serve as early warning signals to enable proactive decision-making and minimize potential impacts on the organization's business objectives.

1.5 Strengthened risk management culture by organizing executive training to enhance awareness of upcoming changes in ISO 9001:2026 requirements and conducting gap assessments to evaluate readiness and compliance with the revised standards.

1.6 Reviewed the composition of the Risk Management Committee. In 2025, there was a change in the Chairman, the appointment of one new Committee member, and the addition of one Committee Advisor.

2. Risk Monitoring and Control

2.1 Integrated enterprise-level and operational-level risk management, linking it to strategic planning and budgeting processes, with systematic monitoring through Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs).

2.2 Assigned the Strategic Planning and Risk Management Department to prepare performance reports under a transparent and proactive reporting framework for submission to the Risk Management Committee, Executive Committee, Audit Committee, and Board of Directors, promoting accountability throughout the organization.

3. Success in Risk Management

3.1 During 2025, certain risks exceeded the acceptable level. The Company implemented appropriate and effective risk treatment measures, enabling the organization to bring overall risk levels back within its approved Risk Appetite and Risk Tolerance on a continuous basis throughout the year.

3.2 The Company integrated anti-fraud and anti-corruption measures into its internal control system in a systematic manner and continuously promoted a corporate culture emphasizing transparency, integrity, and business ethics.

In 2025, employees demonstrated awareness and responsibility by reporting suspicions of potential fraud and corruption. This reflected their confidence in the Company's whistleblowing mechanisms, which ensure safety, confidentiality, and appropriate whistleblower protection measures. The Company conducted fact-finding investigations in such cases, leading to fair, transparent, and strict disciplinary actions in accordance with organizational regulations.

4. Promoting Sustainability

4.1 Linked risk management with the Company's sustainability goals to support economic development, good governance, social responsibility, and environmental stewardship.

4.2 Monitored and assessed ESG-related risks by developing risk management plans focused on mitigating long-term impacts.

4.3 Supported environmentally friendly operations, such as reducing energy consumption in production processes, installing additional solar panels in Phase 2, implementing zero water discharge practices, enhancing waste segregation and recycling, and replacing air-conditioning systems with higher-efficiency models.

4.4 Participated in training programs related to risk management, including topics such as:

- ESG into Supply Chain Management
- ESG Risks Mitigation – What Directors Must Know Before Risks Become Organizational Turning Points
- Key Risk Factors to Consider, including geopolitical risk and reciprocal tariff risk

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 1

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. KAMALES SANTIVEJKUL (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Dr. WORAPHONG LEEWATANAKIT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Dr. UTHAI TANLAMAI (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mrs. TASSANEE YONGMEEVITHYA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held 1 meeting, which all directors attended in full quorum and performed their duties as assigned by the Board of Directors as follows:

1. Consider the recruitment and selection of qualified individuals to be directors, which has been proposed to the Board of Directors for consideration in appointing directors who have resigned from their positions for their term in 2025 to return to the position of director for another term, whereby the shareholders' meeting resolved to approve the appointment of all directors as proposed.
2. Consider the recruitment of qualified individuals to serve as directors of the Company to replace directors whose terms expire, to be proposed to The Board of Directors considered the appointment.
3. Provide an opportunity for shareholders to nominate individuals who have appropriate and complete qualifications as prescribed by law to be considered for election as directors of the Company in advance of the Annual General Meeting of Shareholders for the year 2025, starting from September 26, 2025, until December 31, 2025.
4. Consider setting the annual remuneration amount for 2025 for the Board of Directors and subcommittees by considering the appropriateness and responsibilities assigned, including being close to the remuneration rate of directors in the same business group, to propose to the Board of Directors and the Annual General Meeting of Shareholders for the year 2025, which the meeting resolved to approve as proposed.
5. Arrange for assessment and acknowledge the performance assessment results of the Nomination and Remuneration Committee, both as a group and individually for the year 2025.
6. Consider reviewing the charter of the Nomination and Remuneration Committee once a year

Meeting attendance The Corporate Governance and Sustainability Committee

Meeting The Corporate Governance and Sustainability : 4

Committee (times)

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. TASSANEE YONGMEEVITHYA (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. CHINTAT CHIA-APAR (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Boonlert Foongvannaluck (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Pairoj Yangthong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. Yaowalax Tangsanguannuch (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Dr. Jintana Konglux (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Corporate Governance and Sustainability Committee

In 2025, the Committee convened quarterly meetings, totaling 4 meetings. The key roles and responsibilities are summarized as follows:

1. Meeting and Supervision

1.1 Organized quarterly meetings of the Corporate Governance and Sustainability Committee, totaling 4 meetings, to deliberate and establish appropriate operational guidelines.

1.2 Appointed a new Chairman of the Committee, added one new Committee member, and appointed one Committee Advisor.

1.3 Reviewed the composition of the Committee to enhance decision-making efficiency and strategic oversight.

2. Strategy and Policy Development

2.1 Reviewed the Committee Charter and various corporate policies to ensure alignment with the evolving business landscape.

2.2 Reviewed strategies for driving sustainable business operations, monitored progress, and adjusted key performance indicators to align with organizational and national goals.

2.3 Revised greenhouse gas management targets for the short-term, medium-term, and long-term.

3. Organizational and Sustainability Development

3.1 Conducted anti-corruption training for employees.

3.2 Communicated greenhouse gas management and reduction targets and policies to employees via the company's mobile application.

3.3 Oversaw the verification of the Carbon Footprint for Organization (CFO) by the Thailand Institute of Scientific and Technological Research (TISTR) and expanded the assessment scope to include Scope 3 emissions covering all 15 categories in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO).

3.4 Ensured continued certification under the Low Emission Support Scheme (LESS) of TGO for the second consecutive year.

2.5 Received a certificate for the third renewal of membership in the Thai Private Sector Collective Action Against Corruption (CAC), effective from March 31, 2025, to March 31, 2028.

4. Monitoring and Reporting

4.1 Systematically integrated anti-fraud and anti-corruption measures into the internal control system and continuously promoted an organizational culture grounded in transparency, integrity, and business ethics. As a result, in 2025, employees demonstrated awareness and accountability by reporting two significant incidents suspected of involving fraud or corruption. This reflects employees' confidence in the company's secure, confidential, and well-protected whistleblowing mechanism. In these cases, the company conducted thorough investigations, leading to disciplinary actions in accordance with organizational regulations in a fair, transparent, and strict manner.

4.2 Reported operational performance to the Audit Committee and the Board of Directors.

9. Internal control and related party transactions

9.1 Internal control

The Board of Directors places great importance on adequate and appropriate internal control processes and systems. Therefore, the Company has established an internal control system that covers finance, management, and operations to ensure efficiency, effectiveness, and compliance with relevant laws, regulations, and rules. This system is also appropriate for the environment of each job or activity to enable the Company to achieve its goals and objectives effectively. The Board of Directors has assigned the Audit Committee, which comprises independent directors, to review the adequacy and appropriateness of the Company's internal control system annually. This review is conducted using the assessment form for the adequacy of the internal control system provided by the Securities and Exchange Commission. The Audit Committee has a charter approved by the Board of Directors, which clearly defines its scope of work, authority, responsibilities, and operational and auditing procedures.

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 2/2026 held on February 26, 2026, the Board of Directors considered and resolved that the Company has an adequate and effective internal control system in accordance with good corporate governance principles. In the audit of the Company's financial statements for the year 2025 by Mazars Limited, the auditor of the quarterly and annual financial statements for 2025, it was reported that the examination of the statement of financial position, statement of performance, and statement of cash flows was fairly presented in all material respects, in accordance with financial reporting standards.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has an internal control system based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 5 components, which are summarized below:

1. Control Environment

The Company has periodically adjusted its corporate strategy to be appropriate and consistent with the changing business environment for maximum efficiency. In the past year, the Board of Directors has expanded the roles and responsibilities of the Corporate Governance Committee to oversee sustainability and changed the name of the committee to the "Corporate Governance and Sustainability Committee". The Company has also developed a sustainability policy and communicated it to employees. In addition, the Company has established written operating procedures and revised them to be appropriate for the Company's business. The Company has reviewed, inspected, evaluated, and monitored the actual operations of the Company's various transactions. The Company has established policies and operational plans that take into account fairness to customers, society, and the environment. The Board of Directors has overseen compliance with these policies by setting clear and measurable business objectives to achieve the stated objectives and for the long-term benefit of the Company.

2. Risk Assessment

The Company assesses risk factors that may affect its business operations and has established a Risk Management Committee to analyze the events that cause risk factors and to establish measures to monitor the events that cause risk factors. The Strategy and Risk Management Department reports on risk management to the Executive Committee, the Audit Committee, and the Board of Directors on a quarterly basis.

3. Control Activities

The Company has clearly defined the scope of authority, responsibilities, and approval limits of management at each level, prepared written manuals, and used a balance and checking system to monitor the operations of subsidiaries and associated companies on a regular basis. The Company requires an annual audit work plan to ensure that the Company's operations comply with the Company's regulations and relevant laws.

4. Information and Communication

The Company provides sufficient information for the Board of Directors to use in making informed decisions. The Company records and summarizes the opinions of the meetings in the minutes of every Board of Directors meeting. The Company has an information system to communicate effectively with employees at all levels within the organization. The Company keeps accounting records as required by law and holds meetings between the Audit Committee and the Certified Public Accountant to review the accounting policies in accordance with generally accepted accounting principles to ensure that they are appropriate for the business, as well as to consider the significant matters in the Certified Public Accountant's report.

5. Monitoring

The Company holds approximately 10 Board of Directors meetings per year and regular monthly management meetings to review and monitor the performance of the management team against targets. In Board of Directors or management meetings, if the performance deviates from the target, a resolution will be passed for the relevant department to take corrective action. The company also arranges for the Audit Committee to monitor and inspect operations in accordance with the company's regulations and internal control system. The Audit Committee, which held 12 meetings in 2025, will report significant audit findings to the Board of Directors. In the event of fraud, violation of regulations, or laws, the matter must be reported to senior management up to the Chief Executive Officer. In severe cases, the matter must be reported to the Board of Directors. The Company's auditor is Mazars Limited, which audited the financial statements for the period from January 1, 2025, to December 31, 2025. The auditor used a system-based approach to audit the Company's internal control over financial reporting to determine the audit procedures, testing, timing, and scope of work. For the period then ended, the auditor did not identify any material weaknesses in internal control over financial reporting to recommend to the Company for improvement.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has resolved to appoint Ms. Yaowaluk Tangsanguannuch as the Head of Internal Audit and Secretary of the Audit Committee, effective from September 14, 2022, onwards, as resolved at the meeting held on September 14, 2022, Meeting No. 9/2022. This decision is based on her sufficient knowledge, qualifications, and experience in accounting and finance, making her suitable for this position.

In this regard, assigned to audit and evaluate the internal control of various activities within the company, review the company's operations to ensure they align with the established operational plans, objectives, and goals, and perform other audit tasks as assigned by the Audit Committee. Details regarding the Head of Internal Audit are provided in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The approval, appointment, transfer, and termination of the Head of Internal Audit must be approved by the Audit Committee, as stipulated in the Audit Committee Charter Section. 3, Duties and Responsibilities. The qualifications of the Head of Internal Audit are shown in Attachment 3 of Form 56-1 One Report.

9.2 Related party transactions

In 2025, the Company has transactions with persons who may have conflicts of interest as disclosed in item 6 of the remark to the financial statements for the year ended 31 December 2025. The auditor stated that such transactions were normal business.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Charter Square Holding Company Limited Rental space in a building, providing a golf course and clubhouse, hotel, and related services	Mr. Narit Chia-Apar, Mrs. Tassanee Youngmeevithya, Mr. Chintat Chia-Apar and Ms. Chankate Chia-Apar, as Directors and Chia-Apar Group, as Shareholders, held 100% of shares.	31 Dec 2025
Thai K. Boiler Company Limited Manufacture of steam generators, except central heating hot water boilers	Mr. Narit Chia-Apar and Mrs. Tassanee Youngmeevithya as Directors and Chia-Apar Group, as Shareholders, held 100% of shares.	31 Dec 2025
Belize Aquaculture Limited Shrimp Farm	The joint venture which 50% of shares holding by Seafresh Group (Holdings) Limited (Company's subsidiary) and 50% of unrelated party	31 Dec 2025
Mr. Narit Chia-Apar -	As director and shareholder	31 Dec 2025
SALADAENG PLACE CO., LTD. Provision of accommodation, food, and beverage services	1. Mr. Narit Chia-Apar, Mrs. Tassanee Youngmeevithya, Mr. Chintat Chia-Apar and Ms. Chankate Chia-Apar, as Directors and Chia-Apar Group, as Shareholders, held 100% of shares.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Charter Square Holding Company Limited			
Transaction 1 <u>Nature of transaction</u> Office rental and service <u>Details</u> - <u>Necessity/reasonableness</u> Cost plus margin <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	10.39	10.14	9.62
Transaction 2 <u>Nature of transaction</u> Sales of goods <u>Details</u> Selling Shrimp products. <u>Necessity/reasonableness</u> Cost plus margin <u>Audit committee's opinion</u>	2.09	2.39	0.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 3 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> - <u>Necessity/reasonableness</u> Cost plus margin <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.24	0.22	0.14
Transaction 4 <u>Nature of transaction</u> Service fees and equipment <u>Details</u> - <u>Necessity/reasonableness</u> Cost plus margin <u>Audit committee's opinion</u>	0.00	0.00	1.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Thai K. Boiler Company Limited			
Transaction 1 <u>Nature of transaction</u> Service and equipment <u>Details</u> Boiler Inspection service and others <u>Necessity/reasonableness</u> Cost plus margin <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	1.66	1.21	0.22
Transaction 2 <u>Nature of transaction</u> Purchase of fixed assets <u>Details</u> - <u>Necessity/reasonableness</u> Agreed price <u>Audit committee's opinion</u>	5.16	2.86	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 3 <u>Nature of transaction</u> Short-term loans from related parties <u>Details</u> - <u>Necessity/reasonableness</u> Short-term loan amounting to 12MB interest rate of 4.35% per annum, at call. <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulation.	12.00	12.00	12.00
Belize Aquaculture Limited			
Transaction 1 <u>Nature of transaction</u> Long-term loans to related party <u>Details</u> - <u>Necessity/reasonableness</u>	395.87	376.32	355.88

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The loan has an interest rate of 8% and the maturity date within 13 January 2019. The loan is in accordance with the conditions for joint venture, which were approved by the Board of Directors' Meeting No. 4/2012 on 19 April 2012. <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 2 <u>Nature of transaction</u> Interest receivable <u>Details</u> - <u>Necessity/reasonableness</u> The loan has an interest rate of 8% and the maturity date within 13 January 2019. The loan is in accordance with the conditions for joint venture, which were approved by the Board of Directors' Meeting No. 4/2012 on 19 April 2012. <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulation.	85.53	83.41	83.14
Transaction 3 <u>Nature of transaction</u>	492.71	498.50	485.59

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Other current accounts receivable <u>Details</u> - <u>Necessity/reasonableness</u> The loan has an interest rate of 8% and the maturity date within 13 January 2019. The loan is in accordance with the conditions for joint venture, which were approved by the Board of Directors' Meeting No. 4/2012 on 19 April 2012. <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulation.			
Mr. Narit Chia-Apar			
Transaction 1 70.00 <u>Nature of transaction</u> Short-term loans from related parties <u>Details</u> - <u>Necessity/reasonableness</u> Short-term loan amounting to 20MB and 50MB, at an interest rate of 5.90% per annum, the repayment is due on demand. <u>Audit committee's opinion</u>	70.00	70.00	70.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulation.			
Transaction 2 <u>Nature of transaction</u> Interest paid <u>Details</u> - <u>Necessity/reasonableness</u> Short-term loan amounting to 20MB and 50MB, at an interest rate of 5.90% per annum, with repay on 29 September 2025 and 4 October 2025, respectively. <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulation.	4.13	4.14	4.13
SALADAENG PLACE CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Office rental and Service <u>Details</u> - <u>Necessity/reasonableness</u>	0.00	0.00	0.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Cost plus margin <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 2 0.00 0.00 2.05 <u>Nature of transaction</u> Sales of goods <u>Details</u> Selling Shrimp products. <u>Necessity/reasonableness</u> Cost plus margin <u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Transaction 3 0.00 0.00 0.24 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> - <u>Necessity/reasonableness</u> Cost plus margin			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors has approved a principle according to the Securities and Exchange Act (No.4) B.E. 2551 under Section 89/12 (1), the management can approve such transactions if those transactions have a trade agreement in the way of person of ordinary prudence, and shall be done with the general counterparty under the same circumstances with commercial bargaining power without influence of being a director, executives or related person.

In 2025, the Audit Committee considered connected transactions or items that may have conflicts of interest, including the disclosure of such transactions according to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and found that such transactions are normal business operations of the Company at a reasonable price and has disclosed sufficient, accurate, and complete information.

Future trends in related party transactions

The Board of Directors has considered the connected transactions of the Company to be in compliance with the law and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has guidelines for making related transactions with persons who may have conflicts of interest in the future. The conditions will be set according to the normal nature of the business as well as having measures for approval of related-party transactions as normal business practices. The directors, executive directors or persons who may have conflicts of interest shall not have the right to vote on that matter.

The connected transactions of the Company, both have happened and may happen in the future, are normal business operations without transferring the benefits to related companies or persons. The Company adhere to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as take into account rationality, suitability regarding terms and prices, so that all shareholders and stakeholders are treated fairly and equally.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the financial statements of Seafresh Industry Public Company Limited, which have been prepared in accordance with financial reporting standards. Appropriate accounting policies have been selected and applied consistently. Judgments and estimates have been made prudently and on a reasonable basis in the preparation of the financial statements. Adequate disclosures of important information are included in the notes to the financial statements. The Company's financial statements have been audited by the independent auditor, whose opinion appears in the auditor's report.

The Board of Directors has assigned the Audit Committee, which consists entirely of independent directors, to oversee the financial reporting process and the Company's operating results. The Audit Committee is responsible for reviewing the preparation of financial statements in accordance with Thai Financial Reporting Standards, assessing the adequacy and effectiveness of the internal control system, and overseeing the Company's risk management to ensure that risks are maintained at an acceptable level. The Audit Committee also ensures that the Company complies with the securities and exchange laws, the regulations of the Stock Exchange, and other relevant laws related to the Company's business operations. In addition, the Audit Committee oversees the disclosure of connected transactions or transactions that may give rise to conflicts of interest to ensure that they are accurate, complete, and transparent. The Audit Committee's opinion is presented in the Audit Committee Report in this Annual Report.

The Board of Directors has established appropriate accounting systems and effective internal control systems to provide reasonable assurance that accounting records are accurate and complete, and that material fraud or irregularities can be prevented. Appropriate measures are also in place to safeguard the Company's assets.

The Board of Directors is of the opinion that the Company's corporate governance, risk management, and internal control systems are adequate and appropriate. These systems provide reasonable assurance that the financial statements of the Company for the year ended 31 December 2025 have been properly prepared and fairly presented in all material respects in accordance with financial reporting standards.



(Mrs. Tassanee Youngmeevithya)
Chairman of the Board

Auditor's Report

INDEPENDENT AUDITOR'S REPORT**To the Shareholders of Seafresh Industry Public Company Limited****Opinion**

I have audited the consolidated and separate financial statements of Seafresh Industry Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, comprising a summary of material accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Seafresh Industry Public Company Limited and its subsidiaries as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Yennard H.

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, is of most significance in my audit of the consolidated and separate financial statements of the current year. 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.

Key audit matter	How the matter was addressed in the audit
Valuation of inventories The Group engages in the manufacturing and distribution of frozen raw shrimp, processed shrimp, vegetables and fruits, and others seafood products. The Group operates in a competitive market. Consequently, there are risks that some inventories may be presented at cost higher than the net realisable value and subject to slow movement and product devaluation. Due to the materiality of the inventories balance to the financial statements and the Group, presented inventories are stated at the lower of cost and net realisable value as detailed in Note 3.6, Note 4.4 and Note 9. The Group reviews the value of inventories during the year by comparing the cost of inventories with the net realisable value, whichever is lower. Losses from decline in value of inventories are recorded as an expense for the year. The Group has established a policy for estimating allowance for product devaluation, outdated products and slow moving inventory due to the condition of the products and the life cycle of each type of inventory. This requires management's significant judgment and estimation.	I determined the sufficiency and appropriateness of audit evidence by performing the following procedures: - Inquiring of management to obtain an understanding of the Group's policy in estimating the net realisable value of inventories and reviewing the Group's compliance with the policy; - Obtaining an understanding of the internal control relating to the estimate of the net realisable value of inventories and, on a sampling basis, observing the physical count as well as the conditions of inventories; - Testing the inventory aging classification, on a sampling basis, in the inventory aging report to determine the appropriateness of inventory aging classification; - Evaluating the appropriateness of the estimate of the net realisable value of long-outstanding inventories by considering related assumptions and comparing to past experience, including management inquiries as well as testing the calculation;

Yannawat N.

Key audit matter	How the matter was addressed in the audit
I focused on this area because of the balance of allowance for product devaluation of inventories is significant and involves the use of important judgments and estimates by the group's management.	- Testing the calculation of inventories, on a sampling basis, and comparing the cost to the expected selling price less relevant costs to sell and comparing with relevant documents. - 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 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.

Normand H.

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 Thai Financial Reporting Standards, 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 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 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 Thai Standards on Auditing 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 Thai Standards on Auditing, 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.

Benjamin H.

- 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance 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, related safeguards applied.

Stammet N.

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.

Wannawat H.

Wannawat Hemachayart

Certified Public Accountant (Thailand) No. 7049

Forvis Mazars Ltd.

Bangkok

26 February 2026

Financial Statements

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated F/S		Separate F/S	
	Notes	2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	172,969,733	110,995,295	58,465,655	1,075,221
Trade and other current receivables	8	1,350,873,575	1,391,385,803	189,954,350	155,592,910
Current contract assets		1,866,860	4,767,982	-	-
Inventories	9	1,799,903,287	1,820,502,873	493,657,458	526,142,117
Current biological assets		1,048,562	-	-	-
Refundable value added tax		51,271,631	47,063,234	3,384,658	3,104,533
Other current financial assets	32	-	-	145,678	-
Other current assets	10	80,126,256	29,733,822	6,980,730	9,537,855
Total Current Assets		3,458,059,904	3,404,449,009	752,588,529	695,452,636
NON - CURRENT ASSETS					
Restricted deposits with banks	11	20,000,000	20,000,000	20,000,000	20,000,000
Investments in subsidiaries	12	-	-	1,244,956,460	1,231,206,470
Long-term loans to and interest receivable					
- related party	6	439,023,538	459,731,966	235,217,694	228,068,733
Property, plant and equipment	14	1,800,348,918	1,531,040,204	307,949,075	314,360,615
Right-of-use assets	15.1	22,017,754	23,951,348	4,860,659	6,804,922
Goodwill		4,477,755	4,492,401	-	-
Other intangible assets other than goodwill	16	1,589,124	3,176,789	194,442	90,815
Other non-current assets		6,356,837	4,716,836	5,853,991	4,310,007
Total Non - Current Assets		2,293,813,926	2,047,109,544	1,819,032,321	1,804,841,562
TOTAL ASSETS		5,751,873,830	5,451,558,553	2,571,620,850	2,500,294,198

Seafresh

INDUSTRY PUBLIC COMPANY LIMITED

The accompanying notes form an integral part of these financial statements. (ฉบับที่ 1/2566)

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated F/S		Separate F/S	
	Notes	2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	17, 24	1,615,065,160	1,690,362,819	624,883,658	473,275,538
Trade and other current payables		783,630,921	602,736,237	14,581,271	12,176,821
Accounts payable for purchase of fixed assets		404,995	862,917	404,995	862,917
Current contract liabilities		1,547,745	1,851,310	-	-
Accrued expenses	18	99,614,008	85,766,473	6,917,414	10,097,121
Current portion of long term loans					
from financial institutions	19	53,348,464	39,269,079	-	-
Current portion of lease liabilities	15.2, 24	7,870,670	7,439,090	2,071,782	1,930,112
Current provisions for employee benefits	21	6,300,836	6,027,409	4,928,335	5,559,528
Short-term loans from related parties	6, 24	83,214,186	82,714,816	54,303,008	110,564,328
Corporate income tax payable		8,134,978	47,944,958	-	-
Other current financial liabilities		4,655,917	886,186	-	742,403
Other current liabilities		50,141,348	35,009,608	1,975,272	1,673,882
Total Current Liabilities		2,713,929,228	2,600,870,902	710,065,735	616,882,650
NON - CURRENT LIABILITIES					
Lease liabilities	15.2, 24	15,989,874	17,917,229	3,396,259	5,468,041
Long-term loans from financial institutions	19	122,184,976	32,570,819	-	-
Long-term loans from other company	20	69,149,165	69,375,342	-	-
Provisions for employee benefits	21	44,709,508	44,147,599	40,685,360	39,663,097
Deferred tax liabilities	25.1	102,576,277	77,021,082	-	-
Other non-current liabilities		30,000	30,000	30,000	30,000
Total Non - Current Liabilities		354,639,800	241,062,071	44,111,619	45,161,138
TOTAL LIABILITIES		3,068,569,028	2,841,932,973	754,177,354	662,043,788

Seafresh
INDUSTRY PUBLIC COMPANY LIMITED
บริษัท อุตสาหกรรมอาหารทะเล จำกัด (มหาชน)

Signature

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		In Baht			
		Consolidated F/S		Separate F/S	
Notes		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share at Baht 1 par value					
- Authorised 927,099,200 shares	22	927,099,200	927,099,200	927,099,200	927,099,200
- Issued and paid - up 927,099,200 shares	22	927,099,200	927,099,200	927,099,200	927,099,200
Share premium		799,228,000	799,228,000	799,228,000	799,228,000
Share premium on treasury shares		12,902,865	12,902,865	12,902,865	12,902,865
Retained earnings					
- Appropriated for legal reserve	23	52,107,890	52,107,890	52,107,890	52,107,890
- Unappropriated		583,453,232	554,661,332	21,468,684	42,275,598
Other components of shareholders' equity		(51,058,362)	(43,459,547)	4,636,857	4,636,857
Total equity attributable to the Company's shareholders		2,323,732,825	2,302,539,740	1,817,443,496	1,838,250,410
Non-controlling interests		359,571,977	307,085,840	-	-
TOTAL SHAREHOLDERS' EQUITY		2,683,304,802	2,609,625,580	1,817,443,496	1,838,250,410
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,751,873,830	5,451,558,553	2,571,620,850	2,500,294,198

Seafresh
INDUSTRY PUBLIC COMPANY LIMITED
บริษัท ซีฟรেশ อินดิวสรี จำกัด (มหาชน)

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

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	In Baht			
		Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
Income					
Sales	29	7,902,932,625	7,397,093,946	975,537,092	1,476,055,026
Services	29	7,367,292	12,028,181	5,569,961	4,045,529
Finance income		150,961	212,967	8,032,958	3,431,791
Dividend income		-	-	100,979,998	163,868,444
Other income	26	40,024,644	15,846,017	59,561,688	40,844,354
Gain from fair value adjustment on derivative		-	-	888,081	-
Total income		<u>7,950,475,522</u>	<u>7,425,181,111</u>	<u>1,150,569,778</u>	<u>1,688,245,144</u>
Expenses					
Cost of sales	9	(6,906,879,811)	(6,421,344,756)	(896,228,896)	(1,290,084,424)
Cost of services		(6,065,624)	(7,353,053)	(4,068,871)	(3,980,849)
Distribution Costs		(216,781,173)	(209,246,807)	(102,139,114)	(96,951,907)
Administrative expenses		(509,606,257)	(528,028,279)	(117,269,946)	(180,448,828)
Loss from exchange rates		(14,944,381)	(55,628,304)	(21,998,436)	(21,662,204)
Loss from fair value adjustment on derivative		(3,845,737)	(33,941)	-	(7,484,504)
Total expenses		<u>(7,658,122,983)</u>	<u>(7,221,635,140)</u>	<u>(1,141,705,263)</u>	<u>(1,600,612,716)</u>
Profit before finance cost and income tax		292,352,539	203,545,971	8,864,515	87,632,428
Finance costs		(136,106,274)	(128,702,339)	(29,671,429)	(31,420,617)
Profit (loss) before income tax		<u>156,246,265</u>	<u>74,843,632</u>	<u>(20,806,914)</u>	<u>56,211,811</u>
Income tax expenses	25.2	(71,317,880)	(135,546,359)	-	(51,000,000)
Profit (loss) for the year		<u>84,928,385</u>	<u>(60,702,727)</u>	<u>(20,806,914)</u>	<u>5,211,811</u>
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange difference on transaction financial statements		(11,249,171)	(13,917,740)	-	-
Other comprehensive income (loss) for the year - net of tax		<u>(11,249,171)</u>	<u>(13,917,740)</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		<u>73,679,214</u>	<u>(74,620,467)</u>	<u>(20,806,914)</u>	<u>5,211,811</u>

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

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
PROFIT (LOSS) ATTRIBUTABLE TO				
The Company's shareholders	28,791,900	(81,525,534)	(20,806,914)	5,211,811
Non-controlling interests	56,136,485	20,822,807	-	-
	<u>84,928,385</u>	<u>(60,702,727)</u>	<u>(20,806,914)</u>	<u>5,211,811</u>
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO				
The Company's shareholders	21,193,085	(90,926,968)	(20,806,914)	5,211,811
Non-controlling interests	52,486,129	16,306,501	-	-
	<u>73,679,214</u>	<u>(74,620,467)</u>	<u>(20,806,914)</u>	<u>5,211,811</u>
BASIC EARNINGS PER SHARE				
Profit (loss) (Baht per share)	<u>0.03</u>	<u>(0.09)</u>	<u>(0.02)</u>	<u>0.01</u>
Weighted average number of common shares (share)	<u>927,099,200</u>	<u>927,099,200</u>	<u>927,099,200</u>	<u>927,099,200</u>

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

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

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SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

		In Baht						
		Retained earnings (deficits)				Total		
		Issue and paid-up share Capital	Share premium	Share premium on treasury share	Appropriated for legal Reserve	Unappropriated	Other components of shareholders' equity	shareholders' equity
	Note							
Separate F/S								
Balance as at 1 January 2024		927,099,200	799,228,000	12,902,865	51,847,299	37,324,378	4,656,857	1,833,038,599
Transfer legal reserve	23	-	-	-	260,591	(260,591)	-	-
Profit for the year		-	-	-	-	5,211,811	-	5,211,811
Total comprehensive income for the year		-	-	-	260,591	4,951,220	-	5,211,811
Balance as at 31 December 2024		927,099,200	799,228,000	12,902,865	52,107,890	42,275,598	4,656,857	1,838,250,410
2025								
Balance as at 1 January 2025		927,099,200	799,228,000	12,902,865	52,107,890	42,275,598	4,656,857	1,838,250,410
Transfer legal reserve	23	-	-	-	-	-	-	-
Loss for the year		-	-	-	-	(20,806,914)	-	(20,806,914)
Total comprehensive loss for the year		-	-	-	-	(20,806,914)	-	(20,806,914)
Balance as at 31 December 2025		927,099,200	799,228,000	12,902,865	52,107,890	21,468,684	4,656,857	1,817,443,496

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

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	84,928,385	(60,702,727)	(20,806,914)	5,211,811
Adjustments to reconcile profit (loss)				
Income tax expense	71,317,880	135,546,359	-	51,000,000
Depreciation and amortisation expenses	151,884,350	130,885,451	40,250,707	40,705,144
Allowance (reversal of allowance) for decline in value of inventories	10,258,287	1,117,374	11,206,159	-
(Gain) loss on disposal of fixed assets	(26,291,954)	285,951	(10,430,667)	285,951
Gain from sales of right-of-use assets	(284,450)	-	-	-
Written off inventories	8,475,199	7,541,391	-	-
Written off fixed assets	3,441	311,631	3,441	1,867
Amortised expenses	-	2,122,338	-	2,122,338
Allowance for expected credit loss	44,221,713	31,712,079	-	-
Unrealised loss on foreign exchange rates	10,364	84,677	3,869,494	9,910,228
(Gain) loss on fair value adjustment on derivative	3,845,737	33,941	(888,081)	7,484,504
Provision for employee benefit obligations	5,310,633	5,373,897	4,866,367	4,924,985
Dividend income	-	-	(100,979,998)	(163,868,444)
Finance income	(150,961)	(212,967)	(8,032,958)	(3,431,791)
Finance costs	136,106,274	128,702,339	29,671,429	31,420,617
Gain on revised lease agreement	(6,975,920)	(427,584)	-	-
Cash flows provided from (used in) operations before changes in operating assets and liabilities	482,658,978	382,374,150	(51,271,021)	(14,232,790)
Decrease (increase) in operating assets				
Trade and other current receivables	19,681,186	(138,342,901)	(37,997,894)	19,972,365
Inventories	972,347	(81,394,208)	20,386,705	159,100,180
Current biological assets	(1,048,562)	157,184	-	-
Other current assets	(60,038,031)	(32,935,814)	(3,160,200)	(6,932,539)
Other non-current assets	772,601	45,153	935,566	(2,464)
Increase (decrease) in operating liabilities				
Trade and other current payables	194,438,654	129,457,862	(775,257)	(26,762,237)
Other current liabilities	15,131,738	(5,595,737)	301,390	70,693
Paid for employee benefits obligation	(4,475,297)	(9,193,472)	(4,475,297)	(9,193,472)
Cash received (paid) from operations	648,093,614	244,572,217	(76,056,008)	122,019,736
Income tax payment	(87,315,694)	(48,640,258)	(2,479,550)	(201,822)
Net cash provided from (used in) operating activities	560,777,920	195,931,959	(78,535,558)	121,817,914

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

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	In Baht			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for investment in subsidiaries	-	-	(13,749,990)	-
Cash received from short-term loans to related parties	-	1,337,500	-	-
Cash paid for purchases of fixed assets	(455,217,630)	(133,855,296)	(29,136,335)	(36,894,794)
Cash paid for purchases of intangible assets	(166,990)	(367,136)	(166,990)	(117,000)
Proceed from disposal of fixed assets	76,763,315	205,607	13,589,027	205,607
Proceed from disposal of right of use	2,796,089	-	-	-
Dividend received	-	-	-	1,721,115
Interest received	165,026	213,252	666,793	724,879
Net cash used in investing activities	(375,660,190)	(132,466,073)	(28,797,495)	(34,360,193)
Cash flows from financing activities				
Payment for Interest	(133,505,426)	(126,470,652)	(30,214,570)	(27,202,167)
Cash received for bank overdrafts and short-term loans from financial institutions	162,291,786	594,310,076	151,247,585	300,120,000
Repayments for bank overdrafts and short-term loans from financial institutions	(233,982,049)	(399,201,317)	-	(399,201,317)
Cash received from short-term loans from related parties	-	-	63,500,664	46,300,000
Repayments for short-term loans from related parties	-	-	(17,414,782)	(25,350,000)
Cash received from long-term loans from financial institutions	193,316,249	-	-	-
Repayments for long-term loans from financial institutions	(89,388,508)	(53,376,192)	-	-
Cash received from issuing ordinary share	10	-	-	-
Payment for lease liabilities	(7,177,793)	(10,524,985)	(2,393,640)	(2,393,640)
Dividend paid to non-controlling interests	-	(1,653,886)	-	-
Net cash (used in) provided from financing activities	(108,445,731)	3,083,044	164,725,257	(107,727,124)
Translation adjustment on foreign currency financial statements	(14,689,355)	825,663	-	-
Increase (decrease) in cash and cash equivalents - net	61,982,644	67,374,593	57,392,204	(20,269,403)
Cash and cash equivalents at beginning of year	110,995,295	43,618,783	1,075,221	21,340,430
Effect on foreign currency exchange rate at the end of year	(8,206)	1,919	(1,770)	4,194
Cash and cash equivalents at end of year	172,969,733	110,995,295	58,465,655	1,075,221
Supplemental cash flows information				
Non cash transactions:-				
Increase in right-of-use assets under lease liabilities	10,958,286	6,397,986	-	-
Payable for purchase of fixed assets	404,995	862,917	404,995	862,917
Long-term loans to and interest receivable - related parties	-	75,007,202	-	90,147,330
Off- setting short-term loans from related parties with dividend	-	-	100,979,998	71,999,999

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

Notes to the Financial Statements

1. NATURE OF OPERATIONS AND GENERAL INFORMATION

Seafresh Industry Public Company Limited ("the Company") is a public company limited which is incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The registered addresses of the Company's office and branches are as follows:

Head office: 402 Moo 8, Chumphon - Paknam Road, Paknam, Muangchumphon, Chumphon 86120.

1 Branch: 152/25, Chartered Square Building, 31st Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

2 Branch: 108/16 Moo.3 Najomtien Sub-District Sattahip, Chonburi 20250

3 Branch: 208 Kromluang Chumphon Road, Tha Taphao Sub-District, Muangchumphon Distric, Chumphon 86000

As at 31 December 2025, the major shareholder of the Company is Chia-Apar family and related parties, who own 66.14% of the Company's share capital.

The Company and its subsidiaries ("the Group") is principally engaged in the manufacturing and distribution of frozen raw shrimp, processed shrimp, vegetable and fruit, other seafood products and other services.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Basis of financial statements preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") including 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 notes 3 have been applied consistently to all periods presented in these financial statements.

The financial statements are officially prepared in Thai language. The translation of these statutory financial statements into another language must conform to the Thai language.

The consolidated and separate financial statements have been prepared under the historical cost basis, except as disclosed specifically.

These financial statements were approved by the Company's Board of Directors on 26 February 2026.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Seafresh Industry Public Company Limited and its subsidiaries which the Company can exercise control over or holds shares with voting rights more than 50% as follows:

	Country of incorporation	Percentage of Shareholding		Nature of business
		2025	2024	
Subsidiaries				
C-Fresh Limited (39% held by the Company and 28.55% held by SIHQ)	Jersey	67.55	67.55	Investment in other companies
C-Fresh Trading Limited (100% held by C-Fresh Limited)	Jersey	67.55	67.55	Trading Company
Seafresh Group (Holdings) Limited (SGH) (100% held by C-Fresh Limited)	United Kingdom	67.55	67.55	Investment in companies engaged in seafood processing and other related business
Sea Farms Limited (100% held by SGH)	United Kingdom	67.55	67.55	Import and distribution of seafood
Blue Earth Foods Limited (25% held by the Company and 75% held by SGH)	United Kingdom	75.66	75.66	Sourcing, producing and distribution of processed seafood
Sea Farms, Inc. (25% held by the Company and 65% held by C-Fresh Limited)	United States of America	68.91	68.91	Import and distribution of seafood
Prochaete Innovations Limited (25% held by the Company and 35% held by SGH)	United Kingdom	48.64	48.64	Research and development of fish meal substitution
Sea Farms Nutrition Limited (SFN) (60% held by SGH and 25% held by SIHQ)	United Kingdom	65.53	65.53	Produce and sell animals feed and nutrition
Sea Farms Nutrition, Inc. (85% held by C-Fresh Limited)	United States of America	57.42	57.42	Sell animals feed and nutrition
Mudwalls Farm Limited (88% held by SGH)	United Kingdom	59.44	59.44	Trading of fruit and vegetable
44 Foods Limited (100% held by SGH)	United Kingdom	67.55	67.55	E-Commerce platform for food products

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED 31 DECEMBER 2025

	Country of incorporation	Percentage of Shareholding		Nature of business
		2025	2024	
Subsidiaries				
Manufacturing Systems Implementation Company Limited	Thailand	51.00	51.00	Consulting and installation of computer system
Seafresh IHQ Company Limited (SIHQ)	Thailand	100.00	100.00	Provide managerial, technical support and financial management services to companies in the Group
Seafresh Farm Company Limited	Thailand	100.00	100.00	Shrimp farm
Seafresh Gourmet Company Limited	Thailand	100.00	-	Trading Company
Umami (1982) Group Company Limited	Thailand	100.00	-	Service restaurant
Fin Meals Europe Limited	Jersey	67.55	-	Trading Company
Joint venture				
Belize Aquaculture Limited (held by SGH)	Belize	50.00	50.00	Shrimp farm

Significant inter-company transactions with subsidiaries included in the consolidated financial statements have been eliminated.

The consolidated financial statements have been prepared using the same accounting policies for similar transactions or accounts of similar nature in the preparation of the Company's financial statements.

2.3 New and revised TFRS

2.3.1 TFRS became effective in the current year

During the year, the Group's has adopted the revised TFRS, which were effective for fiscal years beginning on or after 1 January 20CY. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards as follows:

- Amendments to TAS 1 Presentation of Financial Statements
- Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:
Disclosures
- Amendments to TFRS 16 Leases
- TFRS 17 Insurance Contracts

The adoption of these TFRS does not have any significant impact on the Group's financial statements.

2.3.2 TFRS will become effective for fiscal year beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of the revised TFRS, which were effective for fiscal year beginning on or after 1 January 2026. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards.

The management of the Group's has been determined that the adoption of these TFRS will not have any significant impact on the Group's financial statements.

3. MATERIAL ACCOUNTING POLICIES

3.1 Investments in subsidiaries and joint venture

In the separate financial statements, investments in subsidiaries and associates are accounted for using cost method.

In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

3.2 Foreign currency translation

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 the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit and loss, any exchange component of that gain or loss is recognized in profit and loss.

3) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position

- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are presented under current liabilities in the statement of financial position.

Cash at banks with restrictions of usage are presented separately as "Restricted deposits with banks" under non-current assets in the statement of financial position.

3.4 Financial instrument

Recognition and derecognition

The Group will recognize financial assets and financial liabilities when the Group becomes a party to the contractual provisions of the financial instrument.

The Group will derecognize financial assets when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

The Group will derecognize financial liabilities when they are extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

The Group classified financial assets into the categories (1) amortised cost (2) fair value through other comprehensive income (FVTOCI) or (3) fair value through profit or loss (FVTPL) based on 2 criteria as follows:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented as a separate transaction.

At initial recognition, the financial assets (in the case of a financial asset not at FVTPL) are initially recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets.

Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The Group does not have any financial assets categorized and measured by FVTOCI.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions:

- the Group held such financial assets within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI (if any). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Classification and initial measurement of financial liabilities

The Group classifies the financial instruments issued by the Group as financial liabilities or equity securities by considering contractual obligations.

The Group initially recognizes the financial liabilities at fair value and adjusted with transaction costs that are directly attributable to the acquisition of the financial liabilities.

Subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method and are expensed in the profit or loss except derivative liabilities, which are measured at FVTPL.

3.5 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 8.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method.

3.7 Current biological assets

Current biological assets comprise farm shrimps. These are measured at cost less impairment losses, (if any), since the growing period to harvest is approximately 3 months. Costs of current biological assets include all costs of juvenile shrimps and related farming costs.

3.8 Property, plant and equipment

Land is stated at cost and less impairment on assets (if any).

All plant and equipment are stated at historical cost less accumulated depreciation and impairment on assets (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items including an initial estimate of the costs of dismantling and removing the items and restoring the site on which it is located, when the entity has the obligation to do so.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is recognized. All other repairs and maintenance are charged to the statement of profit or loss during the period in which they are incurred.

Depreciation on other asset is calculated on the straight-line method over the estimated useful lives of the related assets. The estimated useful lives are as follows:

Buildings	20 - 50 years
Building improvements	5 - 10 years
Machine and factory equipment	3 - 10 years
Office fixtures and supplies	3 - 10 years
Vehicles	5 - 10 years

Land and Construction in progress are not depreciated.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds from sales on assets with the carrying amount and net gains or losses will be recognized in statements of profit or loss.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalized as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. All other borrowing costs are recognized as expenses.

3.9 Intangible assets

Intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any) of assets.

Intangible assets with finite lives are amortized on a systematic basis over their economic useful lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is recognized to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3 years
Customers relationship	3 years

3.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.11 Leases

Leases - where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group initially recognizes the right-of-use (ROU) at cost at the lease commencement date, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date less any incentive received, initial direct costs and estimated costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the lease commencement date, the ROU is stated at historical cost less accumulated depreciation and impairment on assets (if any). The Group calculated the depreciation on the ROU using the straight-line method over the lease period.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group will use the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability at the commencement date are as follows:

- fixed payment less incentive receivable (if any);
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the Company's estimate of the amount expected to be payable under a residual value guarantee
- the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group recognizes the lease associated with payments for short-term leases that have a lease term of 12 months or less and lease of low-value assets as an expense on a straight-line basis over the lease period.

Leases - where the Group is the lessor

At the commencement date, the Group will classify leases as operating lease or a finance lease. If the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset, the lease will be classified as an operating lease. If the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset, the lease will be classified as a finance lease.

The underlying assets of operating leases are presented in the right-of-use assets in the statement of financial position and their value is measured on a basis consistent with other similar right-of-use assets of the Group.

3.12 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantial ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as profit or loss in the period in which they are incurred.

3.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable

tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.14 Employee benefits

Provident fund

The Group and its employees in Thailand have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3% and 5%, respectively, of their basic salaries. The fund, will pay employees upon termination in accordance with the fund rules. The Group contribution to the fund is recognized as expense when incurred.

Post - employment benefits

The Group has obligations in respect of the severance payments due to employees upon retirement under the labor law. The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognized to equity through other comprehensive income in the period in which they arise.

3.15 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably

estimated. Restructuring provisions comprise lease, lease termination penalties and employee termination payment. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

3.16 Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any companies within the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in shareholders' equity.

3.17 Premium on treasury stock

Gains on disposal of treasury stock are determined by reference to the carrying amount and are presented as premium on treasury stock. Losses on disposal of treasury stock are determined by reference to the carrying amount and are presented in premium on treasury stock and retained earnings, consecutively.

3.18 Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Judgment is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time.

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognized over time as the services are provided. The related costs are recognized in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct or the multiple services are rendered in different reporting periods. The consideration received is allocated based on

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

Other income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

Interest income is recognized on an accrual basis based on effective interest rate.

3.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's board of directors who make strategic decisions.

3.21 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.22 Fair value estimate

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible classified by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly that is, as prices or indirectly that is, derived from prices.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In the preparation of financial statements, management undertake judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. Actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumptions and judgements are as follows:

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4.1 Plant and equipment and intangible assets

Management determines the estimated useful lives and residual values of the Group's plant and equipment and intangible assets. The management reviews the calculations of depreciation and amortization expenses where the estimated useful life and residual value differ from the previous estimation or there is write-off for technically obsolete or non-utilised assets.

4.2 Current provisions for employee benefit obligations

The present value of the current provisions for employee benefit obligations depends on several factors that are determined on an actuarial basis using a number of assumptions including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of current provisions for employee benefit obligation.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the current provisions for employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related current provisions for employee benefit obligations.

4.3 Impairment of trade receivables

The Group determines an impairment of trade receivables with an amount equal to lifetime expected credit losses (ECLs). The management uses various assumptions and judgements to estimate ECLs including exercising judgement to estimate an expected loss rate, the determination of factors that are specific to the debtors together with an assessment of both current and future forecasts of general economic conditions. The management reviews these estimates and assumptions on a regular basis.

4.4 Allowance for decline in value of inventory

The Group provides allowances for obsolete, slow-moving and defective inventories to reflect impairment of inventories. The allowances are based on consideration of inventory turnover and deterioration of each category.

4.5 Recoverability of joint venture balances

The Group has provided trading and loan balances to its joint venture, Belize Aquaculture Limited, a company incorporated in Belize. Management reassesses the recoverable amount of these balances on an annual basis.

In assessing any risks of impairment, management estimate the reasonable amount based on its share of the net assets, the ongoing trading position, and any ultimate estimated realizable value. Estimation uncertainty arises through any assumptions relating to these aspects. During the year, additional impairment provisions have been recognised against these balances, reflecting ongoing losses and the net liability position of the joint venture. Management also note a continuing high degree of estimation uncertainty as to any ultimate recoverable amount against these balances.

4.6 Impairment of assets

The Group treats assets as impaired when there has been a significant or prolonged decline in their fair value.

The determination of what is "significant" or "prolonged" requires management judgment.

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4.7 Leases

Determining the lease term

The Group exercises judgement in determining whether it is reasonably certain to exercise their option to terminate or extend a lease in determining the lease term which considers all relevant facts and circumstances that create an economic incentive to exercise their option.

Determining discount rate

The discount used in the calculation of the lease liability is the rate implicit in the leases if it can be readily determined, or the incremental borrowing rate if not. The Group evaluates the incremental borrowing rate by using information provided by a third-party of the Group and adjusts information obtained to reflect changes in the Group's financial factor.

4.8 Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the company and subsidiary's future taxable income against which the deductible temporary differences can be utilised. Management judgement is required in assessing the impact of any legal or economic limit or uncertainties in various tax jurisdictions.

5. CAPITAL RISK MANAGEMENT

The Group's objectives in the management of capital is 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.

6. TRANSACTIONS WITH RELATED PARTIES

The Company has significant business transactions with related parties (related in term of common shareholders and/or management). Such transactions have complied with the terms and bases determined by the Company and related parties, which are summarised below.

The relationship between the Company and related parties are summarised below:

Names	Relationship
Manufacturing Systems Implementation Company Limited	Subsidiary
Seafresh IHQ Company Limited	Subsidiary
Seafresh Farm Company Limited	Subsidiary
Seafresh Gourmet Company Limited	Subsidiary
Umami (1982) Group Company Limited	Subsidiary
C-Fresh Limited.	Subsidiary
C-Fresh Trading Limited.	Subsidiary of C-Fresh Limited
Fin Meals Europe Limited	Subsidiary of C-Fresh Limited
Sea Farms, Inc.	Subsidiary of C-Fresh Limited

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Names	Relationship
Sea Farms Nutrition, Inc.	Subsidiary of C-Fresh Limited
Seafresh Group (Holdings) Limited ("SGH")	Subsidiary of C-Fresh Limited
Sea Farms Limited	Subsidiary of SGH
Blue Earth Foods Limited	Subsidiary of SGH
Prochaete Innovation Limited	Subsidiary of SGH
Sea Farms Nutrition Limited ("SFN")	Subsidiary of SGH
Mudwalls Farm Limited	Subsidiary of SGH
44 Foods Limited	Subsidiary of SGH
Belize Aquaculture Limited	Joint Venture of SGH
Chartered Square Holding Company Limited	Common director and shareholders
Thai K Boiler Company Limited	Common director and shareholders
Saladaeng Place Company Limited	Common director and shareholders
Mr. Narit Chia-apar	Shareholder and director

Significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

		(Unit : Thousand Baht)			
Transaction with related parties	Pricing policy	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
<u>Subsidiaries</u>					
Sales of goods	Cost plus margin	-	-	462,945	570,997
Service income	Cost plus margin	-	-	5,570	4,046
Interest income	1.15%, 2.00% and 2.60% per annum	-	-	7,901	3,237
Other income - interest on credit sale	1.00% per month	-	-	22,732	27,497
Other income - Gain on disposal of assets	Agreed price	-	-	6,010	-
Dividend income	Declared rate	-	-	100,980	163,868
Miscellaneous income	Cost plus margin	-	-	15,369	1,157
Service fee	Cost plus margin	-	-	11,053	11,602
Interest paid - short-term loan	0.50% and 5.95% per annum	-	-	4,907	4,104
Purchase of raw materials	Agreed price	-	-	5,472	861

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

Transaction with related parties	Pricing policy	Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
<u>Related parties</u>					
Sales of goods	Cost plus margin	2,527	2,394	1,276	2,394
Service income	Cost plus margin	351	726	-	-
Miscellaneous incomes	Cost plus margin	49	44	49	44
Office rental and service	Cost plus margin	10,232	10,139	9,583	9,790
Service and equipment	Cost plus margin	1,513	1,210	313	10
Interest paid - short-term loan	4.35% per annum	522	523	522	523
Purchase of fixed assets	Agreed price	-	2,855	-	2,855

Shareholder and director

Interest paid - short-term loan	5.90% per annum	4,130	4,141	-	-
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Key management personnel compensation

Short-term employee benefits	68,331	69,651	17,499	17,174
Provision for post-employment benefits	477	455	477	455

Significant balances with the related parties as at 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Trade accounts receivable (Note 8)				
Subsidiaries	-	-	173,800	109,519
Related party	378	221	27	221
Total	378	221	173,827	109,740

Other current accounts receivable (Note 8)

Subsidiaries	-	-	5,323	2,640
Joint venture - net	485,589	498,502	-	-
Total	485,589	498,502	5,323	2,640

Other current assets

Subsidiaries	-	-	-	528
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SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Long-term loans and interest receivable				
Subsidiaries				
Loans to	-	-	216,937	217,168
Interest receivable	-	-	18,281	10,901
Total	-	-	235,218	228,069
Joint venture				
Loans to	355,885	376,321	-	-
Interest receivable	83,139	83,411	-	-
Total	439,024	459,732	-	-
Other non-current assets				
Related parties	2,281	2,203	2,041	2,127
Trade payable				
Subsidiaries	-	-	1,062	27
Other current accounts payable				
Subsidiaries	-	-	1,107	107
Related parties	337	212	168	82
Total	337	212	1,275	189
Short-term loans from				
Subsidiaries				
Principal	-	-	38,851	93,745
Interest	-	-	2,238	4,127
Total	-	-	41,089	97,872

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Related parties				
Principal	12,000	12,000	12,000	12,000
Interest	1,214	692	1,214	692
Total	13,214	12,692	13,214	12,692
Shareholder and director				
Principal	70,000	70,000	-	-
Interest	-	23	-	-
Total	70,000	70,023	-	-

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Long-term loans to related party

The balance of long-term loans to joint venture and the movement during the year are as follows:

(Unit : Thousand Baht)								
Borrower	Interest rate (% per annum)	Principal (Thousand GBP)	Consolidated F/S				Share of equity loss for the year	31 December 2025
			Unrealised gain on exchange rates	Currency translation differences	Increase	Decrease		
Belize Aquaculture Limited	8.00	14,555	376,321	-	-	(915)	(19,521)	355,885

Long-term loans to related party

The balance of long-term loans to subsidiaries and the movements during the year are as follows:

Borrower	Interest rate (% per annum)	Principal (Thousand Baht)	Maturity date	Separate F/S			Unrealised gain on exchange rates	31 December 2025
				Increase		Decrease		
				31 December 2024				
Seafresh Farm Company Limited	2.00 - 2.60	134,600	At call	134,600	-	-	-	134,600
Seafresh Group (Holdings) Limited	4.50	1,950	14 July 2026	82,568	-	-	(231)	82,337
Total				217,168	-	-	(231)	216,937

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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On 19 June 2024, the group of companies declared a dividend payment. The said dividend receivable was structured as an inter-company loan agreement amounting to GBP 1,950,000 with an interest rate of 4.5% per annum.

Short-term loans are classified as long-term loans due to the lender (subsidiary) has an intention to extend the period of loan repayment to more than one year. Although these loans are subject to short-term loan agreements, in practice there have been no repayments for several years and the date of final settlement is not confirmed. Therefore, they are recorded as long-term loans, reflecting the substance of the transactions.

As at 31 December 2025, the subsidiary has cumulatively recognised a share of equity loss from the joint venture amounting to Baht 181.31 million (2024: Baht 162.63 million).

The subsidiary has not recognised interest income from long-term loans to joint venture since 1 January 2016 until loans are settled by the joint venture.

The Group has an outstanding net of share of equity loss from the joint venture amounting to Baht 925 million which includes other accounts receivable of Baht 486 million, interest receivable of Baht 83 million and long-term loans of Baht 356 million. The Company believes that the amount will be recoverable since the underlying property held by the joint venture exceeds the value of the amounts outstanding. The principal asset of the joint venture has a fair value amounting to USD 35.82 million (equivalent to Baht 1,095.28 million as at 31 December 2025) based on a valuation performed by an independent appraiser.

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Short-term loans from related parties

The balance of short-term loans from related person, related parties and subsidiaries and the movements during the year are as follows:

(Unit : Thousand Baht)						
Consolidated F/S						
Lender	Interest rate (% per annum)	Currency	Principal (Thousand Baht)	Maturity date	31 December 2024	31 December 2025
					Increase	Decrease
Shareholder and director	5.90	Baht	20,000	At call	20,000	-
Shareholder and director	5.90	Baht	50,000	At call	50,000	-
Thai K Boiler Company Limited	4.35	Baht	12,000	At call	12,000	-
Total					82,000	-
						82,000

Separate F/S						
Lender	Interest rate (% per annum)	Currency	Principal (Thousand Baht)	Maturity date	31 December 2024	31 December 2025
					Increase	Decrease
Seafresh IHQ Company Limited	0.50 and 5.95	Baht	93,745	At call	93,745	63,501
Thai K. Boiler Company Limited	4.35	Baht	12,000	At call	12,000	-
Total					105,745	63,501
						118,395
						50,851

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. CASH AND CASH EQUIVALENTS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Cash on hand	185	147	90	90
Current and savings accounts	114,955	95,702	546	746
Deposits in transit	57,830	15,146	57,830	239
Total	172,970	110,995	58,466	1,075

8. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Trade accounts receivable - general	790,144	797,403	3,280	28,880
Trade accounts receivable - related parties (Note 6)	378	221	173,827	109,740
Other current accounts receivable - third parties	74,763	95,724	7,524	14,333
Other current accounts receivable - related parties (Note 6)	686,129	674,848	5,323	2,640
Total	1,551,414	1,568,196	189,954	155,593
<u>Less</u> Impairment for expected credit loss - other accounts receivable - related parties (Note 6)	(201,517)	(181,397)	-	-
<u>Less</u> Impairment for expected credit loss – other accounts receivable	-	(490)	-	-
Exchange difference on translation financial statement – other account receivable – related parties (Note 6)	997	5,051	-	-
Exchange difference on translation financial statement – Other accounts receivable	-	26	-	-
Total	1,350,874	1,391,386	189,954	155,593

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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The aging analyses of trade accounts receivable are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
<u>Trade accounts receivable - general</u>				
Not yet due	732,529	742,711	2,779	22,419
Less than 3 months	55,909	51,461	343	6,461
3 - 6 months	1,548	1,008	-	-
6 - 12 months	115	2,223	115	-
Over 12 months	43	-	43	-
Total	790,144	797,403	3,280	28,880
<u>Trade accounts receivable - related parties</u>				
Not yet due	343	217	63,644	54,208
Less than 3 months	35	4	99,565	31,267
3 - 6 months	-	-	10,618	24,265
Total	378	221	173,827	109,740

9. INVENTORIES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Finished goods	529,471	560,329	478,265	530,488
Work in process	2,233	2,013	39	353
Raw materials and packaging supplies	1,322,641	1,301,089	67,133	34,983
Chemical and others	432	1,685	-	892
Total	1,854,777	1,865,116	545,437	566,716
<u>Less</u> Allowance for decline in value of inventories	(54,872)	(44,746)	(51,780)	(40,574)
Exchange difference on translation financial statement	(2)	133	-	-
Total	1,799,903	1,820,503	493,657	526,142

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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The movements in allowance for decline in value of inventories during the year are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Beginning balance	44,613	43,629	40,574	40,574
Increase	11,207	1,117	11,206	-
Decrease	(948)	-	-	-
Exchange difference on translation				
financial statement	2	(133)	-	-
Ending balance	54,874	44,613	51,780	40,574

The decrease in the allowance for the decline in inventory of the Company during 2025 was principally due to the increase in the slow-moving inventories of the Company.

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Cost of goods sold	6,896,621	6,420,228	885,023	1,290,084
Increase in allowance	10,259	1,117	11,206	-
Total cost of sales	6,906,880	6,421,345	896,229	1,290,084

10. OTHER CURRENT ASSETS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Prepaid expense	2,086	2,247	1,226	1,251
Office supplies	2,889	2,692	2,629	2,603
Advance payment	2,946	165	2,924	165
Asset deposit during installation	-	5,423	-	5,423
Others	72,205	19,207	202	96
Total	80,126	29,734	6,981	9,538

11. RESTRICTED DEPOSITS WITH BANKS

Restricted deposits with banks represent fixed deposit of 3 months, 6 months and 12 months pledged as collateral for the overdraft and short-term loans facilities from financial institutions.

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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12. INVESTMENTS IN SUBSIDIARIES

Separate F/S										
Currency of Investments	Paid-up capital		Percentage of shareholding direct (%)		Percentage of shareholding direct and indirect (%)		At Cost (Thousand Baht)		Dividend Income (Thousand Baht)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
C-Fresh Limited ^(12.1.0)	GBP	10,000	10,000	39.00	39.00	67.55	67.55	190	190	-
C-Fresh Trading Limited ^(12.1.0)	GBP	1	1	-	-	67.55	67.55	-	-	-
Seafresh Group (Holdings) Limited ^(12.1.0)	GBP	10,000	10,000	-	-	67.55	67.55	-	-	90,147
Sea Farms Limited	GBP	1	1	-	-	67.55	67.55	-	-	-
Blue Earth Foods Limited	GBP	3,000	3,000	25.00	25.00	75.66	75.66	36	36	-
Sea Farms, Inc	USD	10,000	10,000	25.00	25.00	68.91	68.91	77	77	-
Prochaete Innovation Limited ^(12.4)	GBP	100	100	25.00	25.00	48.64	48.64	1	1	-
Sea Farms Nutrition Limited	GBP	10,000	10,000	-	-	65.53	65.53	-	-	-
Sea Farms Nutrition, Inc	USD	10,000	10,000	-	-	57.42	57.42	-	-	-
Mudwallis Farm Limited	GBP	100	100	-	-	59.44	59.44	-	-	-
44 Foods Limited	GBP	100	100	-	-	67.55	67.55	-	-	-
Manufacturing Systems										
Implementation Company Limited	Thousand Baht	1,250	1,250	51.00	51.00	51.00	51.00	903	903	1,721
Seafresh IHQ Company Limited	Thousand Baht	900,000	900,000	100.00	100.00	100.00	100.00	900,000	900,000	72,000
Seafresh Farm Company Limited	Thousand Baht	330,000	330,000	100.00	100.00	100.00	100.00	330,000	330,000	-

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Separate F/S									
Currency of Investments	Paid-up capital		Percentage of shareholding direct (%)		Percentage of shareholding direct and indirect (%)		At Cost (Thousand Baht)		Dividend Income (Thousand Baht)
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025
Seafresh Gourmet Company Limited ^(12.1.1)	Thousand Baht	12,500	-	100.00	-	100.00	12,500	-	-
Umami (1982) Group Company Limited ^(12.1.2)	Thousand Baht	1,250	-	100.00	-	100.00	1,250	-	-
Fin Meals Europe Limited ^(12.2)	GBP	10,000	-	-	-	67.55	-	-	-
Total							1,244,957	1,231,207	100,980
									163,868

12.1 On 18 December 2024, according to the resolution of the Board of Directors' meeting No. 10/2024, the establishment of two new subsidiaries was approved as follows:

12.1.1 Seafresh Gourmet Co., Ltd., a company registered and incorporated in Thailand and principally engaged in marketing and sale of food products, Seafresh Gourmet Co., Ltd. registered with the Department of Business Development (DBD) on 8 January 2025 and has a registered share capital of Baht 50 million. Seafresh Industry Public Company Limited holds 100% shareholding in Seafresh Gourmet Co., Ltd.

12.1.2 Umami (1982) Group Co., Ltd., a company registered and incorporated in Thailand and principally engaged in noodle shops and franchises, Umami (1982) Group Co., Ltd. registered with Department of Business Development (DBD) on 8 January 2025 and has registered share capital of Baht 5 million. Seafresh Industry Public Company Limited holds 100% shareholding in Umami (1982) Group Co., Ltd.

12.2 On 14 February 2025, a new company, Fin Meals Europe Limited., was incorporated in Jersey and is principally engaged in fresh and frozen sales in European markets. Fin Meals Europe Limited has registered share capital of GBP 10,000, C-Fresh Limited holds 100% shareholding in Fin Meals Europe Limited. As a result, the company's indirect shareholder proportion became 67.55% .

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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12.3 Business Restructuring of the Company

The Board of Director's Meeting No. 4/2024, held on 14 May 2024, approved the business restructuring to enhance the efficiency to business operations. In this regard, the business restructuring does not result in any material impact on the total assets of the group company and is in accordance with the company's original shareholding proportion.

12.3.1 C-Fresh Limited (held by Seafresh Industry Public Company Limited)

On 7 June 2024, the Board of directors established C-Fresh Limited, a company incorporated in Jersey and principally engaged as a holding company. On 19 June 2024, SGH transferred the entire original shareholding proportion to C-Fresh Limited. Therefore, C-Fresh Limited has a registered share capital of GBP 10,000, equivalent to Baht 190 thousand. As a result, the company's direct and indirect shareholder proportions became 39.00% and 67.55%, respectively.

12.3.2 After business restructuring the company's direct shareholding proportion in Seafresh Group (Holdings) Limited decreased from 39% to 0%, while the indirect shareholding proportion remained in accordance with the company's original shareholding proportion.

12.3.3 C-Fresh Trading Limited (held by C-Fresh Limited)

On 10 June 2024, the Board of directors established C-Fresh Trading Limited, a company incorporated in Jersey and principally engaged as a trading company. C-Fresh Trading Limited has a registered share capital of GBP 1. On 19 June 2024, C-Fresh Limited holds 100% shareholding in C-Fresh Trading Limited. As a result, the company's indirect shareholder proportion became 67.55%.

12.4 The Company has only 48.64% interest in Prochaete Innovation Limited but has included this in the consolidated financial statements because the Company can govern the financial and operating policies of such subsidiary through the board of directors voting rights which is more than 50%.

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The total non-controlling interests as at 31 December 2025 is Baht 361.23 million (2024: Baht 307.09 million) of which Baht 390.03 million (2024: Baht 416.08 million) is Sea Farms Limited which is considered as material non-controlling interests. Set out below are the summarised financial information for aforementioned subsidiary.

Summarised statement of financial position as at 31 December 2025 and 2024

	(Unit : Million Baht)	
	Sea Farms Limited	
	2025	2024
<u>Assets</u>		
Current assets	2,174	2,166
Non-current assets	2	3
Total assets	2,176	2,169
<u>Liabilities</u>		
Current liabilities	974	886
Non-current liabilities	-	1
Total liabilities	974	887
Net assets	1,202	1,282

Summarised statement of comprehensive income for the years ended 31 December 2025 and 2024

	(Unit : Million Baht)	
	Sea Farms Limited	
	2025	2024
Revenue	3,165	2,929
Profit before income tax	16	140
Income tax expense	21	34
Profit after income tax	(5)	106
Total comprehensive income	(5)	106
Total comprehensive income attributable to non-controlling interests	(2)	34

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Million Baht)

	Sea Farms Limited	
	2025	2024
Net cash from operating activities	55	90
Net cash used in investing activities	(1)	-
Net cash used in financing activities	(112)	(24)
Net cash inflows	(58)	66

The information above is the amount before inter-company eliminations.

13. INVESTMENT IN JOINT VENTURE

		Consolidated F/S					
		Percentage of investment		At cost		Equity method	
		(%)		(Thousand Baht)		(Thousand Baht)	
		2025	2024	2025	2024	2025	2024
Paid-up capital							
Belize Aquaculture Limited	BZD 13.75 million	50.00	50.00	9,663	9,663	-	-

The Group has no contingent liabilities relating to the Group's interest in the joint venture.

No movements in the Group's investment in joint venture because a subsidiary has fully recognised loss sharing from investment under the equity method.

Summary of financial information of joint venture by investment portion are as follows:

(Unit : Thousand Baht)

	Belize Aquaculture Limited	
	2025	2024
Cash and cash equivalents	1,481	1,429
Trade and other current receivables	64	153
Inventories	5,565	6,193
Property, plant and equipment	270,211	309,531
Total assets	277,321	317,306
Trade and other current payables	351,340	347,617
Loans	310,167	311,181
Total liabilities	661,507	658,798

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(Unit : Thousand Baht)

	Belize Aquaculture Limited	
	2025	2024
Net assets	(384,186)	(341,492)
Revenue	1,397	2,000
Cost of sales	-	-
Selling and administrative expenses	(65,771)	(24,395)
Loss before income tax	(64,374)	(22,395)
Income tax	-	-
Loss for the year	(64,374)	(22,395)

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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14. PROPERTY, PLANT AND EQUIPMENT

(Unit : Thousand Baht)

	Consolidated F/S					Total
	Land	Buildings, and buildings improvements	Machine, and factory equipment	Office fixtures and supplies	Vehicles	
As at 1 January 2024						
Opening - net book value	384,015	661,953	299,666	56,447	66,601	1,536,614
Additions	-	28,865	41,912	1,916	9,135	139,462
Transfer in	-	2,617	16,136	1,025	-	19,778
Transfer out	-	-	-	-	-	(19,778)
Disposals - net	-	-	(492)	-	-	(492)
Write off - net	-	-	(311)	(1)	-	(312)
Depreciation	-	(32,965)	(61,435)	(14,406)	(9,395)	(118,201)
Reclassified	-	-	-	-	-	(6,315)
Exchange difference on translation financial statement	(1,394)	(12,132)	(2,892)	(669)	(1,064)	(19,716)
Closing - net book value	382,621	648,338	292,584	44,312	65,277	1,531,040
As at 31 December 2024						
Cost	382,621	1,439,778	1,180,631	224,883	161,005	3,486,826
Less Accumulated depreciation	-	(791,440)	(888,047)	(180,571)	(95,728)	(1,955,786)
Net book value	382,621	648,338	292,584	44,312	65,277	1,531,040

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(Unit : Thousand Baht)

	Consolidated F/S					Construction in progress	Total
	Land	Buildings, and Buildings improvements	Machine, and factory equipment	Office fixtures and supplies	Vehicles		
As at 1 January 2025							
Opening - net book value	382,621	648,338	292,584	44,312	65,277	97,908	1,531,040
Additions	-	219,912	48,266	11,780	155,468	19,333	454,759
Transfer in	-	5,151	11,924	107	-	-	17,182
Transfer out	-	-	-	-	-	(17,182)	(17,182)
Disposals - net	-	-	(3,158)	-	(47,313)	-	(50,471)
Write off - net	-	-	(1)	(3)	-	-	(4)
Depreciation	-	(32,701)	(69,654)	(19,419)	(17,879)	-	(139,653)
Reclassified	-	-	-	-	-	6,315	6,315
Exchange difference on translation financial statement	(179)	(1,453)	84	151	46	(286)	(1,637)
Closing - net book value	382,442	839,247	280,045	36,928	155,599	106,088	1,800,349

As at 31 December 2025							
Cost	382,442	1,662,085	1,212,716	233,909	229,742	106,088	3,826,982
Less Accumulated depreciation	-	(822,837)	(932,671)	(196,981)	(74,144)	-	(2,026,633)
Net book value	382,442	839,248	280,045	36,928	155,598	106,088	1,800,349

Certain land and buildings are mortgaged as collateral for long-term loans from financial institutions as explained in Note 19.

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

	Separate F/S					Total
	Land	Buildings, and buildings improvements	Machine, and factory equipment	Office fixtures and supplies	Vehicles	
As at 1 January 2024						
Opening - net book value	105,279	104,446	97,867	1,258	4,983	317,354
Additions	-	2,084	6,093	1,116	9,135	42,502
Transfer	-	2,618	16,080	1,025	-	-
Write off - net	-	-	(491)	-	-	(491)
Disposals - net	-	-	(1)	-	-	(1)
Depreciation	-	(14,329)	(21,621)	(850)	(1,888)	(38,688)
Reclassified	-	-	-	-	(6,315)	(6,315)
Closing - net book value	105,279	94,819	97,927	2,549	12,230	314,361
As at 31 December 2024						
Cost	105,279	748,204	543,106	45,373	79,719	1,523,238
Less Accumulated depreciation	-	(653,385)	(445,179)	(42,824)	(67,489)	(1,208,877)
Net book value	105,279	94,819	97,927	2,549	12,230	314,361

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

	Separate F/S					
	Land	Buildings, and buildings improvements	Machine, and factory equipment	Office fixtures and supplies	Vehicles	Construction in progress
						Total
As at 1 January 2025						
Opening - net book value	105,279	94,819	97,927	2,549	12,230	1,557
Additions	-	1,896	2,147	2,055	5,747	16,833
Transfer	-	3,310	4,986	107	-	(8,403)
Write off - net	-	-	(1)	(3)	-	(4)
Disposal - net	-	-	(3,158)	-	-	(3,158)
Depreciation	-	(12,089)	(20,898)	(1,129)	(4,127)	-
Reclassified	-	-	-	-	-	6,315
Closing - net book value	105,279	87,936	81,003	3,579	13,850	16,302
						307,949
As at 31 December 2025						
Cost	105,279	752,705	524,128	46,179	60,752	16,302
Less Accumulated depreciation	-	(664,769)	(443,125)	(42,600)	(46,902)	-
Net book value	105,279	87,936	81,003	3,579	13,850	16,302
						307,949

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**15.1 Right-of-use assets**

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S				
	Buildings, and improvement	Machine, and factory equipment	Office fixtures and supplies	Vehicles	Total
As at 1 January 2024					
Net book value as at 1 January	8,930	5,676	176	14,680	29,462
Addition during the year	-	-	-	6,398	6,398
Disposals – net	-	-	-	(1,784)	(1,784)
Depreciation during the year	(2,028)	(2,128)	(149)	(5,723)	(10,028)
Exchange difference on translation financial statement	-	(31)	3	(69)	(97)
Net book value as at 31 December	6,902	3,517	30	13,502	23,951
As at 31 December 2024					
Cost	11,916	14,251	889	22,736	49,792
<u>Less</u> Accumulated depreciation	(5,014)	(10,734)	(859)	(9,234)	(25,841)
Net book value	6,902	3,517	30	13,502	23,951

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

	Consolidated F/S				
	Buildings, and improvement	Machine, and factory equipment	Office fixtures and supplies	Vehicles	Total
As at 1 January 2025					
Net book value as at 1 January	6,902	3,517	30	13,502	23,951
Addition during the year		9,035	273	1,650	10,958
Disposals – net				(2,512)	(2,512)
Depreciation during the year	(2,028)	(2,495)	(108)	(5,828)	(10,459)
Exchange difference on translation financial statement		28	2	49	79
Net book value as at 31 December	4,874	10,985	197	6,861	22,017
As at 31 December 2025					
Cost	11,916	23,245	1,160	20,214	56,535
Less Accumulated depreciation	(7,042)	(13,160)	(963)	(13,353)	(34,518)
Net book value	4,874	10,085	197	6,861	22,017

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

	Separate F/S		
	Buildings, and improvement	Machine, and factory equipment	Total
As at 1 January 2024			
Net book value as at 1 January	8,749	-	8,749
Depreciation during the year	(1,944)	-	(1,944)
Net book value as at 31 December	6,805	-	6,805
As at 31 December 2024			
Cost	16,363	1,582	17,945
Less Accumulated depreciation	(9,558)	(1,582)	(11,140)
Net book value	6,805	-	6,805

(Unit : Thousand Baht)

	Separate F/S		
	Buildings, and improvement	Machine, and factory equipment	Total
As at 1 January 2025			
Net book value as at 1 January	6,805	-	6,805
Depreciation during the year	(1,944)	-	(1,944)
Net book value as at 31 December	4,861	-	4,861
As at 31 December 2025			
Cost	16,363	1,582	17,945
Less Accumulated depreciation	(11,502)	(1,582)	(13,084)
Net book value	4,861	-	4,861

Income and expenses relating to right-of-use assets for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Income relating to sub-lease	1,507	1,094	1,507	1,094

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15.2 Finance lease liabilities

As at 31 December 2025 and 2024, the Group has lease agreements for buildings, machine, office equipment and vehicles with period of 18 - 78 months. The present value of lease liabilities are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Not later than 1 year	9,200	8,812	2,394	2,394
Later than 1 year but not later than 5 years	16,955	19,326	3,590	5,984
	26,155	28,138	5,984	8,378
<u>Less</u> Deferred finance cost	<u>(2,295)</u>	<u>(2,782)</u>	<u>(516)</u>	<u>(980)</u>
Present value of finance lease liabilities	23,860	25,356	5,468	7,398
<u>Less</u> Current portion	<u>(7,871)</u>	<u>(7,439)</u>	<u>(2,072)</u>	<u>(1,930)</u>
Net book value	<u>15,989</u>	<u>17,917</u>	<u>3,396</u>	<u>5,468</u>

The present value of lease liabilities as at 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Not later than 1 year	7,871	7,439	2,072	1,930
Later than 1 year but not later than 5 years	15,989	17,917	3,396	5,468
Present value of lease liabilities	<u>23,860</u>	<u>25,356</u>	<u>5,468</u>	<u>7,398</u>

Expenses relating to lease liabilities for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Finance cost relating to lease liabilities	516	980	516	980

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16. INTANGIBLE ASSETS

(Unit : Thousand Baht)

	Consolidated F/S		
	Customer relationship	Computer software	Total
As at 1 January 2024			
Opening - net book value	-	5,466	5,466
Additions	-	367	367
Amortization	-	(2,655)	(2,655)
Exchange difference on translation financial statement	-	(1)	(1)
Closing - net book value	-	3,177	3,177
As at 31 December 2024			
Cost	20,096	61,198	81,294
<u>Less</u> Accumulated amortization	(20,096)	(58,021)	(78,117)
Net book value	-	3,177	3,177
As at 1 January 2025			
Opening - net book value	-	3,177	3,177
Additions	-	167	167
Amortization	-	(1,772)	(1,772)
Exchange difference on translation financial statement	-	17	17
Closing - net book value	-	1,589	1,589
As at 31 December 2025			
Cost	20,031	61,224	81,225
<u>Less</u> Accumulated amortization	(20,031)	(59,635)	(79,666)
Net book value	-	1,589	1,589

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED 31 DECEMBER 2025

	(Unit : Thousand Baht)
	Separate F/S
	Computer software
As at 1 January 2024	
Opening - net book value	47
Additions	117
Amortization	(73)
Closing - net book value	91
As at 31 December 2024	
Cost	17,823
<u>Less</u> Accumulated amortization	(17,732)
Net book value	91
As at 1 January 2025	
Opening - net book value	91
Additions	167
Amortization	(64)
Closing - net book value	194
As at 31 December 2025	
Cost	17,990
<u>Less</u> Accumulated amortization	(17,796)
Net book value	194

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Bank overdrafts	91,031	61,265	91,031	61,265
Short-term loans from financial institutions	1,524,034	1,629,098	533,853	412,011
Total	1,615,065	1,690,363	624,884	473,276

Bank overdrafts and short-term loan facilities of the Group bear interest at 1.40% - 6.60% per annum and are collateralized by the bank deposits of the Company, inventories, and trade accounts receivable of its subsidiaries.

As at 31 December 2025, the Group has unutilised short-term credit facilities amounting to Baht 605 million (31 December 2024: Baht 573 million).

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. ACCRUED EXPENSES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Accrued salary and bonus	559	599	9	3
Accrued transportation and warehouse expense	12,688	10,304	192	315
Accrued utilities expense	13,881	3,666	3,546	3,666
Accrued consulting expense	533	536	-	150
Accrued promotional expense	33,267	26,234	-	-
Others	38,686	44,427	3,170	5,963
Total	99,614	85,766	6,917	10,097

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NOTES TO FINANCIAL STATEMENTS

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19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Loans	Principals	Term (years)	Maturity	Repayment	(Unit : Thousand Baht)	
					Consolidated F/S	
					2025	2024
1	GBP 2.2 million	5	June 2025	Monthly installments of GBP 18,313	-	14,987
				plus final installment on the last installment date	-	14,354
2	GBP 2.5 million	4.3	July 2025	Monthly installments of GBP 47,600	-	9,928
3	GBP 1.7 million	4	June 2025	Monthly installments of GBP 38,400	-	32,571
4	USD 0.9 million	4.1	December 2026	Monthly installments of USD 6,359	-	-
				and principal on due date	-	-
5	USD 2.2 million	4.1	December 2029	Monthly installments of USD 14,512	69,016	-
				and principal on due date	106,517	-
6	GBP 2.9 million	1.5	October 2027	Monthly installments of GBP 104,313	175,533	71,840
Total					(53,348)	(39,269)
Less Current portion					122,185	32,571
Portion due more than one year						

The subsidiaries' loans bear interest at 3.0% to 4.0% above base lending rate per annum. The Group must comply with the covenants in the contracts.

The subsidiaries' loans are collateralized by the mortgage of land with building and assets of subsidiaries (Note 14).

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Movements in long-term loans are summarized below:

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2025	2024
Beginning balance of year	71,840	128,396
Addition	193,316	-
Less Repayments	(89,389)	(59,736)
Currency translation differences	(234)	3,180
Ending balance of year	175,533	71,840

Maturity of long-term loans is as follows:

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2025	2024
Between 1 year and 2 years	94,646	71,840
Between 3 years and 5 years	80,887	-
	175,533	71,840

20. LONG – TERM LOAN FROM OTHER COMPANY

The balance of long-term loan from other company and the movements during the year are as follows:

(Unit : Thousand Baht)									
Consolidated F/S									
Lender	Interest rate (% per annum)	Currency	Principal (Thousand)	Maturity date	31 December				31 December 2025
					2024	Increase	Decreases	Currency translation differences	
Temchu Limited	1.15	GBP	1,623	At call	69,375	-	-	(226)	69,149
					69,375	-	-	(226)	69,149

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FOR THE YEAR ENDED 31 DECEMBER 2025

21. CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements in current provisions for employee benefits for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Current provisions for employee benefits at beginning of year	50,175	53,995	45,223	49,491
Current service cost	3,906	3,998	3,527	3,615
Interest cost	1,405	1,375	1,339	1,310
Actuarial gains from remeasurements of defined benefit plans remeasurement of post-employee benefit	-	-	-	-
Benefits paid during the year	(4,475)	(9,193)	(4,475)	(9,193)
Current provisions for employee benefits at ending of year	51,011	50,175	45,614	45,223
Less Current portion	(6,301)	(6,027)	(4,928)	(5,560)
Net	44,710	44,148	40,686	39,663

During the year 2025, the company disbursed severance payments amounting to Baht 0.95 million due to employee layoffs.

Assumptions to estimate the actuarial valuation data are as follows:

	Consolidated and Separate F/S	
	2025	2024
Discount rate (% per year)	1.36 - 2.74	1.36 - 2.74
Future salary increase rate (Depending on age range) (% per year)	4.00	4.00

For the years ended 31 December 2025 and 2024, provision for employee benefit expenses included in the profit or loss are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Current service cost	3,906	3,998	3,527	3,615
Interest cost	1,405	1,375	1,339	1,310
Total expenses recognized in profit or loss	5,311	5,373	4,866	4,925

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All income summarised above were included within items that will not be reclassified subsequently to profit or loss in the statement of profit or loss and other comprehensive income.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025		2025	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate				
Increment (decrement) of current provisions for employee benefit	(3,114)	3,463	(2,949)	3,276
Salary growth rate				
Increment (decrement) of current provisions for employee benefit	4,491	(4,078)	4,249	(3,862)
	Increase	Decrease	Increase	Decrease
	20%	20%	20%	20%
Employee turnover				
Increment (decrement) of current provisions for employee benefit	(3,100)	3,567	(2,960)	3,410
	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2024		2024	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate				
Increment (decrement) of current provisions for employee benefit	(3,390)	3,793	(3,099)	3,453
Salary growth rate				
Increment (decrement) of current provisions for employee benefit	4,293	(3,899)	3,906	(3,561)

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(Unit : Thousand Baht)			
Consolidated F/S		Separate F/S	
2024		2024	
Increase	Decrease	Increase	Decrease
20%	20%	20%	20%

Employee turnover

Increment (decrement) of current provisions for

employee benefit	(2,938)	3,393	(2,657)	3,043
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As at 31 December 2025, expected maturity of employee benefits obligation before discount are as follows:

(Unit : Thousand Baht)			
		Consolidated F/S	Separate F/S
Within one year		6,209	4,928
Between 2 - 5 years		28,654	28,507
Between 6 - 10 years		27,254	26,356
Between 11 - 15 years		21,510	21,356
Total		83,627	81,147

22. SHARE CAPITAL

As at December 31, 2025 and 2024, the total issued number of ordinary shares is 927,099,200 mshares with a par value of Baht 1.00 per share. All issued shares are fully paid.

23. LEGAL RESERVE

Legal reserve represents the reserve which the Company appropriated under the provisions of the Public Limited Companies Act B.E. 2535, which requires the Company to appropriate at least 5% of its net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve reaches 10% of the authorized share capital. This reserve is not available for dividend distribution.

24. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

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(Unit : Thousand Baht)

	Consolidated F/S				
	Finance	Short-term	Bank	Long-term	
	Lease	loans from	overdrafts and	loans from	
	liabilities	related party	short-term	financial	
			loans from	institutions	Total
			financial		
			institutions		
1 January 2024	30,467	82,045	1,495,492	128,396	1,736,400
Cash-flows:					
Repayment	(10,525)	-	(399,439)	(53,377)	(463,341)
Proceeds	-	-	594,310	-	594,310
Non-cash:					
Increase during					
the year	7,770	670	-	-	8,440
Decrease during					
the year	(1,784)	-	-	-	(1,784)
Exchange					
difference on					
translation					
financial statement	(572)	-	-	(3,179)	(3,751)
31 December 2024	25,356	82,715	1,690,363	71,840	1,870,274

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

	Consolidated F/S				
	Finance Lease liabilities	Short-term loans from related party	Bank overdrafts and short- term loans from financial institutions	Long-term loans from financial institutions	Total
1 January 2025	25,356	82,715	1,690,363	71,840	1,870,274
Cash-flows:					
Repayment	(7,178)	-	(233,982)	(89,389)	(330,549)
Proceeds	-	-	162,292	193,316	355,608
Non-cash:					
Increase during the year	8,235	499	360	-	9,094
Decrease during the year	(2,511)	-	-	-	(2,511)
Exchange difference on translation financial statement	(41)	-	(3,968)	(234)	(4,243)
31 December 2025	23,861	83,214	1,615,065	175,533	1,897,673

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

	Separate F/S			
	Finance Lease	Short-term	Bank overdrafts	
	liabilities	loans from	and short-term	
		related party	loans from	
			financial	
			institutions	Total
1 January 2024	9,196	157,753	572,594	739,543
Cash-flows:				
Repayment	(2,394)	(25,350)	(399,201)	(426,945)
Proceeds	-	46,300	300,120	346,420
Non-cash:				
Increase during				
the year	596	3,861	-	4,457
Decrease during				
the year	-	-	(237)	(237)
Off - setting short-term				
loans from related parties				
with dividend income	-	(72,000)	-	(72,000)
31 December 2024	7,398	110,564	473,276	591,238

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

	Separate F/S			
	Finance Lease liabilities	Short-term loans from related party	Bank overdrafts and short-term loans from financial institutions	Total
January 2025	<u>7,398</u>	<u>110,564</u>	<u>473,276</u>	<u>591,238</u>
Cash-flows:				
Repayment	(2,394)	(17,415)	-	(19,809)
Proceeds	-	63,501	151,248	214,749
Non-cash:				
Increase during the year	464	-	-	464
Decrease during the year	-	(1,367)	360	(1,007)
Off - setting short-term loans from related parties with dividend income	<u>-</u>	<u>(100,980)</u>	<u>-</u>	<u>(100,980)</u>
31 December 2025	<u>5,468</u>	<u>54,303</u>	<u>624,884</u>	<u>684,655</u>

SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. INCOME TAX

Applicable tax rates for the Group are as follows;

	Tax rate (%)	
	2025	2024
Income tax under the Revenue Code of the Company and subsidiary in Thailand	8, 20	8, 20
Corporate income tax in foreign countries	21, 25	21, 25

25.1 Deferred tax assets and tax liabilities

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Deferred tax assets	-	-	-	-
Deferred tax liabilities	(102,576)	(77,021)	-	-
Net	(102,576)	(77,021)	-	-

The change in deferred tax assets and liabilities are as follows:

	(Unit : Thousand Baht)				
	Consolidated F/S				
	1 January 2025	Statement of profit or loss	Shareholders' equity	Currency translation differences	31 December 2025
<u>Deferred tax assets from</u>					
Forward exchange contracts	2,004	(34)	-	(6)	1,964
Total	2,004	(34)	-	(6)	1,964
<u>Deferred tax liabilities from</u>					
Difference from depreciation rate	(79,025)	(26,191)	-	676	(104,540)
Net	(77,021)	(26,225)	-	670	(102,576)

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(Unit : Thousand Baht)

	Consolidated F/S				
	1 January 2024	Statement of profit or loss	Shareholders' equity	Currency translation differences	31 December 2024
<u>Deferred tax assets from</u>					
Loss carried forward	51,000	(51,000)	-	-	-
Forward exchange contracts	7,811	(5,918)	-	111	2,004
Total	58,811	(56,918)	-	111	2,004
<u>Deferred tax liabilities from</u>					
Difference from depreciation rate	(82,680)	1,695	-	1,960	(79,025)
Net	(23,869)	(55,223)	-	2,071	(77,021)

(Unit : Thousand Baht)

	Separate F/S				
	1 January 2025	Statement of profit or loss	Shareholders' equity	Currency translation differences	31 December 2025
<u>Deferred tax assets from</u>					
Loss carried forward	-	-	-	-	-

(Unit : Thousand Baht)

	Separate F/S				
	1 January 2024	Statement of profit or loss	Shareholders' equity	Currency translation differences	31 December 2024
<u>Deferred tax assets from</u>					
Loss carried forward	51,000	(51,000)	-	-	-

Deferred tax assets are recognized for tax loss carried forward only to the extent that realization of the related tax benefit through the future taxable profits is probable. As at 31 December 2025, unrecognized deferred tax assets in the consolidated and separate financial statements is Baht 98.63 million (2024: Baht 98.63 million). Unutilized tax losses will expire during 2025 to 2033.

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FOR THE YEAR ENDED 31 DECEMBER 2025

25.2 Income tax expenses recognized in the statements of profit or loss for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Current tax	45,093	80,323	-	-
Deferred tax	26,225	55,223	-	(51,000)
Total	71,318	135,546	-	(51,000)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Profit before tax	156,246	74,844	(20,807)	56,211
Tax calculated at a tax rate of 20%	31,249	14,969	(4,161)	11,242
Tax effect of:				
Revenue granted income tax exemption and expenses that are deductible at a greater amount	(100,133)	(176,334)	(100,980)	(163,868)
Impact of intercompany transactions	20,009	41,954	-	-
Change in tax rate	(40,337)	8,072	-	-
Expenses not deductible for tax purpose	61,841	41,680	16,083	16,164
Recognize tax losses in prior periods as income tax assets	-	(304)	-	-
Reversal of deferred tax assets	3,952	(42,051)	-	(51,000)
Unrecognized current year loss as deferred tax assets	94,737	247,560	89,058	238,462
Tax charged	71,318	135,546	-	51,000

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26. OTHER INCOME

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Income from sale of by products	3,160	5,848	3,160	5,848
Compensation from export duty	1,357	1,390	1,357	1,389
Interest income from credit sale	-	-	22,732	27,497
Income from sales of scrap	565	1,087	556	1,019
Gain on sales of fixed assets	26,291	-	10,431	-
Others	8,652	7,521	21,326	5,091
Total	40,025	15,846	59,562	40,844

27. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Salaries and wages and others employee benefits	1,305,638	1,187,462	221,064	328,915
Depreciation and amortization expenses	151,884	130,885	42,016	40,705
Raw materials and consumable supplies used	5,092,309	4,782,667	647,284	906,633
Logistic expenses	230,365	196,292	15,517	24,955
Utilities expenses	55,861	141,442	52,395	70,165
Warehouse expenses	38,742	32,286	263	323
Maintenance expenses	25,311	65,601	22,933	23,777
Rental expenses and service expenses	9,492	9,215	6,190	6,464
Changes in finished goods and work in process	27,864	120,594	52,537	127,786
Allowance for decline in value of inventories	10,258	1,117	11,206	-

28. REVENUES

The major revenue streams of the Group are sales of frozen raw shrimp, frozen cooked shrimp, processed shrimp such as breaded shrimp, tempura shrimp and sushi shrimp, fruits and vegetables. Sales are through overseas subsidiaries under the trademark of the Group and customers which are an importer, a wholesaler, a retailer and a re-processor in the European Union, Japan, USA, Canada and Australia. The Group recognizes revenues from sales at a specific point in time. Furthermore, the Group has revenue from service agreements to provide consulting and implement Oracle computer systems in Thailand. The Group recognized revenue from such services over the duration of the service period.

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29. SEGMENT REPORTING

The Group presents operating segments by geographical area. Segment information is presented in respect of the Group operating segments consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the board of directors. The board of directors reviews the Group's internal reporting regularly to assess business performance and allocate resources. The board of directors measures the business based on a measure of segment profit before tax, which is derived on a basis that is consistent with the measurement of profit in the consolidated financial information.

Operating segments are defined as components of the Group about which segment financial information is available on a segment basis and that is evaluated regularly by the board of directors.

The information of operating segments for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S							
	Overseas operation		Thailand operation		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from third parties	7,307,577	6,492,036	602,723	917,086	-	-	7,910,300	7,409,122
Revenues from related parties	-	-	374,315	570,997	(374,315)	(570,997)	-	-
Total revenues	7,307,577	6,492,036	977,038	1,488,083	(374,315)	(570,997)	7,910,300	7,409,122
Revenue classified by revenue recognition								
At point in time	7,307,577	6,492,036	969,671	1,476,055	(374,315)	(570,997)	7,902,933	7,397,094
Over time	-	-	7,367	12,028	-	-	7,367	12,028
Total	7,307,577	6,492,036	977,038	1,488,083	(374,315)	(570,997)	7,910,300	7,409,122
Finance income	-	-	68,328	63,025	(68,177)	(62,812)	151	213
Finance cost	199,140	188,501	28,897	31,464	(91,931)	(91,263)	136,106	128,702
Depreciation and amortization expenses	99,498	78,366	52,386	52,519	-	-	151,884	130,885
Segment profit (loss) before income tax	238,433	142,143	(85,895)	68,750	3,708	(136,049)	156,246	74,844
Segment assets	4,544,683	4,235,674	2,387,237	2,328,377	(1,180,046)	(1,112,492)	5,751,874	5,451,559
Increase (decrease) of non-current assets of segment	261,831	(21,608)	(10,678)	20,660	(4,449)	(82,568)	246,704	(83,516)
Segment liabilities	3,339,276	3,191,513	795,415	645,088	(1,066,122)	(994,668)	3,068,569	2,841,933

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Major customers

For the year ended 31 December 2025, the Group's revenue from sales of products to external major customers amounts to Baht 3,835 million (31 December 2024: Baht 3,253 million).

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Capital commitments

As at 31 December 2025, the Company and a subsidiary has capital commitments in respect of purchases of machinery amounting to Baht 4.04 million (31 December 2024: machinery of Baht 7.14 million).

30.2 Bank guarantees

	Consolidated and Separate F/S	
	2025	2024
US Customs bond	USD 0.3 million	USD 0.3 million
Electricity guarantee	Baht 5.0 million	Baht 6.2 million
Import / export guarantee - Customs Dept.	Baht 1 million	Baht 1 million

31. PROMOTIONAL PRIVILEGES

The Company has been granted various promotional privileges by the Board of Investment under the Investment Promotion Act. B.E. 2520 Details of the promotion certificates are as follows:

Certificate No.	Certificate's date	The promoted business	Date of first earning operating income
1070(2)/2557	9 January 2014	The manufacture of frozen seafood products.	13 July 2019
1075(3)/2557	10 January 2014	The manufacture of semi-processed product and frozen product	4 July 2019

Subject to certain imposed conditions, the privileges granted include the following:

- Permission to own land in order to carry on the promoted activities, as deemed appropriate by the Board of Investment.
- Exemption from import duty on machinery imported for use in production, as approved by the Board.
- Exemption from corporate income tax on net profit for a period of eight years commencing as from the date of first earning income from the promoted operation. (Except for Certificate No. 1070(2)/2557, which is exempted for up to 100 percent of the investment amount.)
- Exemption from income tax on dividends paid from the profit of the promoted operation, for a period of eight years.

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FOR THE YEAR ENDED 31 DECEMBER 2025

- e) Permission to deduct costs of installation or construction of public utilities at the rate of twenty-five percent in addition to normal depreciation charges.

The Company's operating revenues for the years ended 31 December 2025 and 2024 divided into promoted and non-promoted operations are as follows:

	(Unit : Thousand Baht)		
	Promoted business	Non - promoted business	Total
2025			
Sales			
Domestic sales	131,713	64,861	196,574
Export sales	496,828	282,135	778,963
Total sales	628,549	346,996	975,537
2024			
Sales			
Domestic sales	157,487	69,375	226,862
Export sales	991,342	257,851	1,249,193
Total sales	1,148,829	327,226	1,476,055

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32. FINANCIAL INSTRUMENTS

32.1 The outstanding financial assets and financial liabilities as at 31 December 2025 and 2024, are as follows:

(Unit : Thousand Baht)

	Consolidated F/S					
	2025			2024		
	Fair value			Fair value		
	Carrying amounts	through profit or loss	Amortized cost - net	Carrying amounts	through profit or loss	Amortized cost - net
Financial assets						
Cash and cash equivalents	172,970	-	172,970	110,995	-	110,995
Trade and other current receivable	1,350,874	-	1,350,874	1,391,386	-	1,391,386
Restricted deposits with bank	20,000	-	20,000	20,000	-	20,000
Long-term loans to and interest receivable - related party	439,024	-	439,024	459,732	-	459,732
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	1,615,065	-	1,615,065	1,690,363	-	1,690,363
Trade and other current payable	783,631	-	783,631	602,736	-	602,736
Accounts payable for purchase of fixed assets	405	-	405	863	-	863
Short-term loans from related party	83,214	-	83,214	82,714	-	82,714
Other current financial liability	4,656	4,656	-	886	886	-
Long-term loans from financial institutions	175,533	-	175,533	71,840	-	71,840
Lease liabilities	23,861	-	23,861	25,356	-	25,356

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(Unit : Thousand Baht)

	Separate F/S					
	2025			2024		
	Carrying amounts	Fair value through profit or loss	Amortized cost - net	Carrying amounts	Fair value through profit or loss	Amortized cost - net
Financial assets						
Cash and cash equivalents	58,466	-	58,466	1,075	-	1,075
Trade and other current receivable	189,954	-	189,954	155,593	-	155,593
Other current financial assets	146	146	-	-	-	-
Restricted deposits with bank	20,000	-	20,000	20,000	-	20,000
Long-term loan to and interest receivable - related parties	235,218	-	235,218	228,069	-	228,069
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	624,884	-	624,884	473,276	-	473,276
Trade and other current payable	14,581	-	14,581	12,177	-	12,177
Accounts payable for purchase of fixed assets	405	-	405	863	-	863
Short-term loans from related parties	54,303	-	54,303	110,564	-	110,564
Other liabilities financial assets	-	-	-	742	742	-
Finance lease liabilities	5,468	-	5,468	7,398	-	7,398

32.2 Risks and risks management policy

The Group has financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group has exposure to credit risk primarily with respect to trade and other receivable and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses since most of the credits granted are covered with contracts and guarantees. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans, and other receivables as stated in the statement of financial position.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at financial institution, short – term loans to receivable – related party and long – term loans to receivable – related party, bank overdrafts, short-term and long-term loans bearing interest. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate, the interest rate risk is expected to be minimal.

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(Unit : Thousand Baht)

	Consolidated F/S				
	2025				
	Floating rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Cash and cash equivalents	114,955	-	58,015	172,970	0.20
Restricted deposits with bank	-	20,000	-	20,000	0.40 - 0.60
Long-term loans to and interest receivable - related party	-	439,024	-	439,024	2.00 - 4.50
Bank overdrafts and short-term loans from financial institutions	990,181	624,884	-	1,615,065	1.40 - 6.60
Short-term loans from related party	-	83,214	-	83,214	4.35 - 5.95
Long-term loans from financial institutions	175,533	-	-	175,533	3.00 - 4.00
Finance lease liabilities	-	23,861	-	23,861	3.03 - 7.34

(Unit : Thousand Baht)

	Consolidated F/S				
	2024				
	Floating rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Cash and cash equivalents	95,040	-	15,955	110,995	0.50 - 0.60
Restricted deposits with bank	-	20,000	-	20,000	1.95 - 2.65
Long-term loans to and interest receivable - related party	-	459,732	-	459,732	8.00
Bank overdrafts and short-term loans from financial institutions	1,217,087	473,276	-	1,690,363	5.00 - 5.12
Short-term loans from related party	-	82,715	-	82,715	4.35 - 5.90
Long-term loans from financial institutions	71,840	-	-	71,840	3.00 - 4.00
Finance lease liabilities	-	25,356	-	25,356	3.03 - 11.38

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(Unit : Thousand Baht)

	Separate F/S				
	2025				
	Floating rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Cash and cash equivalents	107	-	58,359	58,466	0.50 - 0.65
Restricted deposits with bank	-	20,000	-	20,000	0.95 - 1.05
Long-term loan to and interest receivable - related parties	-	235,218	-	235,218	1.15 - 3.35
Bank overdrafts and short-term loans from financial institutions	-	624,884	-	624,884	3.50 - 4.10
Short-term loans from related party	-	54,303	-	54,303	5.95
Lease liabilities	-	2,734,021	-	2,734,021	7.34

(Unit : Thousand Baht)

	Separate F/S				
	2024				
	Floating rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Cash and cash equivalents	195	-	880	1,075	0.50 - 0.60
Restricted deposits with bank	-	20,000	-	20,000	1.95 - 2.65
Long-term loan to and interest receivable - related parties	-	228,069	-	228,069	1.15 - 2.60
Bank overdrafts and short-term loans from financial institutions	-	473,276	-	473,276	5.00 - 5.12
Short-term loans from related party	-	110,564	-	110,564	4.35 - 5.95
Lease liabilities	-	7,398	-	7,398	7.34

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Foreign exchange risk

The Group has exposure to foreign currency risk from trading transactions and borrowings that are denominated in foreign currencies. The Group has entered into forward exchange and currency swap contracts which mature within one year to manage the risk.

As at 31 December 2025 and 2024, the Company has balance of financial assets denominated in foreign currencies as follows:

	Separate F/S			
	2025		2024	
	Thousand US dollar	Exchange rate (Closing rate)	Thousand US dollar	Exchange rate (Closing rate)
Trade accounts receivable	5,062	31.42	3,579	33.83

Some financial assets, dominated in foreign currencies, have foreign currency forward exchange contracts to protect the risk.

The financial assets and financial liabilities of the Group as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
<u>Current assets</u>				
Foreign currency forward contracts – trading	-	-	146	-
<u>Current liabilities</u>				
Foreign currency forward contracts - trading	4,656	886	-	742

The financial assets and financial liabilities of the Group are not qualified for the hedge accounting. The Group classified the financial assets and financial liabilities as trading for accounting purposes and measured at fair value through profit or loss.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group operations and to mitigate the effects of fluctuations in cash flows.

32.3 Fair value hierarchy

The carrying amounts of the financial assets and financial liabilities approximate their fair values, except long-term loans from financial institutions and bond with interest charged at fixed rates. Long-term loans from financial institutions with interest charged at floating rates have the fair value approximating the carrying amount.

As at 31 December 2025 and 2024, the Group has assets and liabilities measured at fair value in the statement of financial position which are grouped into levels of a fair value hierarchy as follows:

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(Unit: Thousand Baht)

	Consolidated F/S			
	2025			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Other current financial liabilities	-	4,656	-	4,656

(Unit: Thousand Baht)

	Consolidated F/S			
	2024			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Other current financial liabilities	-	886	-	886

(Unit: Thousand Baht)

	Separate F/S			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	146	-	146

(Unit: Thousand Baht)

	Separate F/S			
	2024			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Other current financial liabilities	-	742	-	742

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0359/2025/1773623189399.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0359/2025/1773188461004.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0359/2025/1773273103612.PDF>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0359/2025/1773273103564.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : www.seafresh.com/investor/1report



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0359/2025/1773273102869.pdf>

