



HEALTHY LIVING
HEALTHY OCEANS

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Company Profile

Company Profile

Thai Union Group
Public Company Limited
Registration No.0107537000891

Type of Business

Processor and exporter of
frozen and canned seafood

Head Office

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Investor Relations Department

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Corporate Communications Department

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E-mail: media@thaiunion.com

Website

www.thaiunion.com

Listed on the Stock Exchange of
Thailand Since 22 November 1994

As of 31 December 2024
Registered capital
THB 1,413,783,174
(5,655,132,696 shares)

Paid-up capital
THB 1,113,783,174
(4,455,132,696 shares)

Par value THB 0.25 per share

Message from Our Chairman



We faced some enormous challenges in 2024, as weaknesses in the global economy, supply chain disruptions, and the ever-changing consumer demands put pressure on many areas of our business. Yet one of Thai Union Group's great strengths is our ability to adapt, no matter the circumstance - and 2024 was no exception.

During the year, we introduced a new vision for Thai Union with a laser focus on ambitious goals designed to drive substantial long-term growth. The public launch of Strategy 2030 marked the beginning of an exciting new chapter for the Group - an ambitious plan that will position Thai Union for enduring success and deliver real value to all of our stakeholders.

At Thai Union, our purpose of "Healthy Living, Healthy Oceans" guides us towards our vision of becoming the world's leading marine health and nutrition company. We remain committed to providing consumers around the world with healthy and nutritious food, while safeguarding the environment that is so essential to our business.

Our global sustainability strategy, SeaChange® 2030, continues to advance our dedication to sustainable and responsible business practices. The health of our oceans is integral to our success, and Thai Union will always tackle global environmental challenges without compromise.

In 2024, our sustainability efforts were recognized once again when Thai Union was ranked number one in the food products industry on the 2024 Dow Jones Sustainability Indices (DJSI). This marks the fourth time we have earned the top ranking, having previously held this position in 2018, 2019, and 2022. This is a true testament to the unwavering commitment of everyone at Thai Union and our leadership in the global seafood industry.

We know that Thai Union's achievements and our path to future growth cannot be accomplished by a few individuals alone. More than 40,000 employees worldwide - from Asia, to Africa, Europe, and North America - consistently demonstrate their dedication to delivering healthy food to millions of people.

I am also deeply grateful to our customers, consumers, shareholders, and all stakeholders. Your trust drives us forward as we implement Strategy 2030 and continue to strengthen Thai Union.

Looking ahead, we recognize that 2025 will bring its own set of challenges, including global economic growth and persistent inflationary pressures. However, our proven resilience, our capacity to adapt swiftly, and our new strategic framework, I am confident that Thai Union is on the right track toward sustained, long-term growth.

Thank you for your ongoing support as we pursue our goal of becoming the world's leading marine health and nutrition company.

Kirati Assakul
Chairman

Message from Our President and CEO



2024 presented us with significant challenges, marked by geopolitical tensions, weak economic growth and financial pressures on consumers worldwide.

Despite these headwinds, Thai Union Group continued to deliver a solid financial performance. Our sales rose 1.7% from the previous year to THB 138.4 billion, boosting full year net profit by 7.2% year-on-year to THB 5.0 billion. We also strengthened our gross profit margin from 17.1% in 2023 to 18.5%, while EBITDA grew 8.6% year-on-year to THB 13.4 billion. These achievements helped us reach a record high free cash flow of THB 11.7 billion, further strengthening our financial stability.

While these results are encouraging, every area of our business felt the persistent pressure to keep growing. At Thai Union, challenges also represent opportunities - which is why 2024 was a year of transformation. We publicly launched Strategy 2030; an ambitious roadmap aimed at increasing net sales to USD7.0 billion by 2030. At the same time, we intend to double our EBITDA from around USD400 million to USD700-US\$800 million over the same period. Despite global uncertainties, Thai Union is seizing this opportunity to turn the tides and lay the foundation for sustained long-term growth.

Strategy 2030 is anchored in three strategic pillars:

- Revitalizing the core: Focusing on primary business categories.
- Driving the next wave of growth: Focusing on faster growing business categories.
- Exploring new frontiers: Focusing on exploring new ideas and technologies.

We have also identified six critical enablers that will propel the business globally and help deliver our Strategy 2030 goals - aligning the organization and driving talent initiatives, driving cost focus, optimizing the manufacturing network and driving strategic procurement, strengthening our digital capabilities, leveraging innovation, and commercializing sustainability.

Several initiatives are already underway. We opened an Innovation Hub in the Netherlands dedicated to product and packaging innovation for our ambient seafood brands, working closely with the Global Innovation Center in Bangkok.

On the operational front, we launched a new 8,000-metric-ton cold store at our Pioneer Food Cannery (PFC) factory in Tema, Ghana. This facility provides temperature-controlled storage of Atlantic tuna, giving us greater control over product quality and enhancing PFC's competitiveness.

In 2024, we advanced our global sustainability strategy, SeaChange® 2030. This included partnering with the Thai government on the Zero Wastewater Discharge project, achieving 100% wastewater treatment at our fish plant in Thailand and setting a new global benchmark in the seafood industry. Additionally, our collaboration with The Nature Conservancy (TNC) and Ahold Delhaize USA on the Shrimp Decarbonization initiative underscores our commitment to reducing greenhouse gas (GHG) emissions, aligning with our goal to cut GHG emissions by 42% in our operations and supply chain by 2030.

These ongoing efforts contributed to Thai Union being number one in the food product industry in the food products industry on the 2024 Dow Jones Sustainability Indices (DJSI) for the fourth time - an achievement that highlights our unwavering leadership in sustainability.

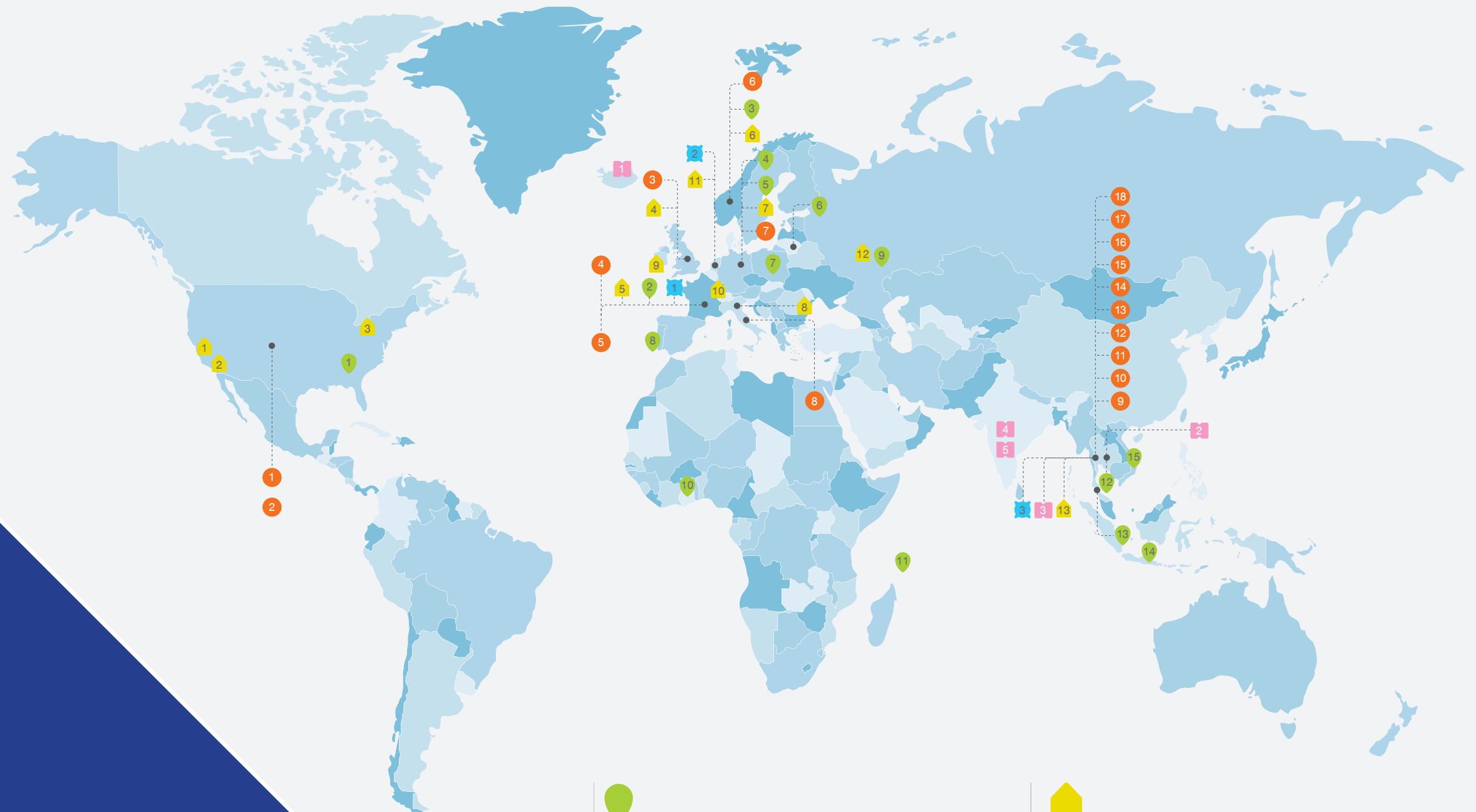
Looking ahead to 2025, we know that challenges will persist. However, Thai Union remains focused on executing Strategy 2030, fostering long-term growth, and moving closer to our vision of becoming the world's leading marine health and nutrition company.

Thiraphong Chansiri
President and CEO

Business Operations and Performance

01
Group
Structure and
Operations
▶ **Business Overview**

Thai Union's Footprint



Brands



1 Chicken of the Sea®, USA



2 Genova, USA



3 John West, UK



4 Parmentier, France



5 Petit Navire, France



6 King Oscar, Norway



7 Rugen Fisch & Hawesta, Germany



8 Mareblu, Italy



9 Sealect, Thailand



10 Fisho, Thailand



11 Monori, Thailand



12 Qfresh, Thailand



13 Bellotta, Thailand



14 Marvo, Thailand



15 Thammachart Seafood, Thailand



16 OMG Meat, Thailand



17 Zeavita, Thailand



18 ZEA Tuna Essence, Thailand



Strategic Partnership/ Key Joint Venture

- 1 Aegir Sjavarfang EhF (AEGIR), Iceland
- 2 Lucky Union Foods Co., Ltd. Thailand
- 3 R&B Food Supply PCL, Thailand
- 4 Avanti Frozen Foods, India
- 5 Avanti Feeds Ltd., India



Innovation Center/ R&D Center

- 1 Douarnenez, France
- 2 Wageningen, Netherlands
- 3 Bangkok, Thailand



Production Location

- | | |
|----------------------------------|---------------------------|
| 1 Lyons, GA, USA | 7 Gniewino, Poland |
| 2 Douarnenez and Quimper, France | 8 Peniche, Portugal |
| 3 Svolvær, Norway | 9 Moscow, Russia |
| 4 Rostock, Germany | 10 Tema, Ghana |
| 5 Sassnitz, Germany | 11 Mahé, Seychelles |
| 6 Kretinga, Lithuania | 12 Samut Sakhon, Thailand |
| | 13 Songkhla, Thailand |
| | 14 Jawa Timur, Indonesia |
| | 15. Long An, Vietnam |



Corporate Office/Sales

- | | |
|-------------------------------|-------------------------|
| 1 El Segundo, CA, USA | 11 Utrecht, Netherlands |
| 2 San Diego, USA | 12 Moscow, Russia |
| 3 Pittsburgh, PA, USA | 13 Bangkok, Thailand |
| 4 Liverpool, UK | |
| 5 Issy Les Moulineaux, France | |
| 6 Bergen, Norway | |
| 7 Hamburg, Germany | |
| 8 Milan, Italy | |
| 9 Dublin, Ireland | |
| 10 Luxemburg, Luxemburg | |

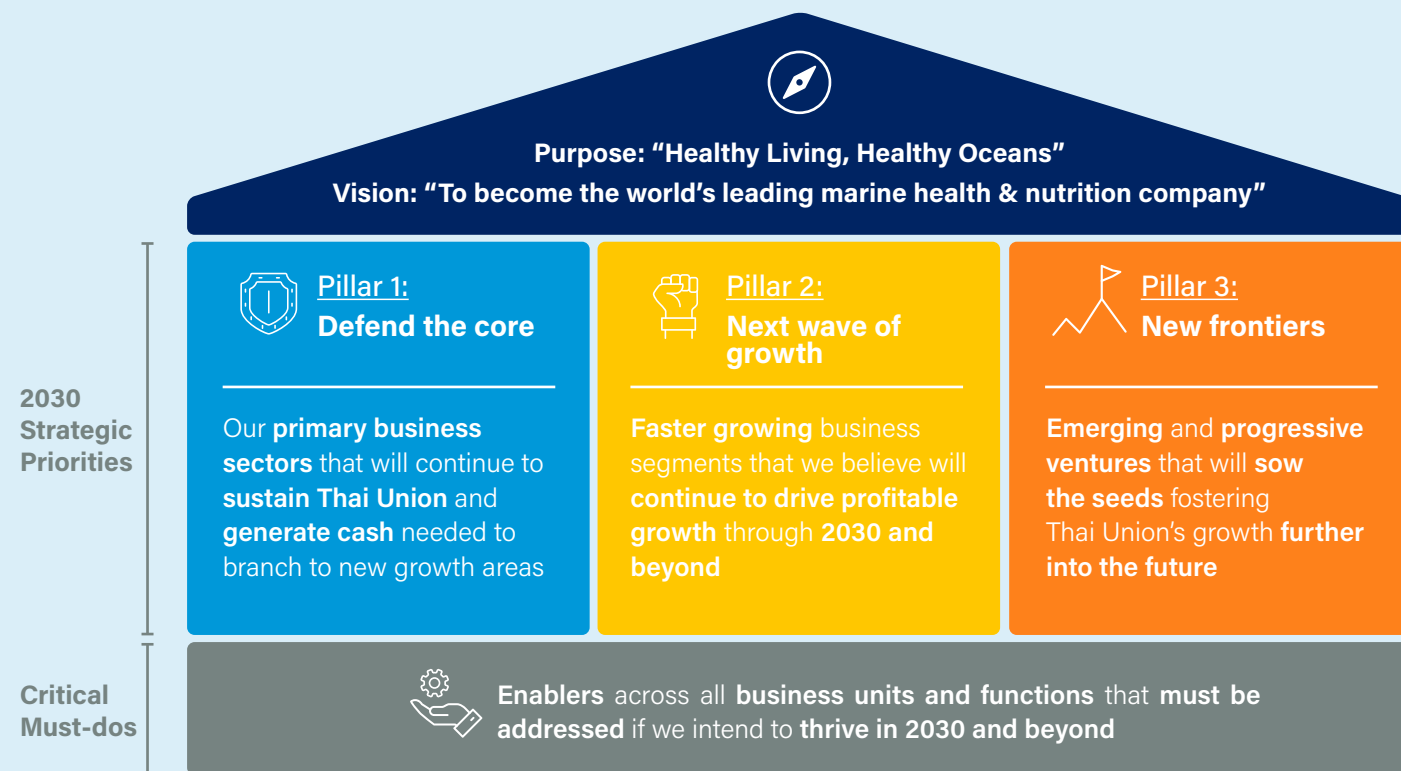
OUR PURPOSE

HEALTHY LIVING,
HEALTHY OCEANS.

OUR VISION

TO BE COME THE WORLD'S
LEADING MARINE HEALTH
& NUTRITION COMPANY.

Thai Union Strategy



► Steering Thai Union Towards Sustained Long-term Growth

At Thai Union, we believe in adapting to the times while staying true to our core values. Strategy 2030 is our roadmap for navigating the challenges and opportunities ahead, and it reflects a clear purpose and vision for our future. Over the next six years, we're focused on sustained, long-term growth: **increasing our revenue to USD 7.0 billion and doubling our EBITDA to USD 700–USD 800 million by 2030.**

Our **purpose "Healthy Living, Healthy Oceans"** is the foundation of everything we do. We're committed to making life better for people, pets, and the planet while working toward healthier oceans. We aim to be a business that contributes to a sustainable future, with seafood and marine health products that benefit everyone.

Our **vision is: "to become the world's leading marine health and nutrition company"**. We're focused on innovation and expanding into new areas like collagen, algae, and functional ingredients, while strengthening our leadership in core categories like ambient and frozen seafood. This vision keeps us moving forward and challenges us to stay ahead of industry trends.

► Strategy 2030

Since we launched Strategy 2030 in 2023, we've been working towards bringing it to life. It's built around three main priorities: (1) Revitalizing the Core, (2) Driving the Next Wave of Growth, and (3) Exploring New Frontiers. These pillars are supported by (4) six key enablers, in addition to two recently launched long-term transformation programs, Project Sonar and Project Tailwind.

1. Revitalizing the Core

Our core businesses remain the backbone of Thai Union, ensuring financial stability and consistent cash flow. We are strengthening these categories by focusing on:

- Reinvigorating Branded Ambient Tuna in Europe, and build on our leadership in key markets
- Scaling Up Chilled Products in Europe
- Enhancing Commercial Excellence for OEM Ambient Tuna Globally
- Winning in Core Feed Segments in Thailand and Indonesia
- Revitalizing Branded Ambient Tuna in the USA, to capture additional market share

2. Driving the Next Wave of Growth

We're actively expanding in categories with higher margins and long-term potential, notably:

- Accelerating the Pet Business, through i-Tail Corporation to meet evolving consumer needs in this fast-growing segment
- Growing and Diversifying OEM Frozen in Thailand to capture a larger share of the frozen market
- Growing the Frozen Business Profitably in the US, focusing on value-added offerings
- Doubling Down and expanding our culinary portfolio with innovative and high-quality products
- Step-Changing Ingredients, with a focus on marine health innovations

3. Exploring New Frontiers

To secure our future, we're investing in innovative and transformative areas, including:

- Building Out Aquaculture Ecosystems, farming technologies and value-added supplements
- Developing Engine 2.0 for Pet care
- Continue Exploring Alternative Proteins to meet evolving dietary trends and sustainability goals

4. Strategic Enablers

To bring Strategy 2030 to life, we need a strong foundation. Our six critical enablers help us build this:

1. Fostering talent and aligning our organization ways of working, driving OneThaiUnion
2. Boosting efficiency and automation in operations
3. Optimizing manufacturing and strategic procurement
4. Accelerating digital transformation across the business
5. Driving growth through innovation
6. Staying true to our sustainability commitment with SeaChange® 2030

► Transformation in Action: Project Sonar and Project Tailwind

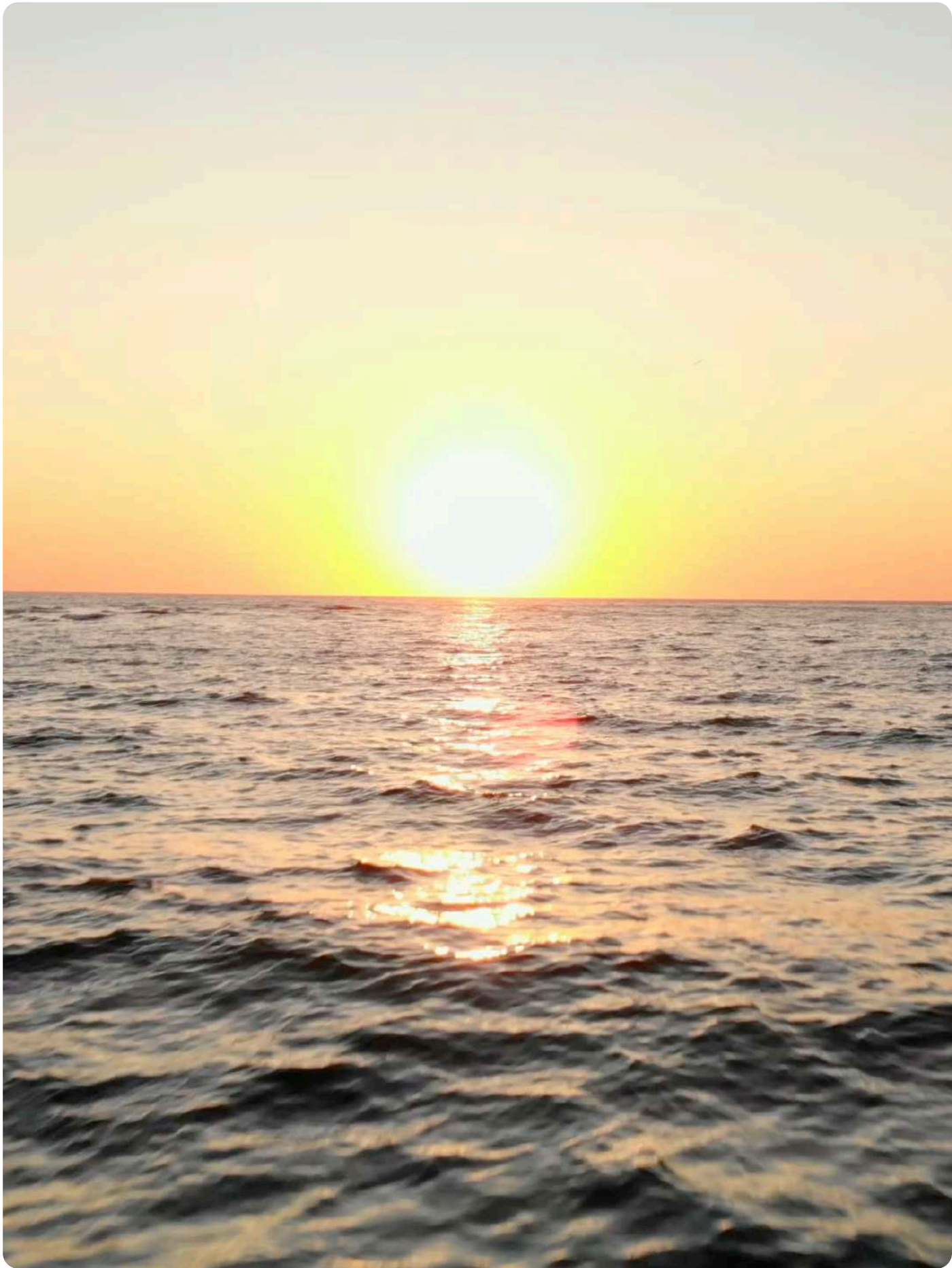
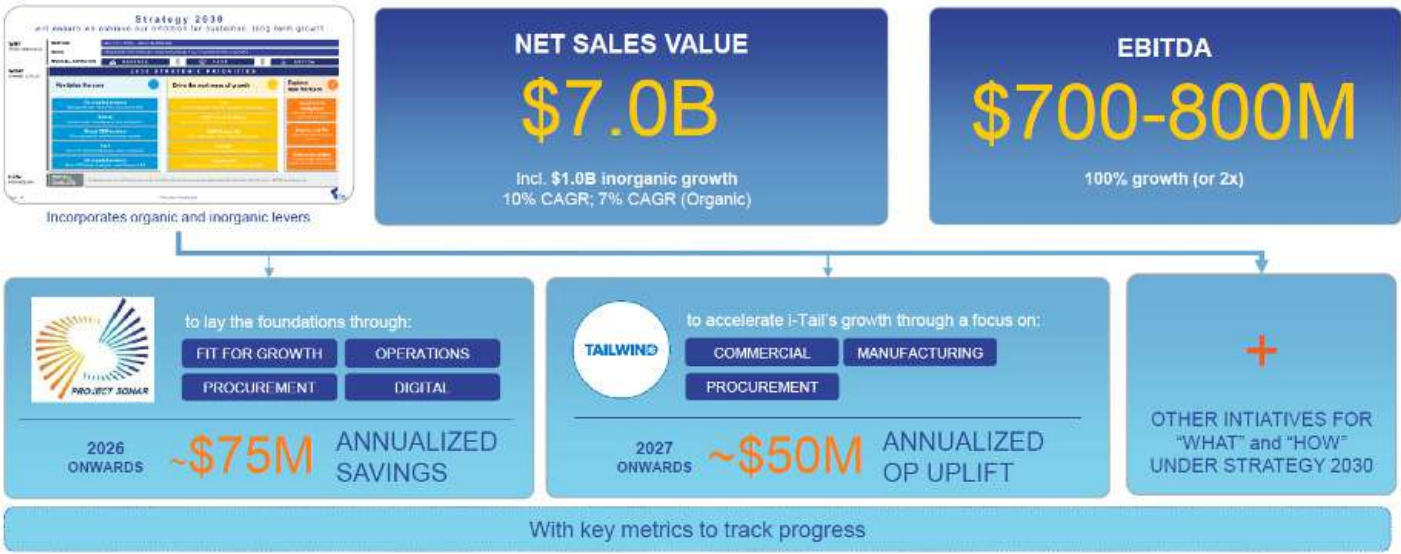
To make sure we stay on track, we’ve launched two transformation programs under Strategy 2030:

- **Project Sonar** focuses on making the company more efficient. We’re aiming at USD 75 million in annual savings 2026 onwards, with 40% reinvested to fuel growth. This will be achieved through an improved operating model, procurement efficiencies, streamlined operations, and upgraded our digital capabilities.
- **Project Tailwind** zeroes in on the fast-growing PetCare category. By 2027, we expect it to boost ITC’s annual operating profit by USD50 million. The program emphasizes commercial excellence, insights-driven strategies, better procurement practices, and enhanced manufacturing productivity.

► In addition to the transformation programs, we have taken other actions:

- **Optimized our portfolio:** Rightsized our U.S. Frozen business, and consolidated Thailand frozen operations to enhance profitability and synergy
- **Launched an Innovation Hub in the Netherlands** dedicated to ambient category
- **Increased marketing investments** to strengthen our leadership in ambient brands globally
- **Strengthened capabilities** under centralized non-fish procurement with category-wide expertise, and invested in digital tools to boost efficiency and streamline operations
- **Expanded our marine portfolio** through commercialization of our collagen production line in 2024 and are set to launch our protein hydrolysate line

At Thai Union, we know the world is constantly changing. But with Strategy 2030 as a roadmap, we can keep evolving to meet new challenges and **drive sustained, long-term growth.**



Our History

► Phase I (1977–1996) : Laying the Foundation

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

1977 Founding of Thai Union



- Our founders, Mr. Kraisorn Chansiri and Mr. Cheng Niruttinanon, established Thai Union Manufacturing Company Limited, focusing on canned tuna production and exports.

► 1981 Building the Foundation for PetCare Leadership

- Thai Union established Songkhla Canning Company Limited (SC) to produce ambient and tuna products, which pivoted to producing pet food products in 1989.
- In September 2021, SC rebranded as i-Tail Corporation Public Company Limited (ITC), becoming Thai Union's flagship in the PetCare business.

► 1988 Building the Foundation of the Frozen Business Unit

- Thai Union Frozen Products Public Company Limited (TUF), the leading producer and exporter of frozen seafood, was founded. TUF rebranded to TU Group in 2015.

► 1992 Strengthening Products through Strategic Partnership

- Mitsubishi Corporation Company Limited and Haboromo Foods Company Limited, Thai Union's customers and distributor in Japan, invested in the Company. This milestone enabled Thai Union to enhance its product development, meet international standards, and strengthen its global competitiveness.

► 1994 Thai Union's SET Listing

- Thai Union was listed on the Stock Exchange of Thailand (SET) on November 22, 1994.



► Phase II (1997–2018) : Expansion to International Markets

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

► 1997 Acquiring Our First Overseas Brand: Chicken of the Sea®

- Thai Union made its first international investment by acquiring Tri-Union Seafoods, LLC, the operator of Chicken of the Sea®, the third-largest seafood brand in the U.S.



2006 Expanding Brand Presence in the U.S. Market

- Thai Union established Chicken of the Sea Frozen Foods, a brand specializing in frozen seafood products, managed by Tri-Union Frozen Products Inc., an importer and distributor of frozen seafood.

► 2008–2009 Expanding our Production Base in Asia

- Thai Union invested in Yueh Chyang Canned Food Company Limited, a Vietnam-based producer and exporter of canned seafood.
- Thai Union invested in Avanti Feeds Limited, an Indian producer of shrimp feed and frozen shrimp.



► 2010–2016 Major Expansion into the European Market

- Thai Union acquired MW Brands SAS, now known as TU Europe SAS, a producer and distributor of OEM and branded shelf-stable tuna and other seafood products. MW Brands' portfolio includes prominent national and regional brands such as John West, Petit Navire, Parmentier and Mareblu.
- Thai Union broadened its presence in Europe by acquiring MerAlliance SAS, the largest smoked salmon producer in France and the fourth largest in Europe.
- Thai Union acquired King Oscar AS, the leading Norwegian premium shelf-stable sardine brand, with strong market positions in the U.S., Norway and Australia.
- Thai Union strengthened its European operations by acquiring Rügen Fisch AG, the leading seafood company in Germany.

► Phase III (2019 – present) : Global Rebranding and Building Our Innovation Foundation

Thai Union implemented a global rebranding to unify its brand and vision worldwide. In 2015, the Company established the Thai Union Global Innovation Center (GIC) to drive innovation with cutting-edge products and technologies. As part of our ongoing investment in innovation, Thai Union launched a corporate venture fund (CVC) in 2019. By the end of 2024, the CVC had made 9 investments in alternative protein, functional nutrition, biotechnology, and value chain technology.

► 2019

- Thai Union launched SPACE-F, Thailand's first global Food-tech startup incubator and accelerator, in collaboration with the National Innovation Agency and Mahidol University. SPACE-F provides mentorship, business connections, and co-working opportunities for Food-tech startups.



► 2022

- The CVC fund invested in Jellagen limited, a UK-based company sourcing collagen from jellyfish to produce "Collagen Type-0," used in medical applications and cell cultures. This investment aligns with Thai Union's focus on biotechnology and functional nutrition.

► 2023

- Expanded the CVC portfolio by investing in Algama Foods SAS, a French company specializing in micro-algae ingredients. This investment supports the growth of Thai Union's Alternative Protein business and addresses increasing global demand for sustainable protein sources.



Key events in the past 5 years

► 2020

- On October 1, 2020, the Company completed the share repurchase of 117 million shares or 2.45% of the total paid-up capital, a total of THB 1,518 million. As the Company was unable to resell the repurchased shares by the end of the resale period, in order to comply with the regulation, Thai Union's paid-up capital decreased from 4,772 million shares to 4,655 million shares, effective on September 6, 2023.

► 2021

- In August 2021, Thai Union, through its wholly owned subsidiary Thai Union Ingredients Company Limited (TUI), acquired a 10% minority stake in Clover Corporation Limited, the global leader in tuna oil encapsulation based in Australia.



- On September 20, 2021, Thai Union acquired a 10% minority stake in R&B Food Supply Public Company Limited (RBF), Thailand's leading food ingredients company specializing in flavors, colors, and coatings.



► 2022

- In November 2022, Thai Union, through its wholly owned subsidiary King Oscar AS, converted its loan-based strategic investment in Aegir Seafood Company, a leading producer of cod liver from Iceland, into a 50% shareholding. This investment aimed to strengthen and enhance the cod liver business of King Oscar and Rugen Fisch brands and OEM business.
- On December 9, 2022, i-Tail Corporation Public Company Limited (ITC) successfully listed on the Stock Exchange of Thailand, marking the highest offering value for an IPO stock in the food and beverage business sector in Thai stock market history.



► 2023

- On May 26, 2023, the Company completed the share repurchase of 200 million shares, or 4.19% of the total paid-up capital, for THB 2,976 million. As the Company was unable to resell the repurchased shares by the end of the resale period, in order to comply with the regulation, Thai Union's paid-up capital decreased from 4,655 million shares to 4,455 million shares, effective on July 25, 2024.
- On May 30, 2023, Thai Union made an additional investment in ordinary shares of i-Tail Corporation Public Company Limited (ITC), amounting to 30 million shares, increasing Thai Union's shareholding in ITC from 77.82% to 78.82%.
- Thai Union announced its decision to exit from a minority investment in Red Lobster Master Holding, L.P., an associated company held by TU Investment North America LLC, a wholly owned subsidiary in the U.S., to align with our strategic focus on the Company's core business. The Company recorded a one-time non-cash impairment charge of approximately THB 18.4 billion (USD 527 million) in Q4 2023.

2024

Paving the Path for Future Growth

In 2024, Thai Union unveiled Strategy 2030, a growth-focused strategy built on revitalizing the core business, driving the next wave of growth, and exploring new frontiers, supported by a strong foundation of enablers. To execute the strategy, Thai Union launched two transformation initiatives: Project Sonar – a Group transformation program to establish a solid foundation for long-term growth, and Project Tailwind – which focuses on accelerating growth in the PetCare category. Through Strategy 2030, Thai Union aims to boost net sales to USD 7.0 billion by 2030 from USD 3.9 billion in 2024, and increase earnings before interest, taxes, depreciation, and amortization (EBITDA) by 100% from approximately USD 400 million to US\$700-US\$800 million within the next six years.

- On June 27, 2024, the Company completed the share repurchase of 200mn shares, or 4.3% of the total paid-up capital, for THB 2,981 million, coming from the share repurchase program performed in 1H 2024.
- On June 30, 2024, Pakfood Public Company Limited (PPC), a 99.74% owned subsidiary of Thai Union, launched a new culinary plant for frozen ready-to-eat and frozen ready-to-cook products, increasing production capacity by 38% and increasing automation.
- On July 18, 2024, Thai Union began operations of a new cold storage for tuna in Ghana with a total capacity of 8,000 metric tons, reducing external renting costs, supply dependency, and energy consumption.



- On September 16, 2024, Red Lobster Management LLC (RL) successfully emerged from Chapter 11 bankruptcy protection, finalizing its sales to a new investor. With this change, Thai Union shifted from a shareholder role to a supplier role. As a trusted supplier to RL for over 30 years, Thai Union signed a new supplier agreement with RL, maintaining the partnership.

- On September 30, 2024, Thai Union opened an Innovation Hub in Wageningen, Netherlands, expanding its global innovation network. The hub focuses on product and packaging innovation for the Group's ambient seafood brands, with a team of around 20 experts.



- On October 4, 2024, the Company decided to exercise the call option to redeem all Subordinated Perpetual Debentures of Thai Union Group Company Limited (TU19PA). Following this transaction, all TU19PA debentures were successfully redeemed on November 29, 2024.
- On December 25, 2024, the Board of Directors approved the share repurchase for financial management purposes project with the number of shares to be repurchased not exceeding 200 million shares, or 4.49% of the total of paid-up capital, starting from January 2 to June 30, 2025.

Our Brands Portfolio

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

Through strategic mergers and acquisitions, our family of brands is expanding its market share around the world. Our commitment to innovation, sustainable growth, quality, and consistency facilitates our competitive advantages.

▶ North America

Chicken of the Sea® and Chicken of the Sea Frozen Foods

In 1914, Chicken of the Sea® began as a California-based fish processing and canning company. Throughout the decades, the brand and its iconic mermaid, Catalina, have made it a household name. Brand sales are outpacing growth in the shelf stable seafood category in the latest 26 weeks, driven by innovation, a full rebrand and marketing and promotional support. More than a century later, Chicken of the Sea® is synonymous with health, nutrition, and convenience; with a variety of products including tuna, salmon, sardines, oysters, clams, mackerel, frozen shrimp and refrigerated and canned crab. Ensuring a healthy supply of seafood for future generations is imperative to Chicken of the Sea®. The company has pioneered responsible sourcing initiatives including strong relationships with the Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), and the International Seafood Sustainability Foundation (ISSF). Chicken of the Sea® uses responsible fishing practices to procure its seafood products from around the world and processes them in facilities across multiple continents.



GENOVA

In 1992, Thai Union's Genova® Premium Tuna brand was launched for consumers seeking a high-quality, great tasting product. Genova® uses wild-caught, hand-selected, premium yellowfin and albacore tuna in pure olive oil and water for a mouthwatering taste of Mediterranean flavor. Over the last three decades, Genova® Yellowfin Tuna has earned its place as the #1 selling premium tuna in olive oil item in the U.S. Genova's most recent product line extension, the Flavor Infused Olive Oil product range, received a PEOPLE's Food Award in 2023. The publication named the Genova Yellowfin in Calabrian Chili Infused Olive oil the Best Tinned Seafood recognizing its delicate and decadent taste. The premium tuna market is growing faster than the mainstream canned tuna segment, and Genova® is building awareness and expanding its distribution channels to take advantage of consumer trends.



Europe

JOHN WEST

John West is one of the UK's most trusted food brands, with a heritage built on high quality and trust. John West have been providing natural protein since 1857 and continues to feed the natural strengths in everyone, everyday—with passion, nutrition, and protein. The brand offers a range of differentiated products to delight and support healthy lifestyles and is focused on positive nutrition, fuelling body and mind. John West is committed to the most progressive and rigorous sustainability and biodiversity efforts, designed to deliver genuine impact to our business, our customers, our consumers, and our planet.

SINCE 1857
JOHN WEST
EAT STRONG. GO STRONG.



KING OSCAR

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

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



PETIT NAVIRE

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



PARMENTIER

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



Mareblu

Mareblu

Mareblu, founded in the 1990s, has developed as a strong, profitable, and attractive alternative to leading competitors in Italy. Thanks to its focus on quality and innovation, Mareblu is known as the only tuna brand in Italy that markets a complete range of NoDrain products where most of the oil has been removed to offer a lighter, healthier, and more eco-friendly product, while still delivering taste and tenderness. This fully integrated process results in a product of the highest standards in taste, quality, and nutrition. Mareblu's mission is to guarantee everybody access to innovative, sustainable, and healthy protein meals, a challenge fit for a passionate team of seafood experts.



RÜGEN FISCHE

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



Asia-Pacific



SEALECT

In 1992, Thai Union established the SEALECT brand to introduce Thailand to canned tuna produced at a global standard. SEALECT has established itself as the leading tuna brand in Thailand, while also exporting to some surrounding countries. SEALECT continues to diversify its line of products, all of which represent quality and value for money. SEALECT's mission is to help consumers get the most out of seafood through new varieties, nutritional information, and recipes. We are open to new product development opportunities through local or global strategic partnerships, to fulfil and meet market demand. We want to ensure that our consumers can enjoy their favorite tuna menu, that comes with both nutritional health benefits and delicious taste, in order to drive future growth of tuna consumption.



OMG Meat

In 2021 Thai Union launched OMG Meat, a plant-based protein brand, in the Thai market, to support our Group's commitment to 'Healthy Living, Healthy Oceans,' as well as to meet surging demand in Asia for healthy, environmentally conscious, and innovative alternative protein products. OMG Meat's products not only have zero cholesterol, but they come with a delicious taste and high protein content. OMG Meat offers a variety of plant-based seafood, e.g., crab cake, crab shumai, fish nugget, hoi jor, and the world's first shrimp wonton. OMG Meat is available nationwide at leading Thai supermarkets and online.



MONORI

MONORI sea snack products are one of Thai Union's seafood snacks. They're fun, flavorful, and nutritious—made from real seafood ingredients, and cooked until perfectly crunchy. MONORI snacks are a healthier alternative to many other snacks offering nutritional benefits from premium seafood ingredients, and available in a variety of flavors, including Japanese-style crispy shrimp cheek snack, crispy salmon skin snack, and crispy squid snack. MONORI snacks offer real seafood taste and a new unique snacking experience.



Pet Food Brands

Our pet food brands offer a wide array of products for both cats and dogs. Our products come in a variety of formats and flavors and are made with high quality ingredients selected from i-Tail's own supply chain, as well as our strategic suppliers. Recognizing the growing trend of humanization and diverse demand from consumers, we are constantly developing products with health benefits and customized diets suited to the preference and needs of your furry friends. Our brand portfolio consists of domestic brands, such as Bellotta (premium quality cat food, comprising both wet and dry cat food, and cat treats), Marvo (premium quality dog food, comprising both wet and dry dog food, made from quality ingredients that offer essential nutrients for dogs of all life stages) and ChangeTer (kidney-friendly cat and dog foods for a healthier and better life of our beloved pets). We also have a branded footprint in the U.S., offering pet food products under Calico Bay (wet cat food products largely made from fresh meat and seafood such as tuna, shrimp, and salmon, and formulated based on island-inspired recipes using healthy ingredients that are free of preservatives) and Paramount (premium wet dog food products produced from wholesome ingredients, which offer a quality source of protein that is highly digestible). Our brands also support our business partners as a platform to pilot innovation and product formulation.



FiSHO

Created in 1996, FiSHO was Thai Union's first snack brand for the Thai market, created from a perfect blend of premium-quality fish meat with an in-house developed recipe. FiSHO's mission is to provide fish-based snacks in a wide variety. It's a favorite among teens and young adults who enjoy non-fried snacks.

ZEA VITA



ZEA VITA

To support Thai Union's commitment to 'Healthy Living, Healthy Oceans' and the growing popularity of consumer healthy living trend, Thai Union Lifescience, a subsidiary of Thai Union Group, was established in 2021. Leveraging Thai Union's strengths in the sourcing of tuna raw materials and the Global Innovation Center (GIC), Thai Union Lifescience focuses on the manufacturing, trade, distribution and development of supplements, health care and biotechnology products, commercialized under the ZEA VITA brand. ZEA VITA's core supplement products consist of collagen, vitamin C+, calcium, and fish oil. ZEA VITA's products are available at Watsons, pharmacies, 7-Eleven, Shopee, Lazada, and TikTok.

► Strategic Partnerships



Thammachart Seafood

Thammachart Seafood manages more than 190 seafood counters in Thailand. In 2018, Thai Union entered a strategic partnership with Thammachart Seafood and increased its stake to 65% in 2019. This partnership has expanded Thai Union's business portfolio into seafood counter service, food service, and innovative F&B concepts totaling 18 outlets, including 80'Below, The Dock Seafood Bar, The Lobster Lab, the management of Ocean Bar, and Charbon at Emsphere.

In addition to our retail presence, our food service division is trusted by Michelin-starred restaurants and high-end hotels across the country, providing them with premium imported seafood sourced from the world's best suppliers. Sustainability is central to our mission, with certifications from the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) highlighting our commitment to responsible sourcing and healthy oceans.

Thammachart Seafood continues to drive growth through its multi-channel strategy, blending retail, food service, and innovative F&B concepts with digital transformation to deliver exceptional customer experiences.



ZEAVITA
by Interpharma



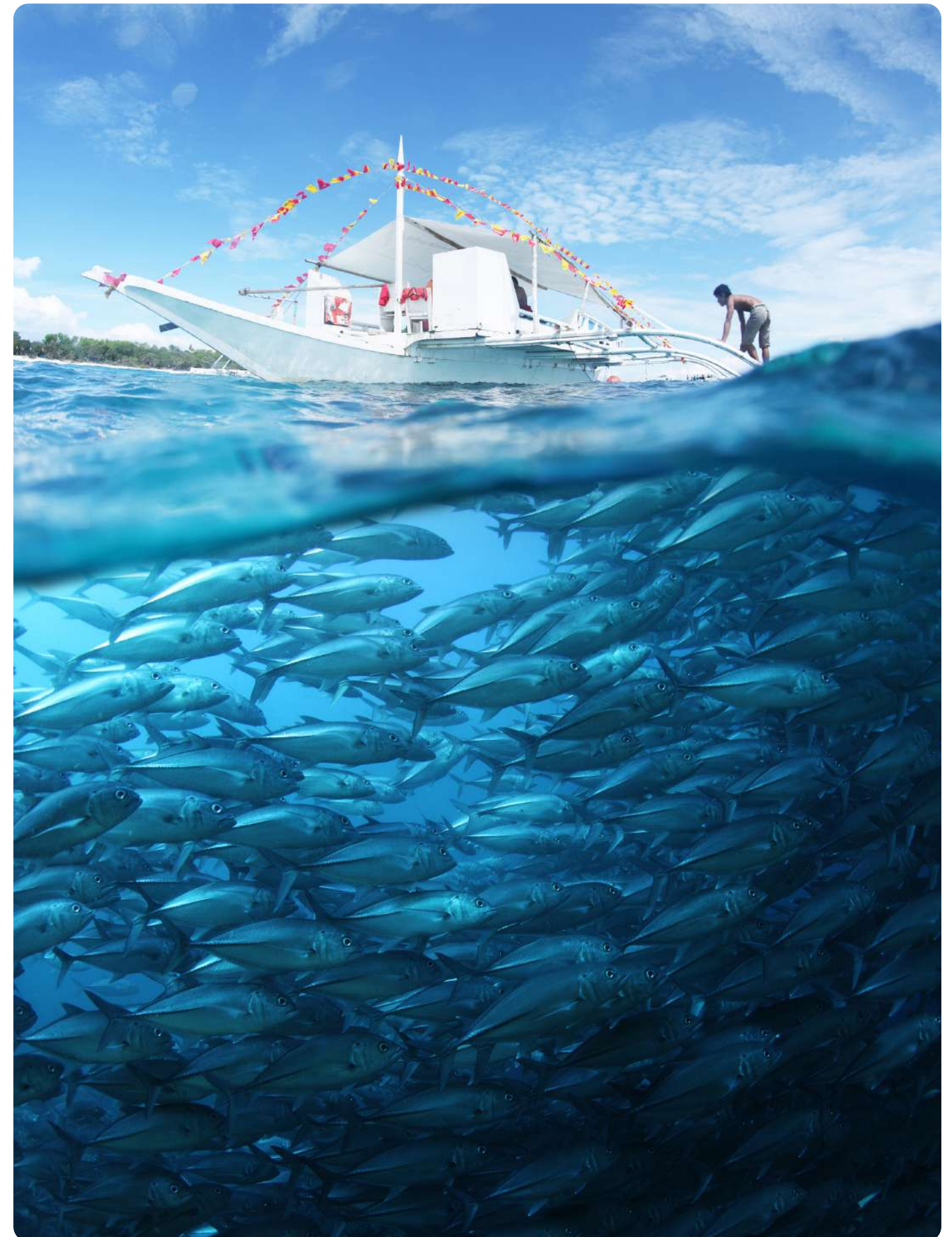
Interpharma-ZEAvita

In 2021, Inter Pharma and Thai Union Ingredients, a subsidiary of Thai Union Group, set up Interpharma-ZEAvita, a new joint venture focusing on research and development, as well as the manufacturing and distribution of healthy products that promote well-being. Thai Union Ingredients currently holds a 49% stake in the new joint venture. The investment combines Thai Union's strength in R&D and marine ingredients with Inter Pharma's strength in supplement sales and distribution, particularly in the medical channel. The products already launched under this joint venture include Lisa DHA Shot, TruBo Calcium Hydroxyapatite, and Fish Pro Low Sodium Snack.



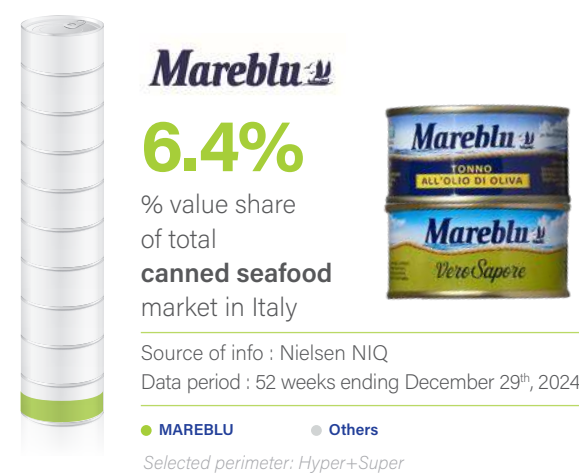
Food and Beverage United

In 2020, Thai Union Ingredients established Food and Beverage United, a new joint venture with BevTech Company, a subsidiary of Thai Beverage to produce and distribute functional food and beverage products. The joint venture combines Thai Union's strength in R&D and marine ingredients, with Thai Beverage's strength in beverage marketing, sales, and distribution. The first product, ZEA Tuna Essence, was launched in Thailand across modern trade channels in 2021. ZEA Tuna Essence is a functional beverage enriched with Vitamin B, Zinc, Selenium, and Omega-3. The product comes in two flavors, Original and Passion Fruit.



Selected Brand Share in 2024

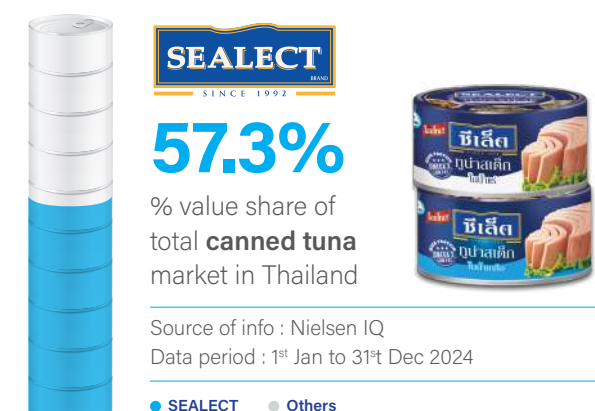
Europe



USA



Thailand



Financial Highlights

Amount (Billion Baht)

Sales

2024

138.4

2023

2022

2021

2020

136.2

155.6

141.0

132.4

EBITDA

2024

13.4

2023

2022

2021

2020

12.3*

12.9

14.9

13.0

Net Profit Attributable to Owners of the Parent

2024

5.0

2023

2022

2021

2020

(13.9)*

7.1

8.0

6.2

Total Assets

2024

154.9

2023

2022

2021

2020

165.5

182.6

166.6

144.6

Total Liabilities

2024

98.6

2023

2022

2021

2020

99.4

94.4

104.4

88.8

Shareholders' Equity

2024

56.3

2023

2022

2021

2020

66.0

88.1

62.2

55.7

Net Interest-bearing Debt (Net of cash and cash equivalents)

2024

53.0

2023

2022

2021

2020

51.5

47.3

61.3

52.1

Net Cash from Operating Activities

2024

14.5

2023

2022

2021

2020

11.2

5.9

6.3

13.4

Annual Dividends

2024

2.8

2023

2022

2021

2020

2.4

3.9

4.4

3.4

Financial Ratio

Total Liabilities to Equity (Times)					Gross Profit Margin (%)						
2024	1.8	2023	2022	2021	2020	2024	18.5	2023	2022	2021	2020
		1.5	1.1	1.7	1.6			17.1	17.5	18.2	17.7

Return on Capital Employed (%)					Return on Average Equity (%)						
2024	8.4	2023	2022	2021	2020	2024	9.8	2023	2022	2021	2020
		6.5*	6.8	10.4	9.2			(21.9)*	11.1	16.1	14.1

Per Share Data (Baht)

Basic Earnings per Share						Diluted Earnings per Share					
2024	1.08	2023	2022	2021	2020	2024	1.08	2023	2022	2021	2020
		(3.15)*	1.47	1.66	1.26			(3.15)*	1.47	1.66	1.26
Dividend per Share						Par Value					
2024	0.66	2023	2022	2021	2020	2024	0.25	2023	2022	2021	2020
		0.54	0.84	0.95	0.72			0.25	0.25	0.25	0.25

Remark: * Reported numbers include Red Lobster-related items (share of loss reclassified and a THB 18.4 billion one-time non-cash impairment as a discontinued operation, along with a tax credit). Excluding these items, the adjusted 2023 figures would be:

- Adjusted net profit attributable to owners of the parent: THB 4.6 billion
- Adjusted EBITDA: THB 12.3 billion
- Adjusted return on capital employed: 6.5%
- Adjusted return on average equity: 7.3%
- Adjusted basic earnings per share: THB 0.96
- Adjusted diluted earnings per share: THB 0.96

Awards & Recognition 2024



Executives



Two prestigious awards in the Agro & Food industry from the Investment Analysts Association at the IAA Awards for Listed Companies 2024

- Outstanding CEO: Mr. Thiraphong Chansiri, President and CEO
- Best CFO: Mr. Ludovic Garnier, Group CFO

The awards celebrate publicly listed companies recognized by analysts and fund managers for their outstanding management, ability to deliver shareholder value, and commitment to sustainable growth.

Corporate



Winner of two prestigious awards at the Asset Triple A Sustainable Finance Awards 2024 from the Asset magazine

Thai Union was awarded "Best Issuer for Sustainable Finance for Thailand" and "Best Sustainability-Linked Loan – Food Products". The awards were in recognition of Thai Union securing a THB 11,485 million Sustainability-Linked financing package in 2023, marking the commencement of the second phase of the Company's Blue Finance agenda.



Corporate Treasurer Awards 2024 by Corporate Treasurer Editors

Thai Union received the Corporate Treasurer Awards 2024 in the category of "Best Strategies & Initiatives – Best ESG Initiative" Winner by the Corporate Treasurer Editors.



Best Sustainable Finance Deals by FinanceAsia Achievement Awards 2024

Thai Union received the FinanceAsia Achievement Awards 2024 in the category of “Best Sustainable Finance Deal - APAC Category”. These prestigious awards highlight the accomplishments of key players across Asia Pacific and the Middle East who have demonstrated exceptional dedication to their sectors. Thai Union had been named for this award for Thailand on its launch of THB 11.5 billion sustainability-linked loan in December 2023 with scope 1, 2, and 3 absolute GHG emission and sustainable aquaculture targets. This is also a part of journey to have 75% of its long-term financings to be sustainable finance by 2025.



Rated “Excellent” with a score 100 points (5 medals) from the quality assessment of the 2024 Annual Meeting of Shareholders by the Thai Investors Association (TIA) and Securities and Exchange Commission (SEC)



Thai Union has been evaluated at the level “Excellent, worthy of being as an example” with a full score of 100 points (5 medals) from the results of the quality assessment of the 2024 Annual General Meeting of Shareholders (AGM). The assessment, which is organized by the Thai Investors Association, reflects the Company's intention to conduct business with good corporate governance principles.



Excellence five-star rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2024 by the Thai Institute of Directors (IOD)



Thai Union achieved an “Excellent” (5-star) rating in corporate governance, ranking among the top quartile of companies by market capitalization equivalent to or exceeding THB 10 billion, from the companies participated in the assessment of the Corporate Governance Report for Thai Listed Companies for 2024.



Recognized with “A” rating in the SET ESG Ratings by the Stock Exchange of Thailand (SET)

Thai Union were recognized with an “A” level rating in the Agro & Food Industry category of the SET ESG Ratings by the Stock Exchange of Thailand (SET). This achievement reflects Thai Union's unwavering commitment to sustainability under its SeaChange® 2030 strategy, emphasizing environmental stewardship, social responsibility, and corporate governance (ESG).



Thai Union received its second recertification from the Thai Private Section Collective Action Against Corruption (CAC)

This recertification is a testament to the cooperation and commitment of Thai Union employees in adhering to the Company's Anti-bribery and Corruption Policy, which all employees are expected to strictly follow.



Four Silver Awards at the HR Excellence Awards Thailand 2024

Thai Union was honored with four silver awards at the HR Excellence Awards Thailand 2024, organized by Human Resources Online Singapore Institute. The awards highlight Thai Union's dedication to nurturing a high-performing workforce and its commitment to excellence in human resource management. The Company received recognition in the following categories:

- HR Leader of the Year
- Excellence in Talent Management
- Excellence in the Use of HR Tech
- Excellence in Graduate Recruitment and Development



Honored as a Top Finalist for Learning Champion at LinkedIn Thailand Talent Award 2024

Thai Union was recognized as a top Finalist for Learning Champion at the “LinkedIn Thailand Talent Award 2024”, hosted by LinkedIn. This recognition reflects our commitment to providing employees with continuous learning opportunities, upskilling initiatives, and access to resources that support their growth and career success.



Five awards at the 2024 Model Organization for Human Rights Award by the Department of Rights and Liberties Protection, Ministry of Justice

The awards recognize organizations that uphold human rights principles in their operations, demonstrate outstanding achievements in promoting human rights, and serve as exemplary models for fostering a society built on sustainable respect for human rights.

The **“Outstanding”** Model Organization for Human Rights awards were presented to three companies:

- Thai Union Group Public Company Limited
- Okeanos Food Company Limited
- Pakfood Public Company Limited

The **“Excellent”** Model Organization for Human Rights awards were presented to two companies:

- Thai Union Feedmill Public Company Limited
- Thai Union Seafood Company Limited



Honored with Marketing Excellent Award by the Thai Management Association (TMA)

Thai Union received the Marketing Excellence Award at the Thailand Corporate Excellent Awards 2024. The awards were hosted by the Thai Management Association (TMA) and Sasin Graduate Institute of Business Administration of Chulalongkorn University. This award recognizes and encourages organizations with outstanding achievements, fostering the development of business competitiveness and contributing to the sustainable growth of the Thai economy.



Wins Outstanding Commitment Award at FAIR Fish Responsible Recruitment Awards

Thai Union received the FAIR Fish Responsible Recruitment Awards for Outstanding Commitment, the highest-ranking recognition. The event was organized by The Fostering Accountability in Recruitment for Fishery Workers project (FAIR Fish), Plan International Thailand, with the awards ceremony recognizing seafood processing companies and recruitment agencies in Thailand that excel in responsible recruitment practices.

Sustainability



Ranked No.1 in the Food Products Industry on the 2024 Dow Jones Sustainability Indices (DJSI)

Thai Union achieved a total score of 85 points, with its top ranking highlighting the Company's unwavering dedication to sustainable and responsible business practices under its globally recognized sustainability strategy, SeaChange® 2030. This marked the 11th consecutive year that Thai Union has been listed on the DJSI.



Listed in the Top 1% of the S&P Global Sustainability Yearbook 2024

Thai Union was recognized as being among the world's highest-performing sustainable companies. The Company was assessed in various areas including biodiversity, climate change, health & nutrition, human rights, and supply chain management.



FTSE4Good



Inclusion on the FTSE4Good Emerging Index for the 9th Consecutive Year

The FTSE4Good Emerging Index, which is an extension of the FTSE4Good Index Series, helps investors integrate environmental, social and governance (ESG) factors into their investment decisions and serves as a framework for corporate engagement and stewardship.



Achieves MSCI “A” Rating for ESG Excellence in the Food Products Industry

The achievement reflects Thai Union's commitment to sustainability through its SeaChange® 2030 strategy. The MSCI ESG Rating evaluates a company's resilience to environmental, social, and governance (ESG) risks.





Winner of the Thai Development Award at the 2024 AMCHAM Corporate Social Impact Awards



Thai Union won the Thai Development Award for its Shrimp Decarbonization Project. The initiative focuses on strengthening economic resilience for local farmers and reducing greenhouse gas emissions in shrimp farming by integrating solar energy and producing low-carbon shrimp products through the Group's global SeaChange® 2030 sustainability strategy. The efforts contribute towards achieving 10 of the United Nations' Sustainable Development Goals (UN SDGs).



Received the 2024 Sustainability Disclosure Award from Thaipat Institute

The award was in recognition of Thai Union's clear and transparent disclosure of sustainability information, and its commitment to comprehensive reporting on environmental, social, and governance (ESG) performance.



Achieved a "B" Rating from the Carbon Disclosure Project (CDP), Surpassing Industry and Regional Averages

Thai Union received the B rating for its commitment and transparency in addressing climate change. In its first CDP evaluation, Thai Union outperformed the global and Asia regional average of C and the food and beverage processing sector's B-average. The company received A ratings in four key areas: Scope 3 emissions, climate change targets, emissions reduction initiatives and low carbon products, and governance.



Received "PMUC Country 1st Award" for Zero Wastewater Discharge Project

Thai Union received the award for its Zero Wastewater Discharge Project at the Samut Sakorn plant. The initiative has reduced water consumption and costs, showcasing Thai Union's commitment to environmental sustainability.



Winner of the Leading of ESG Award at the Future Trends Ahead & Awards 2024

Thai Union won the award for the disclosure of its Environmental, Social, and Governance (ESG) performances and outstanding efforts supporting the delivery of the UN Sustainable Development Goals (SDGs) through the SeaChange® 2030 global sustainability strategy.



Innovation



Winner of CIO100 Award 2024 for Innovation

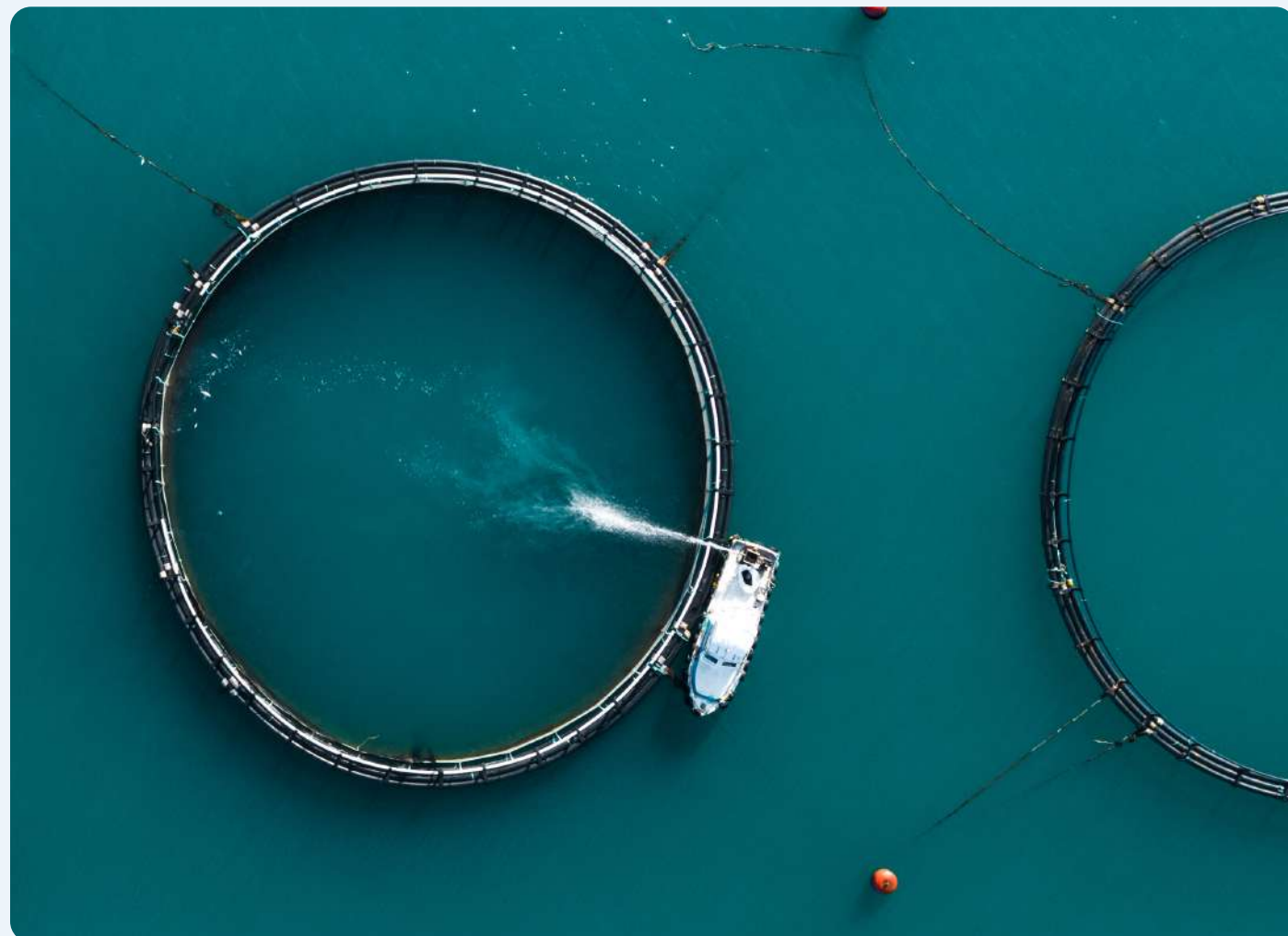
Thai Union won the CIO100 Award for "Team of the Year" under the Innovation category by Foundry and International Data Corporate (IDC). The Company's digital team was recognized for its achievements on the global transition of the IT team to a Digital organization structured around an innovative global 'product-based' operating model.



Innovation at Thai Union

► Innovation advancement as the forefront of transformation journey to become the world's leading Marine Health & Nutrition

Thai Union is leading innovation in marine and health nutrition space through strong multidisciplinary innovation programs with key focuses on: 1) uplifting superior nutrition profile of our portfolio for better health and well-being of our consumers through various product choices without compromising in taste, quality, and safety, 2) sustainable packaging aligned with SeaChange® 2030 goals, 3) smart manufacturing leveraging advanced digital and automation technology, and 4) Investing in SPACE-F and open innovation to accelerate cutting-edge innovation. These comprehensive approaches underscore Thai Union's strong and continuous commitment in innovation, sustainability, and consumer health and well-being embracing Thai Union Purpose "Healthy Living, Healthy Oceans" in creating a sustainable & healthier future for humans, pets & our planet.



► Enhancing Nutrition and Taste in Ambient Seafood

The innovation drive in ambient seafood category is aimed at providing differentiation of Thai Union branded products at two distinct angles: nutrition and taste. As the first category for which Thai Union Nutrition Guideline is being rolled out for and as part of the Sustainability commitment, the implementation is seen as a strategic move to capture consumer shift towards healthier habits and lifestyles. Technologies are being evaluated to provide consumers with products that will help deliver lower levels of four public health sensitive nutrients; salt, sugar, saturated fat and trans fat. On the aspect of taste; work has just commenced to define correlations between taste/product liking, the evolved biochemical flavor components and the individual process parameters that transform the fish raw material into a packed product.

► Delivering Alternative Protein beyond Plant-based Tuna

For plant-based food products, consumers have increasingly moved towards product designs that deliver close to an authentic eating experience. Technology development have thus been focused on achieving this goal; from creating a plant-based breaded white fish design that closely mimics the flakiness and mouthfeel of a real fish-and-chips enough to earn rave review in an actual restaurant test, to also getting a very high acceptance and validation of plant-based crabcake design in consumer tests done in Europe, to now, aim at perfecting the slippery, soft but chewy tender bite of a plant-based smoked salmon. All this while evaluating opportunities for texture development technology for new seafood species.

► Unmatched Functional Collagen Peptides with Novel Technology

The development and commercial production of collagen peptides from skipjack tuna skins, yellowfin tuna skins, and tilapia skins, represent a significant achievement to support the Thai Union Ingredients business. These product innovations are powered by our patent-pending technology, underscoring Thai Union's commitment to cutting-edge research and development. Our state-of-the-art production lines at the Protein Factory have successfully completed factory acceptance tests, ensuring top-notch efficiency and quality.

Along with its good quality, our collagen peptides deliver remarkable functional benefits. Clinical studies reveal that an eight-week regimen of ingesting tuna collagen peptides results in substantial improvements in skin hydration, density, and elasticity. In addition, in-vitro studies demonstrate the potential of our marine collagen peptides to promote bone formation by stimulating calcium deposition in the bone matrix, using an osteoblast cell model.

Our commitment to continuous improvement is evident in our ongoing efforts to enhance the sensory characteristics of our products, making them more appealing compared to competitors. We are also focused on providing support to the Protein Factory in efforts of increasing production yields and optimizing factory capacity utilization while simultaneously reducing overhead costs. Sourcing high-quality skin raw materials from reliable suppliers worldwide is a key aspect of our strategy, ensuring the consistency and excellence of our collagen peptide products.

We remain dedicated to pushing the boundaries of ingredient development, aiming to deliver both health benefits and sustainable solutions. As consumer awareness and demand for natural, effective health ingredients grow, we are poised to meet these needs with our collagen peptides, and other protein products in the future.

► Strengthening Collagen Supplements Portfolio

ZEAVITA is an emerging and dynamic supplement brand that is quickly gaining recognition for its commitment to producing high-quality, science-backed nutritional supplement products. The brand prides itself on using carefully developed marine derived ingredients leveraging from our own Thai Union Ingredient Business that align with the brand's positioning.

Since its launch in 2022, ZEAVITA has made impressive strides in establishing itself as a reputable brand within the competitive supplement industry. The company has quickly built a loyal customer base owing to our consumer centric product design and superior sensorial consumer satisfaction. Users report feeling an improvement in various areas of their health, particularly with skin, hair and nails; and immune status after incorporating ZEAVITA products into their daily routine.

ZEAVITA has invested in ongoing research and development to continually improve its formulas, ensuring that customers receive products that meet the latest scientific standards. Recently revamping launched of ZEAVITA Activ70X Collagen+ MAX range for Glutathione and Astaxanthin in Jun 2024 has contributed significantly to ZEAVITA's rise in the market. As market leader No.1 in Watson's collagen category, ZEAVITA served as the first collagen formulating products with scientific

substantiated by clinically tested in collaboration with faculty of Pharmacy, Mahidol University among Thai customers for significant skin improvement in terms of overall fine lines, reduced wrinkle depth, and dark spots. (Pictures below) This dedication to innovation and customer satisfaction has helped ZEAVITA secure a competitive edge, setting it apart from other competitors.

Aside from our Collagen product range, we have been enhancing our current product portfolio, including Tuna Head Fish Oil Plus, Tuna Bone Calcium, and Immu 8+ multi-vitamins and minerals, to comply with the new Thai FDA regulations effective from July 2024.

Moreover, the brand's performance is also reflected in its growing presence in both online and retail markets. By leveraging digital platforms and social media, ZEAVITA has successfully engaged with health-conscious consumers and has garnered attention from wellness influencers and professionals alike.

The Supplement Team continuously collaborates with external partners and the commercial team to identify and capitalize on opportunities that will significantly impact our business.



► Smart Manufacturing

In mid 2024, the company took a significant step forward in technological development by designing and building a prototype machine, which was installed in the Factory of the Future (FOF) Pilot Plant. This initiative was aimed at testing the feasibility of producing canned tuna using a modern, innovative and less labour intensive processing technology. Key focus was on embracing robotic and AI for more efficient production process to enhance our global competitiveness.

The results of the six-month testing period not only confirmed the feasibility of implementing the new concepts and technologies but also demonstrated the potential to set new standards for the canned food industry. However, to achieve the ultimate goal, some prototype machines still require further development to enhance their precision and stability throughout the production process.

A notable achievement was the development of the steam tunnel, which demonstrated significant potential in reducing energy consumption. This technology is currently being further refined to prepare for its integration into the main production line, delivering benefits in cost reduction, improved efficiency, and sustainable development.

► Driving Sustainability and Efficiency through Packaging

In 2024, our packaging efforts are centered around advancing sustainability in alignment with SeaChange® 2030, while enhancing collaboration with other functions to boost efficiency and effectiveness. Here are some key accomplishments in our sustainability journey:

1. Mono-material Film Development: We successfully developed a mono-material film for Alternative Protein Products in the Frozen category. This innovation will be extended to other Frozen Seafood products this year. Additionally, we are nearing the completion of our study on mono-material films for ambient Human Food and OEM products, aiming for a one-year shelf life.
2. Pasteurized Crab in new recyclable packaging: Our shelf-life study indicates potential parity in performance, paving the way for a product launch by Q3 2025. We have also verified the recyclability of the new peelable can packaging, achieving a Category A rating, which signifies readiness for recycling.
3. Lidding Film Mono-Material: Despite challenges, we are persistently testing different suppliers to meet our quality and cost requirements. Final testing for this project is to be done by Q2-Q3 2025.

► Thai Union Nutrition Guidelines as fundamental building block for nutrition transformational journey

The rising prevalence of non-communicable diseases (NCDs) is a global health challenge, affecting individuals across all age groups and demographics. Thai Union Group addresses this through SeaChange® 2030, our sustainability strategy launched in 2023. Committed to healthier communities, we empower consumers to make nutritious choices aligned with global health priorities and UN Sustainable Development Goal 3, which targets NCD prevention.

Our “Healthy Living” philosophy ensures all our branded products comply with Thai Union Nutrition Guidelines (TUNG), which aligned with WHO standards. Through our Nutrition and Health initiative, we aim that by 2030 all our branded ambient products achieve 100% compliance of this guideline and with all new branded products (100%) designed to enhance positive nutrition and support community health.

► TUNG is a fundamental building block for nutrition transformational journey



The rising prevalence of non-communicable diseases (NCDs) is a global health challenge, affecting individuals across all age. TUNG serves as an internal framework, guiding products toward better nutritional profiles by reducing unhealthy elements and enhancing beneficial nutrients to support consumers' health and well-being. The guidelines classify nutrients into two groups: those to limit (energy, saturated fats, trans fats, sodium, and added sugars) and those to promote (protein and omega-3s).

► The nutrition targets for ambient branded fish products by product category

	Nutrition Standard	Products with packing media	Products with flavor and seasoning	Small meal RTE	Spread Topper
Nutrients to Limit	Energy	< 400 kcal/100g			≤ 200 kcal/100g
	Saturated fat	≤ 4 g/100g (other fishes) ≤ 6 g/100g (Mackerel)			
	Trans fat	Not applicable			≤ 0.2 g/100g
	Sodium	≤ 400 mg/100g	≤ 480 mg/100g		
	Added sugars*	0 g/100g	< 5 g/100g		
Nutrients to Promote**	Protein	Able to claim on pack e.g., high in..., or source of...			
	Omega-3	Able to claim on pack For EU: high in..., or source of... (as example) For USA: “contains...g of omega-3 fatty acids per serving” or “provides...g of omega-3 fatty acids” For Thailand: requires the levels of DHA+EPA ≥ 40 mg/100g			

*Added sugars mean all mono- and disaccharides with a caloric value of > 3.5 kcal/g derived from sources other than fresh fruits, vegetables and dairy products that are added during the processing of foods (such as sucrose or dextrose) and foods packaged as sweeteners (such as table sugar). Sugars from products that (mainly) contain natural sugars, such as honey, syrups, and (more than twice) concentrated fruit drinks, are considered added sugars. For example, when glucose-fructose syrups are added to a fruit product, the sugars from the syrup will be counted as added sugars (Choice International Foundation, 2019).

** For nutrients to promote, protein is required as a mandatory nutrient for all existing branded ambient products and the new products of TUG to comply with by 2030. Meanwhile, omega-3 remains an optional nutrient.

TUNG nutrient targets for TU's ambient branded products support the SeaChange® 2030 health commitment. Targets will be continuously reviewed and updated as new public health recommendations emerge to ensure alignment with effective health promotion.

► SPACE-F 2024 Highlights

SPACE-F, Thailand’s first dedicated food-tech startup incubator and accelerator program, is a cornerstone of Thai Union’s open innovation activities. Established in 2019 to grow a startup ecosystem dedicated to deep food-tech through the cooperation of Thai Union, National Innovation Agency and Mahidol University. Support for the program expanded in 2023 to include Thai Beverage PLC, Deloitte Thailand, and Lotte Fine Chemical of South Korea. In 2024, SPACE-F welcomed Nestlé Thailand as the newest multinational partner further growing the impact of the program. SPACE-F’s reputation has grown significantly and is recognized as a key contributor to the regions food-tech ecosystem.

The startups in SPACE-F’s 5th cohort successfully conducted proof of concept trials, launched products into the market and received investment in 2024. The 5th cohort consisted of 18 startups in total, with 9 participating startups from the accelerator and incubator tracks. Startups joined from around the world, comprising of 15 startups joining from ASEAN and 3 startups came from China, India and MENA. The accelerator demo day was held on December 2, 2024, 9 startups pitched and the incubator demo day was held on December 20, 2024, both events were held at Phenix Food Hub attracting over 300

participants. SPACE-F’s batch 5 cohort successfully raised \$1.4Million USD during the program and locked in lucrative collaborations.

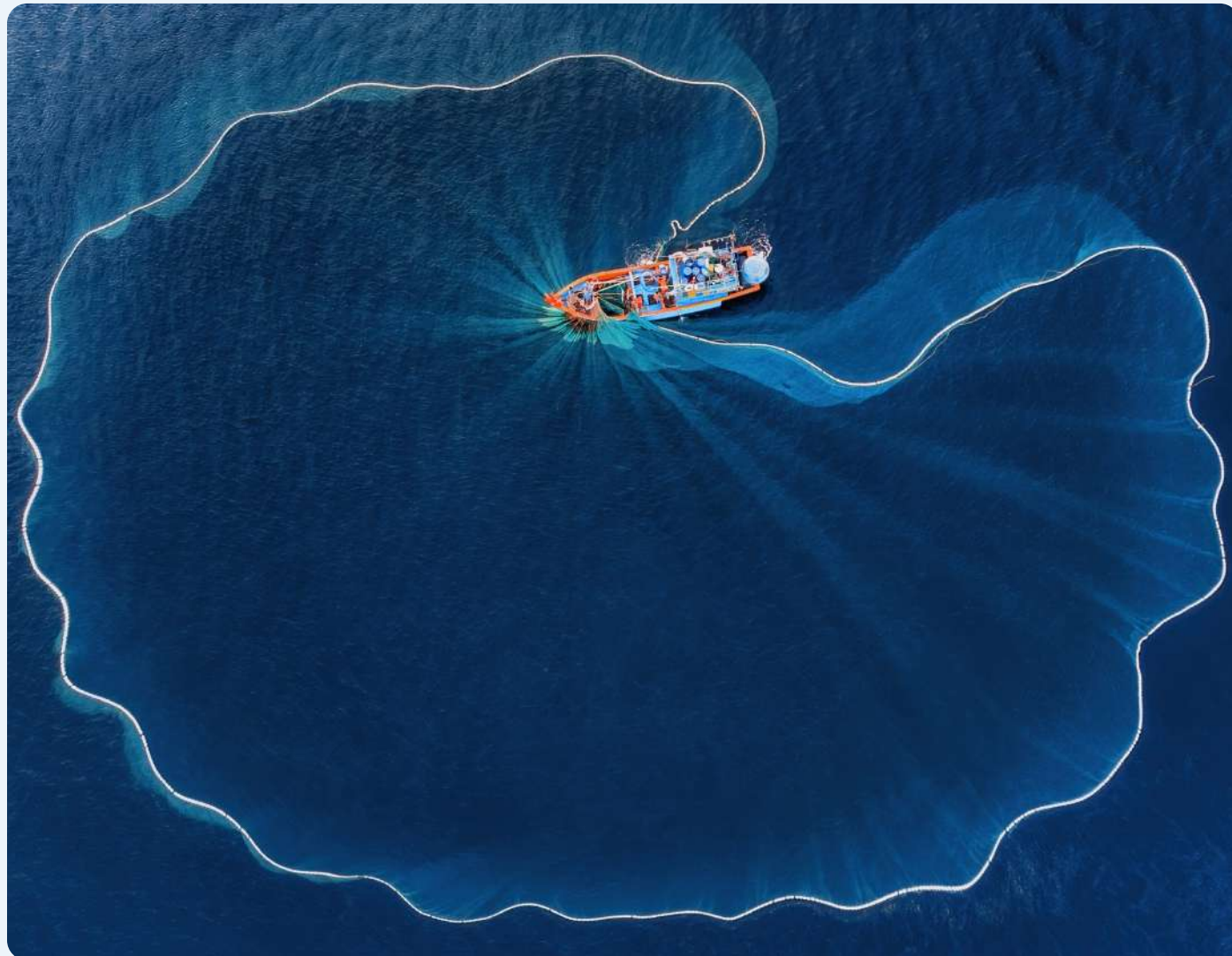
We continued expand developing a regional food-tech ecosystem through a cross-border immersion program. SPACE-F startups were showcased at Food & Drinks Malaysia by SIAL with our partners Impact Circle and at the Taiwan Smart Agriweek in Taipei with our partners Foodland Ventures. Sixteen SPACE-F startups were showcased at Singapore’s International Agrifood Week (SIAW) with our partners Innovate 360. During SIAW, startups visited Nestlé R&D Center Singapore and participated in Agri-food Tech World Championship pitching competition where 6 of the 8 finalists were SPACE-F startups and received a investment commitment of \$5 Million SGD

SPACE-F continues to prosper from the support of ThaiBev, Deloitte, Lotte Fine Chemical and our most recent partner Nestlé Thailand who are committed to continue their support of SPACE-F in 2025. To date, alumni of the program have gone on to raise over \$150 million USD and expand their global presence with operations in over 18 countries. We will continue to grow SPACE-F through additional collaborations and launch the 6th cohort of SPACE-F in 2025 high expectations.



Thai Union Ingredients

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



► Create a powerhouse for Premium Omega-3 Oils

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

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

Additionally, TUI has capitalized on Thai Union strong presence in Iceland and Norway to introduce premium cod liver oils, expanding its Omega-3 range with Nordic-sourced products.

In response to growing demand for alternative sources of Omega-3, TUI also refines and winterizes Algal oils. This fast-growing product segment complement marine oils and benefits from TUI's dedicated in-house Omega-3 application and research center which provides advanced customer support and testing capabilities. TUI's premium Omega-3 oil portfolio, launched in late 2021, is on track to achieve revenues exceeding USD 50M by 2030.

► Become a market and innovation leader in Marine Collagen Peptides



In 2024, TUI launched ThalaCol™, a new brand dedicated to Marine Collagen Peptides and value-added services for customers. Targeting premium global markets, ThalaCol™ is unique for its sustainably sourced, wild-caught tuna skin-derived collagen peptides. Known for their excellent sensory profiles, high solubility and versatility, ThalaCol product is ideal for diverse applications in cosmetics, supplements, foods and drinks, particularly in beauty-from-within and bone health categories.

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

Quality And Food Safety

▶ Thai Union Quality Policy

Our actions to ensure food quality and safety are guided by the company's quality policy:

Thai Union is dedicated to manufacturing high-quality processed seafood that is safe, wholesome, and achieves excellent customer satisfaction. We continuously work to advance our products in these areas.

Our assurance is that our products comply with that policy and also meet all external regulatory requirements on safety and quality.



▶ Quality Management System: Food Safety And Hygiene

Our Quality Management System is the platform that we use globally to ensure consistent food safety, compliance with quality standards and to create value for consumers. Our internal Quality Management System is audited and verified by independent certification bodies to prove conformity to internal standards, international standards, laws and regulatory requirements. The Quality Management System begins with the control of processes for externally provided materials. We work with our suppliers to help them improve the quality of their products. The system reflects key global food safety demands and addresses quality, integrity, environmental and social issues.

Thai Union's appreciation of the demands of consumers regarding quality and safety means we work with suppliers to help them create a quality product that can be delivered to market with little or no alteration.

To ensure the safety, quality and integrity of products through every stage of the supply chain, Thai Union regularly sends its representatives to conduct on-site audits, scrutinizing production line practices and standards. Our oversight of supplier standards involves the delivery of regular reports, as well as audits upon request or at specified times throughout the term of the contract. These risk management and auditing tools greatly increase the likelihood of suppliers meeting Thai Union's standards and initiatives on food safety.

The company operates its own food testing laboratory with ISO/IEC 17025 accreditation from Department of Medical Science, Ministry of Public Health, Thailand. The laboratory was awarded as the most outstanding laboratory in year 2010 by the Ministry of Agriculture and Cooperatives' National Bureau of Agricultural Commodity and Food Standards.

We continuously strive for excellence in food safety, food integrity, environmental protection, and energy management system which are reflected in numerous national and international accreditations including; GHPs, HACCP, BRC, Quality Management System, ISO 14001: Environmental Management System, ISO 50001: Energy Management System, OHSAS 18001: Occupational Health and Safety Management System, Kosher, Halal, and Best Aquaculture Practices (BAP).

Our products include information for consumers to ensure that they are consumed safely. The products are met the highest level of quality as we implemented a combating Food Fraud and Food Defense programs to protect our food supply chains from any risk of intentional and unintentional contaminations.

▶ Thai Union's Food Quality & Safety Accreditations

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

OUR COMMITMENT TO CONSUMERS

**PRODUCT QUALITY AND SAFETY
FOR OUR CONSUMERS IS THAI UNION'S TOP PRIORITY,
FORMING THE FOUNDATION OF ALL WE DO.**



Our Business

OUR CORE PRODUCT CATEGORIES

THE WORLD TODAY FACES UNPRECEDENTED SHIFTS, FROM GEOPOLITICAL PRESSURES AND RISING INFLATION TO RAPIDLY EVOLVING CONSUMER DEMANDS. IN THE FACE OF THESE CHALLENGES, THAI UNION IS SEIZING THE OPPORTUNITY TO TURN THE TIDES AND ACHIEVE GREATER SUCCESS. WITH A BOLD VISION TO BECOME THE WORLD'S LEADING MARINE HEALTH AND NUTRITION COMPANY GROUNDED BY OUR PURPOSE OF HEALTHY LIVING, HEALTHY OCEANS.



► AMBIENT CATEGORY

The Ambient category, established in 1977, is the original business and a cornerstone of our portfolio. It comprises high quality shelf-stable seafood products, carefully packaged in sealed cans, pouches, trays with lids, and other formats designed to extend shelf life. These products, primarily ready-to-eat canned seafood, maintain nutrient levels comparable to freshly prepared foods and have a shelf life of up to 5 years. Key seafood species include tuna, sardines, mackerel and salmon.

Brand reputation is crucial in driving consumer purchasing decisions in the Ambient category. A trusted brand enhances product value by offering differentiation and fostering consumer confidence, enabling it to command a price premium over market and private labels. The extent of this premium depends on the brand's market position, the competitiveness of the product category, the brand's uniqueness and consumer experiences and engagement.

Our major customers include:

1. **Branded customers:** We provide an extensive range of high quality canned seafood products globally under well-recognized brands, including Chicken of the Sea® in the U.S., John West in the UK, Petit Navire in France, King Oscar in Norway, and Mareblu in Italy.
2. **OEM customers:** We offer comprehensive made-to-order services for customers developing their own branded canned ambient products.

Distribution Channels

- Retail shops
- Wholesalers
- Modern trade, such as supermarket chains, convenience stores, and pharmacies
- Online marketplace

Performance Highlights

In 2024, sales in the Ambient category reached THB 68.4 billion, contributing 49.4% of total Group sales, with tuna products making up the largest portion in this category. Branded customers accounted for approximately 54.4% of Ambient sales, while the remaining 45.6% came from private labels, contract manufacturing, and food services.



► FROZEN CATEGORY

The Frozen category is another vital component of our business portfolio. This category includes frozen and chilled seafood products that require storage under freezing conditions to preserve their quality and shelf life. These products are primarily used as ingredients for further processing into finished dishes. The major seafood species in this category include shrimp and salmon.

Initially, Thai Union focused on frozen and chilled products. Over the years, we have expanded into the aquafeed or feed business, integrating both downstream to upstream operations. The feed business, which supports shrimp and fish farming industries, plays a critical role in the upstream supply chain in aquaculture.

The feed business is managed through our subsidiary, **Thai Union Feedmill Public Company Limited (TFM)**. In which we hold a 51% stake. TFM began its feed operations in Thailand and later expanded to India and Indonesia. (For additional information, please refer to TFM's One Report at <https://www.thaiunionfeedmill.com/en/investor-relations/downloads/form56-1-one-report>)

Distribution Channels

- Retailers, restaurants, hotels, and food catering businesses which use these products as ingredients in preparing finished dishes for consumers
- Retail shops
- Online marketplace

Performance Highlights

In 2024, sales in the Frozen category amounted to THB 42.2 billion, contributing 30.5% of total Group sales. Shrimp products accounted for the largest portion, followed by salmon, other seafood, and feed. Branded customers were approximately 40% of Frozen sales, while the remaining 60% came from private labels, contract manufacturing, and food services.



► PETCARE CATEGORY

The PetCare category represents a high-growth potential business for Thai Union, managed through our 78.82% owned subsidiary, i-Tail Corporation Public Company Limited (ITC). This category focuses on wet-based pet food and treats for cats and dogs, primarily sold under private labels or clients' brands. Our product range spans from standard to premium products, featuring high-protein ingredients such as tuna and chicken. Our innovative production process delivers high-quality pet food with an attractive appearance, delightful taste, and a rich nutritional profile, ensuring complete nourishment for pets' well-being. (For additional information, please refer to ITC's One Report at <https://www.i-tail.com/en/investor-relations/document/annual-reports>)

Distribution channels

- Retail shops
- Modern trade, such as supermarkets
- Clinic
- Online marketplace

Performance Highlights

In 2024, sales in the PetCare category reached THB 17.4 billion, contributing 12.6% of total Group sales. The majority of these sales came from private labels, with only 1.4% of PetCare sales attributed to our own brands.



▶ VALUE-ADDED CATEGORY

The Value-added category encompasses various product categories focused on optimizing raw materials to create value. For instance, only 50% of tuna fish is utilized for consumption, while the remaining co-products present significant potential for further use.

Key segments include:

- Value-added products
 - Ready-to-cook and ready-to-eat items, such as Chinese dim sum and bakery products.
- Packaging
 - Cans for processed food and printing labels. This segment is operated by our subsidiaries, Asian-Pacific Can Company Limited and Thai Union Graphic Company Limited.
- Ingredients
 - Operated by Thai Union Ingredients Company Limited. This segment maximizes coproduct utilization, focusing on fish skin, heads, and bones. These coproducts provide valuable nutrients, including Omega-3 fatty acids from tuna oil, calcium from fish bones, and collagen from fish skin, and are marketed through a business-to-business (B2B) model.
- By products
 - Seafood scraps products, such as fish bones, roe, and shrimp heads.
- Supplements
 - Operated by Thai Union Lifescience Company Limited, this segment caters to the growing health and wellness markets. It launched its ZEAVITA brand, offering products such as collagen, calcium, fish oil, and multivitamins, available through Watsons, 7-Eleven, e-commerce platforms, and leading pharmacies.
- Alternative protein
 - Operated by Thai Union Alternative Protein, this segment aims to meet the growing consumer demand for healthy and sustainable products. This unit integrates Thai Union's seafood processing expertise with innovative technologies to develop a plant-based seafood category. Plant-based proteins are cholesterol-free, low in saturated fats, and high in fiber. Most products are private labels, though OMG Meat, Thai Union's own brand which offers a range of plant-based seafood products, such as crab meat roll, crab shumai, and shrimp wontons.

Performance Highlights

In 2024, sales in the Value-added category were THB 10.4 billion, representing 75% of the Group's total sales. Value-added and packaging segments were the largest contributors. Branded customers were approximately 17.4%, while the remaining 82.6% came from private labels.

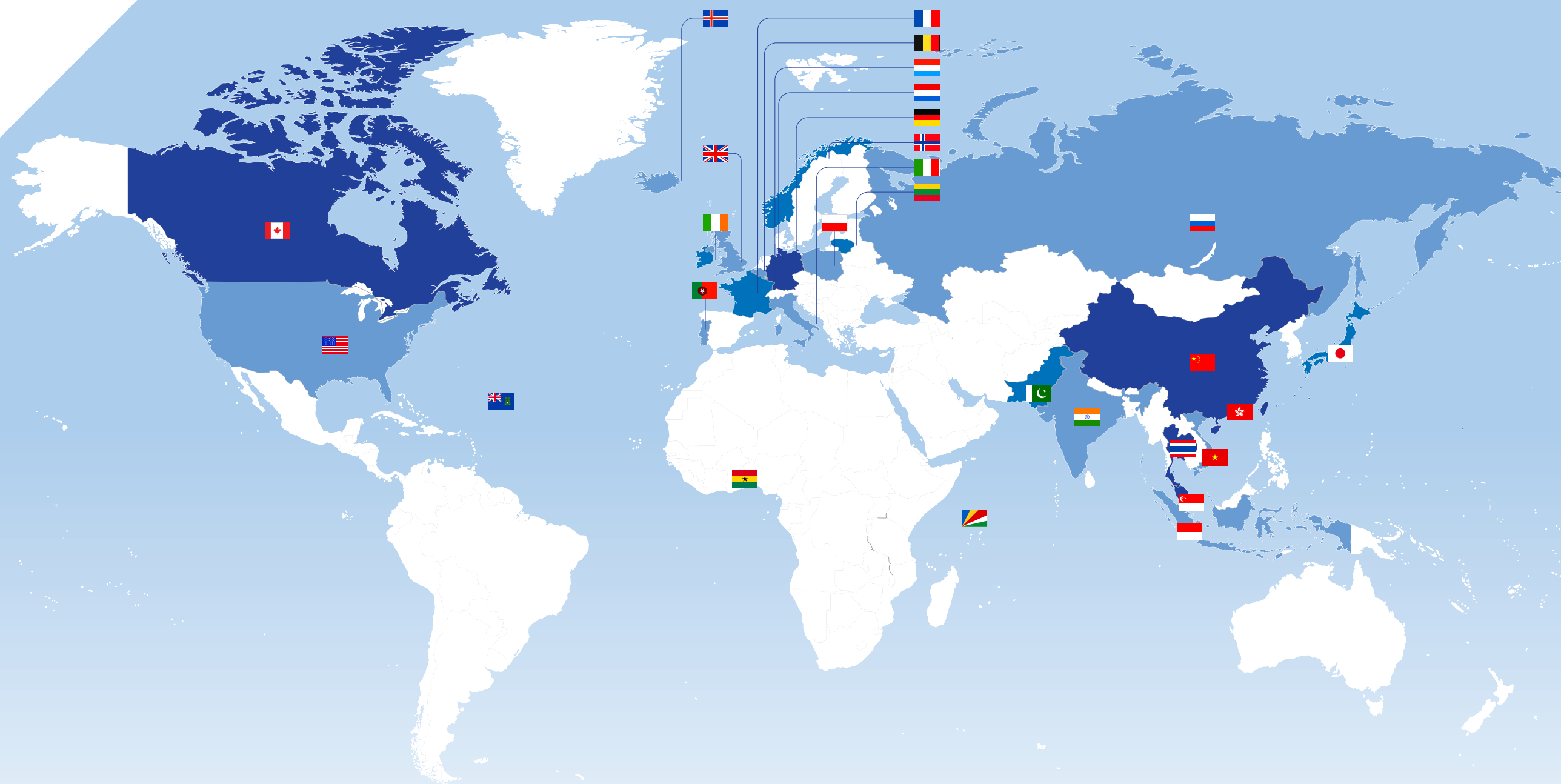
2024 Sales Breakdown and Distribution

Sales breakdown by category and production base	2024		2023		2022	
	Baht Billion	%	Baht Billion	%	Baht Billion	%
1. Ambient Seafood	68.5	49%	63.9	47%	66.5	43%
- ASIA	23.7	17%	20.8	15%	23.5	15%
- EUROPE & AFRICA	28.0	20%	28.0	21%	27.4	18%
- USA	16.8	12%	15.1	11%	15.6	10%
2. Frozen, Chilled Seafood and Related Business	42.2	30%	47.3	35%	57.0	36%
- ASIA	15.5	11%	15.1	11%	17.7	11%
- EUROPE & AFRICA	6.8	5%	6.6	5%	6.3	4%
- USA	19.9	14%	25.6	19%	33.0	21%
3. Pet Food	17.3	13%	15.1	11%	21.7	14%
- ASIA	12.2	9%	10.6	8%	14.5	9%
- EUROPE & AFRICA	-	-	-	-	-	-
- USA	5.1	4%	4.5	3%	7.2	5%
4. Value-Added and Other Business	10.4	8%	9.9	7%	10.4	7%
- ASIA	6.4	5%	6.5	5%	7.5	5%
- EUROPE & AFRICA	3.4	3%	2.9	2%	2.8	2%
- USA	0.6	0%	0.5	0%	0.1	0%
Total	138.4	100%	136.2	100%	155.6	100%
- ASIA	57.8	42%	53.0	39%	63.2	40%
- EUROPE & AFRICA	38.2	28%	37.5	28%	36.5	24%
- USA	42.4	30%	45.7	33%	55.9	36%

SALES BREAKDOWN BY CHANNEL	2024	2023	2022
Branded	37%	36%	35%
Private Label	57%	56%	57%
Food Services	6%	8%	8%
Total	100%	100%	100%







SALES BREAKDOWN BY MARKET	2024	2023	2022
USA	38%	40%	43%
Europe	30%	30%	26%
Thailand	11%	12%	11%
Japan	6%	6%	6%
Others	15%	12%	14%
Total	100%	100%	100%







Group Business Structure















Company policy on the management of the operations of the Group

Thai Union Group manages the operations of the Group by dividing reporting lines by region i.e. Asia, Europe & Africa, and North America. The structure of the companies within the Group is illustrated below:

 Belgium
 British Virgin Islands
 Canada
 China
 France
 Germany

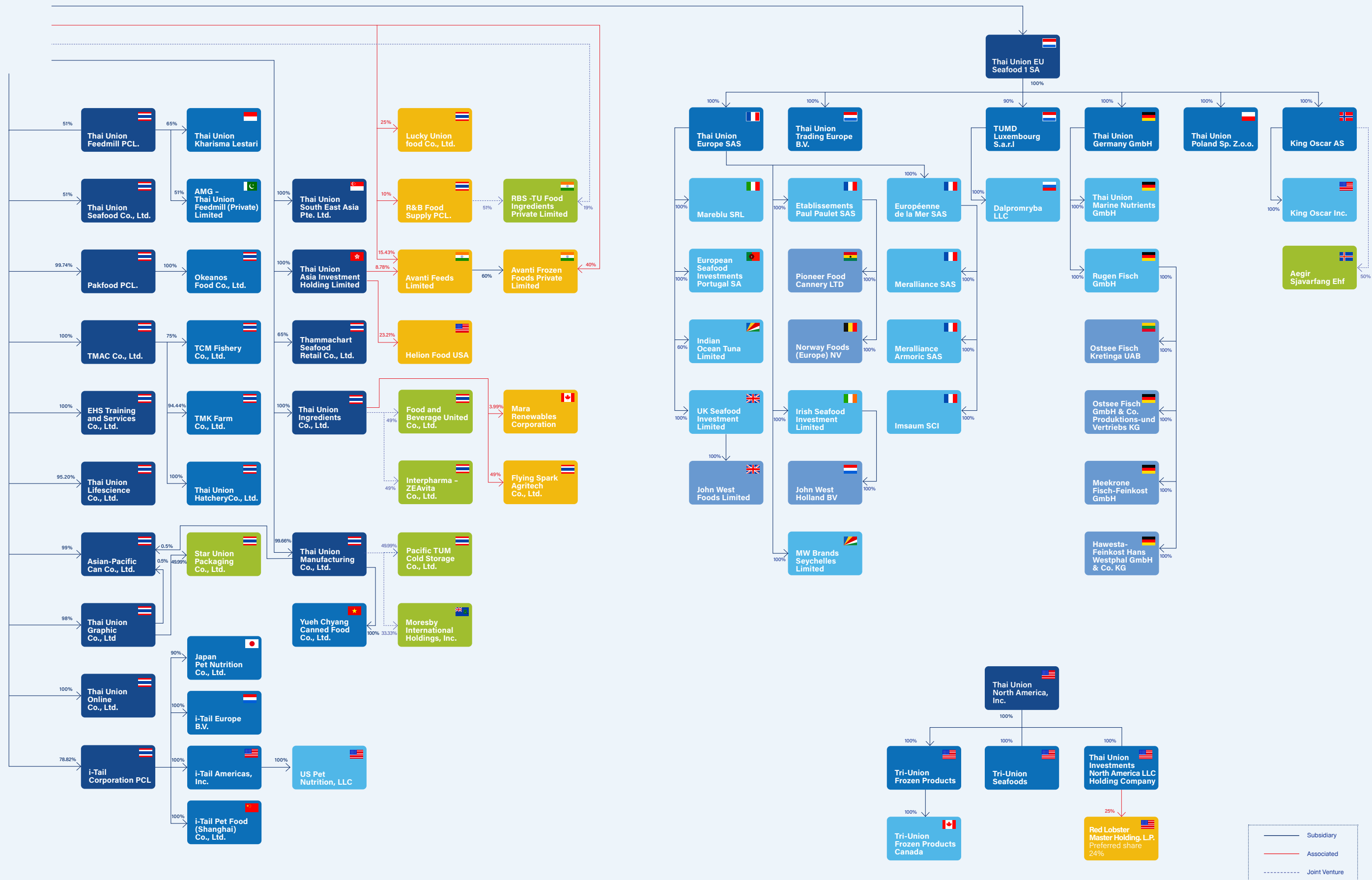
 Ghana
 Netherlands
 Hong Kong
 India
 Indonesia
 Ireland

 Iceland
 Italy
 Japan
 Lithuania
 Luxembourg
 Norway

 Poland
 Portugal
 Pakistan
 Russia
 Seychelles
 Singapore

 Thailand
 United Kingdom
 United States of America
 Vietnam

Thai Union Group PCL.




Details of the Company, Its Subsidiaries and Associated Companies and Joint Ventures

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
	Thai Union Group Public Company Limited (TU)	Manufacturer and sales of frozen & canned seafood	1,413,783,174 THB	1,113,783,174 THB	4,455,132,696	-
Subsidiary Companies						
Thailand						
1.	Thai Union Manufacturing Co., Ltd. (TUM)	Manufacturer and exporter of canned tuna	300,000,000 THB	300,000,000 THB	30,000,000	99.66% held by TU
2.	i-Tail Corporation PCL. (ITC)	Manufacturer and exporter of canned seafood and pet food products	3,000,000,000 THB	3,000,000,000 THB	3,000,000,000	78.82% held by TU
3.	Thai Union Graphic Co., Ltd. (TUG)	Printing manufacturer	40,000,000 THB	40,000,000 THB	4,000,000	98% held by TU
4.	EHS Training and Services Co., Ltd. (EHS)	Providing training and management services	70,000,000 THB	70,000,000 THB	7,000,000	100% held by TU
5.	Thai Union Feedmill PCL. (TFM)	Manufacturer and distributor of animal feeds	1,000,000,000 THB	1,000,000,000 THB	500,000,000	51% held by TU
6.	Pakfood PCL. (PPC)	Manufacturer and distributor of frozen foods and aquatic animal	330,000,000 THB	329,999,790 THB	32,999,979	99.74% held by TU
7.	Okeanos Food Co., Ltd. (OKF)	Manufacturer and distributor of frozen foods and aquatic animal	380,000,000 THB	380,000,000 THB	3,800,000	100% held by PPC
8.	Thai Union Seafood Co., Ltd. (TUS)	Manufacturer and exporter of frozen shrimp	300,000,000 THB	300,000,000 THB	30,000,000	51% held by TU
9.	Thai Union Online Shop Co., Ltd. (TUO)	e-Commerce	1,000,000 THB	1,000,000 THB	100,000	100% held by TU
10.	Asian-Pacific Can Co., Ltd. (APC)	Manufacturer and distributor of packaging for food products	80,000,000 THB	80,000,000 THB	200	99% held by TU , 0.5% held by TUM and 0.5% held by TUG
11.	Thai Union Ingredients Co., Ltd. (TUI)	Manufacturer distributor of Ingredients products	450,000,000 THB	450,000,000 THB	45,000,000	100% held by TU

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
12.	Thammachart Seafood Retail Co.,Ltd. (TSR)	Importer of seafood and seafood restaurant outlets	45,000,000 THB	45,000,000 THB	450,000	65% held by TU
13.	TMAC Co., Ltd. (TMAC)	Distributor of shrimp feed and investment in breeding farms and shrimp farming	1,780,000,000 THB	1,780,000,000 THB	178,000,000	100% held by TU
14.	Thai Union Hatchery Co., Ltd. (TUH)	Shrimp farming and hatchery and breeding improvement	785,000,000 THB	785,000,000 THB	78,500,000	100% held by TMAC
15.	TCM Fishery Co., Ltd. (TCM)	Shrimp farming	70,000,000 THB	70,000,000 THB	7,000,000	75% held by TMAC
16.	TMK Farm Co., Ltd. (TMK)	Shrimp farming	270,000,000 THB	270,000,000 THB	27,000,000	94.44% held by TMAC
17.	Thai Union Lifescience Co., Ltd. (TUL)	Distribution of supplements	300,000,000 THB	75,000,000 THB	3,000,000	95.20% held by TU
Asia						
18.	Thai Union Asia Investment Holding Limited. (TUAIH)	Holding Company	184,310,000 USD	184,310,000 USD	184,310,000	100% held by TU
19.	Yueh Chyang Canned Food Co., Ltd. (YCC)	Manufacturer and distributor of canned tuna and seafood	27,233,525,395 VND	27,233,525,395 VND	-	100% held by TUM
20.	PT Thai Union Kharisma Lestari (TUKL)	Manufacturer and distributor of animal feeds	309,360,000,000 IDR	309,360,000,000 IDR	3,093,600	65% held by TFM
21.	Thai Union South East Asia Pte. Ltd. (TUSEA)	Consultancy services	300,000 SGD	300,000 SGD	300,000	100% held by TU
22.	Japan Pet Nutrition Co., Ltd. (JPN)	Importer and distributor of pet food and pet related products	15,000,000 JPY	15,000,000 JPY	150,000	90% held by ITC
23.	AMG – Thai Union Feedmill (Private) Limited (AMG-TFM)	Manufacturer and distributor of animal feeds	500,000,000 PKR	500,000,000 PKR	5,000,000	51% held by TFM
24.	i-Tail Pet Food (Shanghai) Co., Ltd. (ITS)	Importer and distributor of pet food and pet related products	10,000,000 RMB	10,000,000 RMB	10,000,000	100% held by ITC

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
Europe						
25.	Thai Union EU Seafood 1 S.A. (TUES1)	Holding company	212,250,690 EUR	212,250,690 EUR	212,250,690	100% held by TU
26.	Thai Union Europe (TUE)	Headquarters activity	153,468,098 EUR	153,468,098 EUR	153,468,098	100% held by TUES1
27.	Thai Union Trading Europe B.V. (TUTE)	Distributor of seafood	10 EUR	10 EUR	10	100% held by TUES1
28.	Mareblu SRL (MBLU)	Importer and distributor of canned seafood	10,100,000 EUR	10,100,000 EUR	200,000	100% held by TUE
29.	European Seafood Investment Portugal (ESIP)	Manufacturer and exporter of canned seafood products	50,000 EUR	50,000 EUR	10,000	100% held by TUE
30.	Etablissements Paul Paulet SAS (EPP)	Manufacturer, importer, distributor and exporter of canned seafood	12,736,220 EUR	12,736,220 EUR	636,811	100% held by TUE
31.	UK Seafood Investments Limited (UKSI)	Holding company	100 GBP	100 GBP	100	100% held by TUE
32.	Irish Seafood Investments Limited (ISIL)	Importer and distributor of canned seafood	1,000 EUR	1,000 EUR	1,000	100% held by TUE
33.	John West Foods Limited (JWUK)	Importer and distributor of canned seafood	250,000 GBP	250,000 GBP	250,000	100% held by UKSI
34.	John West Holland BV (JWNL)	Importer and distributor of canned seafood	18,000 EUR	18,000 EUR	18,000	100% held by ISIL
35.	Européenne de la Mer SAS (EDM)	Holding company and Distributor of salmon	15,891,223 EUR	15,891,223 EUR	15,891,223	100% held by TUE
36.	Meralliance Armoric SAS (MEARM)	Manufacturer of smoked salmon	3,434,697 EUR	3,434,697 EUR	225,226	100% held by EDM
37.	Meralliance SAS (MERA)	Distributor of smoked salmon	500,000 EUR	500,000 EUR	50,000	100% held by EDM
38.	Imsaum SCI (IMS)	Property rental	1,524 EUR	1,524 EUR	100	100% held by EDM
39.	Thai Union Poland Sp z.o.o. (KO-TUP)	Manufacturer and distributor of canned seafood	50,945,000 PLN	50,945,000 PLN	1,000,100	100% held by TUES1
40.	King Oscar AS (KON)	Manufacturer and distributor of canned seafood	35,100,000 NOK	35,100,000 NOK	55,100	100% held by TUES1

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THAI UNION GROUP PUBLIC COMPANY LIMITED

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No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
41.	Norway Foods (Europe) NV (NFE)	Importer and distributor of canned seafood	62,000 EUR	62,000 EUR	343	100% held by EPP
42.	Thai Union Germany GmbH (TUGe)	Holding company	25,000 EUR	25,000 EUR	25,000	100% held by TUES1
43.	Thai Union Marine Nutrients GmbH (TUMN)	Tuna oil refinery	25,000 EUR	25,000 EUR	25,000	100% held by TUGe
44.	Rugen Fisch AG (RuFi)	Manufacturer and distributor of seafood	2,827,840 EUR	2,827,840 EUR	2,827,840	100% held by TUGe
45.	Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW)	Manufacturer and distributor of seafood	4,000,000 EUR	4,000,000 EUR	4,000,000	100% held by RuFi
46.	Meekrone Fisch-Feinkost GmbH (MKF)	Property rental	25,600 EUR	25,600 EUR	25,600	100% held by RuFi
47.	Ostsee Fisch GmbH & Co. Produktions-und Vertriebs KG (OFI)	Manufacturer and distributor of seafood	4,150,000 EUR	4,150,000 EUR	4,150,000	100% held by RuFi
48.	Ostsee Fisch Kretinga UAB (gAG) (OFIK)	Manufacturer and distributor of seafood	1,781,214 EUR	1,781,214 EUR	30,753	100% held by RuFi
49.	TUMD Luxembourg S.a.r.l (TUMD)	Holding Company	552,583 EUR	552,583 EUR	55,258,322	90% held by TUES1
50.	Dalpromryba LLC (DPR)	Manufactures and sales of canned and frozen seafood	29,849,503 EUR	29,849,503 EUR	-	100% held by TUMD
51.	i-Tail Europe B.V. (ITE)	Importer and distributor of pet food and pet related products	1,000,000 EUR	1,000,000 EUR	1,000,000	100% held by ITC
Africa						
52.	MW Brands Seychelles Limited (MWBSL)	Exporter of canned tuna	84,924 EUR	84,924 EUR	100	100% held by TUE
53.	Indian Ocean Tuna Limited (IOT)	Manufacturer and exporter of canned tuna	9,273,000 EUR (53,500,000 SCR)	7,192,589 EUR (41,500,000 SCR)	41,500	60% held by TUE
54.	Pioneer Food Cannery Limited (PFC)	Manufacturer of canned tuna	28,476,740 USD (79,735,600 GHG)	28,476,740 USD (79,735,600 GHG)	5,297,100	100% held by EPP

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
America						
55.	King Oscar Inc. (KOUS)	Importer and distributor of canned seafood	100,000 USD	50,000 USD	500	100% held by KON
56.	Thai Union North America, Inc. (TUNA)	Holding company	12,000,000 USD	878,575,656 USD	10,050,000	100% held by TU
57.	Tri-Union Seafoods, LLC (TRI-U)	Manufacturer and distributor of canned tuna and seafood	169,738,979 USD	169,738,979 USD	-	100% held by TUNA
58.	Tri-Union Frozen Products, Inc. (TUFP)	Importer and distributor of frozen seafood	10 USD	29,097,898 USD	10,000	100% held by TUNA
59.	Tri-Union Frozen Products Canada, ULC (TUFPC)	Technical service provider	640,000 USD	640,000 USD	9,999	100% held by TUFP
60.	US Pet Nutrition, LLC (USPN)	Importer and distributor of premium pet food	71,500,000 USD	71,500,000 USD	-	100% held by ITA
61.	Thai Union Investments North America, LLC (TUINA)	Holding company	701,163,116 USD	701,163,116 USD	-	100% held by TUNA
62.	i-Tail Americas, Inc. (ITA)	Holding company	5,000,000 USD	5,000,000 USD	5,000	100% held by ITC
Associated Companies						
Thailand						
1.	Lucky Union Foods Co., Ltd. (LUF)	Manufacturer and exporter of crab sticks	150,000,000 THB	150,000,000 THB	1,500,000	25% held by TU
2.	R&B Food Supply PCL. (RBF)	Manufacturing and trading of bread products	2,000,000,000 THB	2,000,000,000 THB	2,000,000,000	10% held by TU
3.	Flying Spark Agritech Co., Ltd. (FSA)	Cultivation and process of larvae, files	1,000,000 THB	1,000,000 THB	-	49% held by TUI
Asia						
4.	Avanti Feeds Limited (AFL)	Manufacturer and exporter of animal feeds and shrimp products	136,245,630 INR	136,245,630 INR	136,245,630	15.43% held by TU and 8.78% held by TUAIH
5.	Avanti Frozen Foods Private Limited (AFFPL)	Manufacturer and exporter of shrimp products	101,000,000 INR	100,166,670 INR	10,016,667	60% held by AFL and 40% held by TU

No.	Name	Type of Business	Authorized Capital	Paid Up Capital	Number of Issued Shares	% of Holding
America						
6.	Red Lobster Master Holdings. L.P. (RLMH)	Holding Company	230,000,000 USD	230,000,000 USD	7,600,000	25% held by TUINA
7.	Mara Renewables Corporation (MARA)	Biotechnology company focused on the research	84,158,120 USD	84,158,120 USD	1,004,958	3.99% held by TUI
8.	Helion Food USA (HFUS)	Distributor of ambient product	716,663 USD	716,663 USD	64,424	23.21% held by TUAIH
Joint Ventures						
Thailand						
1.	Food and Beverage United Co., Ltd. (F&B United)	Manufacturing and distributor of nutritious food and beverage products	200,000,000 THB	200,000,000 THB	20,000,000	49% held by TUI
2.	Interpharma - ZEAvita Co., Ltd. (I - Zeavita)	Manufacturer and distributor of nutritious food and beverage products	20,000,000 THB	20,000,000 THB	2,000,000	49% held by TUI
3.	Star Union Packaging Co., Ltd. (SUP)	Manufacturer and distributor of flexible packaging and other related business including development of new packaging or products.	250,000,000 THB	250,000,000 THB	2,500,000	49.99% held by TUG
4.	Pacific TUM Cold Storage Co.,Ltd. (PACT)	Cold storage warehouse in order to secure the raw material storage and loading services of TUM.	160,000,000 THB	160,000,000 THB	1,600,000	49.99% held by TUM
Europe						
5.	Aegir Sjavarfang Ehf (AEGIR)	Manufacturer of cod liver	- EUR	- EUR	-	50% held by KON
America						
6.	Moresby International Holdings, Inc. (MIH)	Holding company	9,327,699 USD	9,327,699 USD	10,000,000	33.33% held by TUM

Shareholder Structure and Management

No.	Shareholders	Shares	%
1	CHANSIRI FAMILY	815,418,068	18.30%
2	THAI NVDR CO., LTD.	435,665,801	9.78%
3	NIRUTTINANON FAMILY	331,264,084	7.44%
4	MITSUBISHI UFJ MORGAN STANLEY SECURITIES CO., LTD.	238,745,120	5.36%
5	THAI UNION GROUP PCL.	200,000,000	4.49%
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	131,595,031	2.95%
7	SOCIAL SECURITY OFFICE	124,917,608	2.80%
8	STATE STREET EUROPE LIMITED	117,835,557	2.64%
9	BOONMECHOTE FAMILY	78,442,980	1.76%
10	VAYUPAK FUND 1	60,057,600	1.35%

Remark: Closing the registration book on the 31 December 2024 and based on total number of shares of 4,455,132,696 at the par value of THB 0.25 and including their associates and persons who are under controlling persons.

No.	Shareholders	Shares	%
1	CHANSIRI FAMILY	815,418,068	18.30%
(1)	Thiraphong Chansiri	425,901,664	9.56%
(2)	Kraisorn Chansiri	124,804,288	2.80%
(3)	Dispol Chansiri	93,100,500	2.09%
(4)	Pornnapa Chansiri	109,329,048	2.45%
(5)	Bussakorn Chansiri	22,282,568	0.50%
(6)	Dejphon Chansiri	40,000,000	0.90%
2	NIRUTTINANON FAMILY	331,264,084	7.44%
(1)	Cheng Niruttinanon	200,442,084	4.50%
(2)	Jintana Niruttinanon	68,000,032	1.53%
(3)	Narin Niruttinanon	32,209,968	0.72%
(4)	Nakorn Niruttinanon	30,000,000	0.67%
(5)	Noramon Niruttinanon	612,000	0.01%
3	BOONMECHOTE FAMILY	78,442,980	1.76%
(1)	Rittirong Boonmechote	78,442,980	1.76%

Nationality	Juristic Persons			Natural Persons			Total		
	No. of persons	No. of shares	%	No. of persons	No. of shares	%	No. of persons	No. of shares	%
Thai	484	1,137,093,633	52.48%	47,376	2,164,734,642	94.60%	47,860	3,301,828,275	74.11%
Foreign	130	1,029,809,468	47.52%	56	123,494,953	5.40%	186	1,153,304,421	25.89%
Total	614	2,166,903,101	48.64%	47,432	2,288,229,595	51.36%	48,046	4,455,132,696	100.00%

Sales Structure of Thai Union and Subsidiaries

Unit: THB Billion								
Companies and Group of Companies	% HOLDING BY TU	2024		2023		2022		
		Sales	%	Sales	%	Sales	%	
1. ASIA								
Thai Union Group PCL	TU	-	13.7	9.9	14.5	10.6	14.3	9.2
Thai Union Manufacturing Co., Ltd.	TUM	99.66	16.8	12.1	13.3	9.8	17.1	11.0
i-Tail Corporation PCL	ITC	78.82	12.2	8.8	10.6	7.8	14.8	9.5
Asian-Pacific Can Co., Ltd.	APC	99.99	1.4	1.0	1.4	1.0	2.2	1.4
Yueh Chyang Canned Food Co., Ltd.	YCC	99.66*	0.6	0.4	0.8	0.6	0.7	0.4
Thai Union Seafood Co., Ltd.	TUS	51.00	1.6	1.2	1.4	1.0	1.2	0.8
Pakfood Group	PPC	99.74	4.6	3.3	3.7	2.7	5.5	3.5
Thai Union Feedmill PCL	TFM	51.00	4.6	3.3	4.7	3.5	4.6	3.0
PT Thaiunion Kharisma Lestari	TUKL	33.15*	0.6	0.4	0.3	0.2	0.1	0.1
AMG – Thai Union Feedmill (Private) Limited	AMG-TFM	26.01*	0.1	0.1	0.1	0.1	0.1	0.1
Thai Union Graphic Co., Ltd.	TUG	98.00	0.1	0.1	0.1	0.1	0.1	0.1
Thai Union Online Shop Co.,Ltd.	TUO	100.00	0.0	0.0	0.1	0.1	0.1	0.1
Thai Union China Co.,Ltd.	TUC	**	0.0	0.0	0.4	0.3	1.0	0.6
TMAC Group	TMAC	100.00	0.1	0.1	0.0	0.0	0.1	0.1
Thai Union Ingredients Co., Ltd	TUI	100.00	0.2	0.1	0.4	0.3	0.3	0.2
Thammachart Seafood Retail Co., Ltd.	TSR	65.00	0.9	0.7	0.8	0.6	0.8	0.5
Thai Union Lifescience Co., Ltd.	TUL	95.20	0.1	0.1	0.2	0.1	0.2	0.1
Japan Pet Nutrition Co., Ltd.	JPN	70.94*	0.1	0.1	0.2	0.1	0.1	0.1
i-Tail Pet Food (Shanghai) Co., Ltd.	ITS	78.82*	0.0	0.0	0.0	0.0	0.0	0.0
Total Asia			57.7	41.7	53.0	38.9	63.3	40.7
2. EUROPE & AFRICA								
Thai Union Europe 1 Group	TUE1	100.00*	23.1	16.7	22.9	16.8	22.0	14.2
Thai Union Trading Europe B.V.	TUTE	100.00*	2.0	1.4	2.2	1.6	1.7	1.1
Meralliance Group	MA	100.00*	5.9	4.3	5.6	4.1	5.2	3.3
King Oscar Group	KO	100.00*	1.9	1.4	1.7	1.2	1.7	1.1
Thai Union Germany Group	TUGe	100.00*	4.8	3.5	4.7	3.5	5.3	3.4
TUMD group	TUMD	90.00*	0.5	0.3	0.4	0.3	0.5	0.3
Tuna Logistics Services Limited	TLS	100.00*	0.0	0.0	0.0	0.0	0.0	0.0
i-Tail Europe B.V.	ITE	78.82*	0.0	0.0	0.0	0.0	0.0	0.0
Total Europe & Africa			38.2	27.6	37.5	27.5	36.4	23.4
3. USA								
Tri-Union Seafoods, LLC	TRI-U	100.00*	16.9	12.2	15.1	11.1	15.6	10.0
Tri-Union Frozen Products, Inc.	TUFP	100.00*	20.5	14.8	26.1	19.2	33.1	21.3
US Pet Nutrition, LLC	USPN	78.82*	5.1	3.7	4.5	3.3	7.2	4.6
Total USA			42.5	30.7	45.7	33.6	55.9	35.9
GRAND TOTAL			138.4	100.0	136.2	100.0	155.6	100.0

Remark:
The above data refers to sales structure after exclusion of intercompany transactions.
* Owned by Subsidiaries of TU
** TUC was formally liquidated and registered its dissolution

Investment Promotion Act

Benefits from Investment Promotion Certificate (BOI)

Company / Certificate No.		Location	Exemption from Corporate Income Tax Period		Promoted Activities
			Start	Expire	
1. THAI UNION GROUP PCL.					
1.1	No. 2289(2)/2557 Date: October 10, 2014	Samut Sakhon	01/08/2018	31/07/2026	Instant food in sealed packages, Frozen aquaculture and frozen semi-finished food, and Frozen ready-to-eat food
1.2	No. 1493(2)/2558 Date: April 10, 2015	Samut Sakhon	02/08/2018	01/08/2026	Frozen aquaculture and frozen semi-finished food, ready-to-eat food
1.3	No. 59-0781-1-00-0-0 Date: June 16, 2016	Bangkok	Corporate Income Tax is not exempted		Promotion of investment in business “International Business Center” which supervise at least one branch or associated enterprise outside Thailand with the scope of business as follows: 1.3.1 General management, business planning, and business coordination 1.3.2 Procurement of raw materials and parts 1.3.3 Treasury Center Services (License No. TC255801)
1.4	No. 64-0707-1-00-1-0 Date: July 9, 2021	Samut Sakhon	No income generated yet		Steamed Fish Condensate
2. THAI UNION MANUFACTURING CO., LTD.					
2.1	No. 1755(3)/2555 Date: June 19, 2012	Samut Sakhon	03/08/2015	02/08/2023	Frozen instant food or semi-finished food
2.2	No. 2578(2)/2555 Date: October 22, 2012	Samut Sakhon	02/10/2017	01/10/2025	Instant food or semi-finished food in sealed containers and ready-to-eat food
2.3	No. 2871(2)/2555 Date: December 14, 2012	Samut Sakhon	06/09/2016	05/09/2024	Steamed Fish Concentrate
2.4	No. 61-1315-1-00-1-0 Date: November 7, 2018	Samut Sakhon	11/07/2023	10/07/2028	Frozen instant food from meat and finished food from alternative proteins
2.5	No. 65-0391-1-00-1-0 Date: April 1, 2022	Samut Sakhon	05/07/2024	04/07/2029	Steamed Fish Condensate
2.6	No. 67-1504-2-00-1-0 Date: July 15, 2024	Samut Sakhon	No income generated yet		Instant food or semi-finished food in sealed containers
3. I-TAIL CORPORATION PCL.					
3.1	No. 58-2085-0-00-1-0 Date: August 24, 2015	Songkhla	26/07/2019	25/07/2027	Instant food or semi-finished food in sealed containers, animal feed production and food ingredients
3.2	No. 64-1409-0-00-1-2 Date: December 21, 2021	Samut Sakhon	31/12/2021	01/10/2025	Animal feed in sealed containers
3.3	No. 65-0168-1-00-1-2 Date: February 10, 2022	Samut Sakhon	09/07/2024	08/07/2029	Animal feed
3.4	No. 66-0821-2-00-1-0 Date: June 22, 2023	Songkhla	No income generated yet		Animal feed

Company / Certificate No.		Location	Exemption from Corporate Income Tax Period		Promoted Activities
			Start	Expire	
4. THAI UNION FEEDMILL PCL.					
4.1	No. 1042(2)/2554 Date: January 11, 2011	Songkhla	16/07/2016	15/07/2024	Animal feed production
4.2	No. 58-1973-0-00-1-0 Date: July 28, 2014	Samut Sakhon	02/09/2016	01/09/2024	Animal feed production
4.3	No. 64-1257-1-00-1-0 Date: November 19, 2021	Samut Sakhon	11/01/2023	10/01/2028	Animal feed production
4.4	No. 66-1748-2-00-1-0 Date: December 12, 2023	Samut Sakhon	No income generated yet		Aquatic Animal feed production
4.5	No. 66-1749-2-00-1-0 Date: December 12, 2023	Songkhla	No income generated yet		Aquatic Animal feed production
5. THAI UNION SEAFOOD CO., LTD.					
5.1	No. 1009(2)/2558 Date: January 6, 2015	Songkhla	04/07/2017	03/07/2025	Frozen aqua animal and Ready-to-eat or semi-finished frozen food
5.2	No. 65-0603-1-00-1-0 Date: June 1, 2022	Songkhla	18/07/2022	17/07/2027	Frozen Ready-to-eat food
5.3	No. 67-1533-2-00-1-0 Date: July 18 2024	Songkhla	No income generated yet		Frozen aqua animal and Ready-to-eat or semi-finished frozen food
6. OKEANOS FOOD CO., LTD.					
6.1	No. 59-0340-0-00-1-0 Date: March 7, 2016	Samut Sakhon	16/08/2016	15/08/2024	Aqua animal frozen and frozen instant produce
7. PAKFOOD PCL.					
7.1	No. 60-0565-0-00-3-0 Date: May 19, 2017	Samut Sakhon	14/08/2017	13/08/2025	Aqua animal frozen and semi-finished, Ready-to-eat frozen food
7.2	No. 61-0699-0-00-1-0 Date: June 15, 2018	Samut Sakhon	02/07/2024	01/07/2032	Ready-to-eat frozen food, Instant food and semi-finished frozen food
8. THAI UNION INGREDIENTS CO., LTD.					
8.1	No. 62-0989-1-00-1-2 Date: September 9, 2019	Samut Sakhon	04/06/2021	03/06/2026	Fish crude oil
8.2	No. 64-1121-1-00-1-0 Date: October 25, 2021	Samut Sakhon	No income generated yet		Fish Protein Hydrolysate and fish collagen peptide
9. THAI UNION GRAPHIC CO., LTD.					
9.1	No. 65-1291-1-00-1-0 Date: October 31, 2022	Samut Sakhon	No income generated yet		Packaging from recycled paper

Industry Overview

The seafood industry remains a cornerstone of global food production, driving growth and innovation across markets worldwide. Global fisheries and aquaculture production volume are projected to grow at around 1% CAGR between 2022 to 2032. The growth is primarily driven by the ongoing expansion in aquaculture, which is expected to grow at around 2% CAGR between 2022 to 2032, while fisheries production is forecast to remain roughly flat during the same period. The aquaculture sector continues its steady growth, driven by advancements in technology that improve production efficiency, disease management, and environmental sustainability. Innovations such as automated feeding systems, precision aquaculture using AI and IoT, and the development of alternative, sustainable

feed ingredients like insect meal and algae are transforming the industry. Challenging weather patterns, including a sudden shift to La Niña in late 2024, favor fish catch, increasing supply and leading to lower prices.

In 2024, global economic uncertainty continued to impact the seafood industry, with inflation, fluctuating currencies, and geopolitical tensions shaping market dynamics. While inflation eased in major economies, consumer confidence remained fragile, limiting growth in seafood consumption, particularly for mid- and high-priced species in regions like the EU. Logistical disruptions, including the Red Sea crisis and Panama Canal transit delays, drove up freight rates by 116% in mid-August from the beginning of the year, straining supply chains.

Global seafood production is expected to reach 191 million tonnes (+2% year-on-year), (+2% year-on-year) by 2024, with aquaculture surpassing 100 million tonnes for the first time. Challenges persist, such as disease outbreaks in salmon farming and reduced shrimp imports by China, while skipjack tuna prices surged due to low Pacific catches. Despite setbacks, cautious optimism and targeted adaptations are fostering a gradual recovery in the seafood sector.

Seafood prices experienced a slight downward trend in 2024, with the FAO Fish Price Index decreasing by 3.6% to 105.5 in the first 10 months of the year compared to the same period in 2023, though it remained high by historical standards. The decline was largely driven by a sharp drop in tuna prices. Corresponding to price rises, global seafood consumption in 2024 was projected to increase by approximately 1%, reaching an average of 21 kg per capita, with aquaculture contributing 12.4 kg to this total, according to the FAO.

► KEY SEGMENTS AND REGIONS

The processed seafood market is categorized into three primary segments: chilled, frozen, and shelf-stable. In 2024, the market recorded mid-single-digit growth overall. Chilled seafood maintained its position as the largest segment by market share, though its growth remained modest, with a low single-digit increase. In contrast, shelf-stable seafood emerged as the fastest-growing segment, achieving high single-digit growth and signaling its potential to gradually overtake chilled seafood in market dominance. Frozen seafood followed with steady mid-single-digit growth, solidifying its role as a crucial contributor to the industry's expansion.

In 2024, major seafood markets, including the U.S., China, and the EU, grew, though growth in the EU lagged behind other regions. Japan led the chilled segment, accounting for approximately half of the global market share. However, its chilled seafood market remained stagnant, showing no significant growth. Meanwhile, the U.S. led in both frozen and shelf-stable seafood segments, achieving mid-single-digit growth and low-single-digit growth, respectively. This performance drove the overall U.S. seafood market to grow at a mid-single-digit rate.



COMPETITIVE LANDSCAPE AND PRICING TRENDS OF OUR MAIN RAW MATERIALS



► TUNA

In the first half of 2024, global tuna trade grew by 12% year-on-year, reaching 2 million tonnes. Despite this growth, tuna catches varied significantly across fishing grounds. The Western and Central Pacific (WCP), the largest tuna fishing area, experienced poor catches, driving frozen skipjack prices in Thailand to USD 1,600 per ton. In contrast, the Eastern Pacific saw strong catches in October, while the Indian Ocean faced shortages, impacting local canneries.

Whole frozen skipjack delivery prices from the WCP to Thailand ranged between USD 1,200– USD 1,600 per ton in 2024, with the bottom this year marking a 35% drop from last year's peak. In the Eastern Pacific, skipjack prices reached USD 1,500 per ton, and yellowfin held steady at USD 2,200 per ton. In Europe, weaker demand reduced skipjack and yellowfin prices to €1,475 and €2,500 per ton, respectively, while cooked, single-cleaned skipjack loins dropped to USD 5,375 per ton. Volatile tuna catches in key regions like the WCP and Eastern Pacific are expected to continue influencing price fluctuations moving forward.

NON-CANNED TUNA TRADE

In 2024, Japan, the U.S., and the EU remained the largest markets for non-canned tuna, with the U.S. leading in fresh tuna imports and Japan dominating frozen tuna fillet imports. Despite an overall decline in demand for fresh and frozen tuna, frozen fillets gained popularity due to their longer shelf life. For instance, during January to June, U.S. imports of frozen tuna fillets and steaks increased by 10%, with similar growth seen in Europe.

From January to June 2024, global fresh tuna imports dropped by 16% to 40K tonnes, while frozen fillet imports rose by 19% to 103K tonnes. Japanese tuna exports also grew, particularly to Asian markets, driven by increasing demand for Japanese cuisine. However, Japanese exports to China were restricted due to a ban imposed following the release of treated water from the Fukushima Daiichi nuclear power plant.

CANNED TUNA TRADE

In the first half of 2024, global trade for semi-processed and ready-to-eat tuna remained weak, particularly in Western markets like North America and Europe. World exports of processed and canned tuna rose modestly by 1% year-on-year, totalling 748K tonnes valued at USD 4.3 billion. Thailand retained its position as the top exporter, increasing shipments by 21% to 264K tonnes, driven by higher sales to the Near East and North Africa (NENA). Ecuador followed with 143K tonnes (+25%), and China recorded significant growth, exporting 92K tonnes (+73%).

The U.S., the largest market for ready-to-eat tuna, saw canned tuna imports decline by 4% year-on-year, while Spain, the second-largest importer, experienced a 3% increase. Tuna

canners in Thailand imported 414K tonnes of whole frozen tuna, up 21% year-on-year, with frozen skipjack leading at 348K tonnes (+32%). Cooked frozen loins also saw a notable rise, increasing by 26% to 34K tonnes.

Across Asia, frozen tuna imports surged, with Vietnam importing 98K tonnes (+28%), the Philippines 87K tonnes (+58%), and China 56K tonnes (+220%). In contrast, Japan's imports declined by 4% to 95K tonnes, reflecting a broader decrease in its canned and bottled seafood production, including a 12% drop in canned tuna output the previous year.



► SHRIMP

Global shrimp production started the year with a decline, showing lower volumes compared to the previous year's first quarter. This drop was driven by reduced seeding in key Asian producers like India, Indonesia, and Vietnam for Vannamei shrimp, the dominant species. Additionally, China's greenhouse aquaculture sector experienced a slowdown, with an estimated 20% year-on-year decrease, bringing total harvests down to 800K tonnes in 2024.

Global shrimp trade weakened in the first half of 2024, driven by reduced imports from China (the largest market by volume) and the U.S. (the largest market by value). Total trade volume declined 3% year-on-year, with a 12% drop in value due to slow price recovery. Export volumes increased in major producing countries such as Thailand (+3%), India (+4%), Ecuador (+2%), Vietnam (+14%), and China (+15%), but only Vietnam and China achieved value growth, supported by a higher share of processed shrimp exports.

During the first half of 2024, China and the U.S. accounted for 48% of global shrimp imports, with imports of 480K tonnes (-11% year-on-year) and 350K tonnes (-3% year-on-year), respectively. U.S. imports have been declining since 2021, with a 4% year-on-year drop in the first 10 months of 2024. This decline was driven by lingering tariff effects. India led U.S. imports, with volumes double that of the second-largest importer (Ecuador). Meanwhile, China's reduced imports were influenced by declining consumer demand and increased domestic Vannamei production.

Vannamei shrimp ex-farm prices in Thailand started the year on a downward trend, reaching a low of THB 120 for 60 pieces/kg by the end of June before rising steadily for the remainder of the year. The increase was driven by limited supplies of larger sizes. Fresh shrimp maintained steady demand across Southeast Asia throughout the year, while frozen shrimp markets were less active.



► SALMON

The global salmon sector faced significant challenges in 2024, including bacterial infections and algal blooms, which constrained supply. Despite this, the salmon industry remained the most profitable aquaculture sector, supported by high prices during the first half of 2024 and reduced feed costs.

Global Atlantic salmon supply during the first half of 2024 totaled 1.2 million tonnes, a 4% decline year-on-year. Norway and Chile, the top producers, recorded outputs of 611K tonnes (-6%) and 318K tonnes (-15%), respectively. In contrast, rainbow trout production surged, with a 54% increase to 40K tonnes. Meanwhile, Alaska's wild salmon harvest was forecast at 136 million fish, down 41% from 2023 due to the typical odd-even year variation and a smaller pink salmon catch.

Market trends indicate a growing preference for salmon fillets, but increasing global competition has pressured prices, reflected in a declining price from the beginning of the year through the third quarter, even in premium markets for Norwegian salmon. Fresh Atlantic salmon prices in Norway surged to ~150 NOK/kg in 2022 due to supply constraints, then sharply declined to ~100 NOK/kg, fluctuating at high levels since. In 2024, prices dropped to ~90 NOK/kg before rebounding, driven by lower production and Christmas demand. Kontali forecasts a slight 1% increase in salmon production for 2024 and a 3–4% rise in 2025, supported by recovery in Norway and Europe. However, weak demand in key markets like the U.S. and Japan adds uncertainty, with prices likely to soften.

Sources:

FAO, GLOBEFISH, Kontali, Undercurrent News, Japan Canners Association

COMPETITION AND INDUSTRY TRENDS

Marine nutrition is an increasingly attractive industry, driven by growing consumer demand for healthy and sustainable options. With its potential to address global nutrition challenges, the sector plays a vital role in combating food insecurity. While aquatic food production is projected to grow at a 1% CAGR from 2022 to 2032, meeting global goals for eradicating hunger and malnutrition requires advancements in sustainable aquaculture, resource management, and innovative solutions.

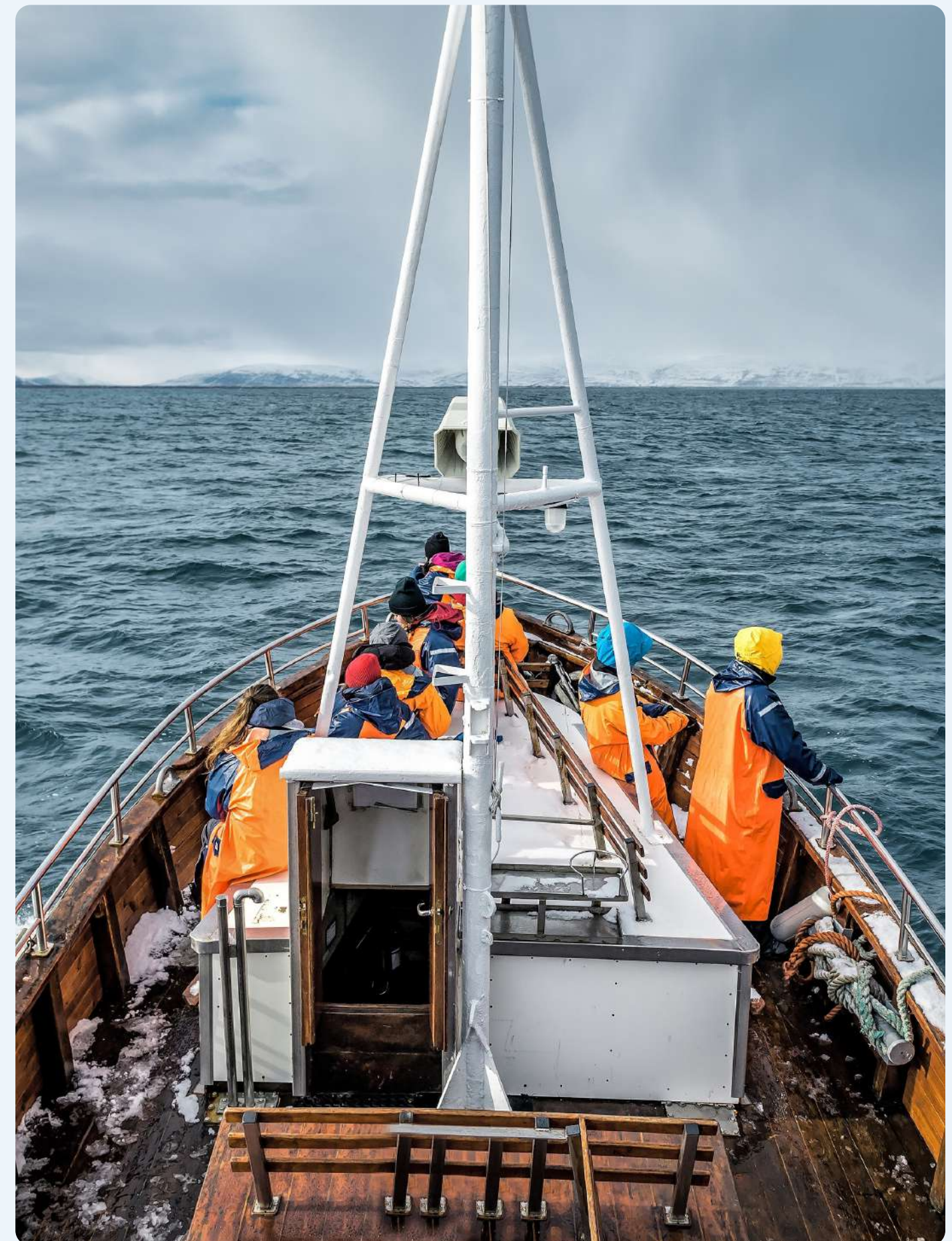
The seafood industry remains dynamic and full of challenges. As one of the world's leading seafood producers, Thai Union navigates macroeconomic uncertainty and intense competition across core businesses such as tuna, shrimp, and salmon. Key industry challenges include volatility in raw material prices, labor costs, foreign exchange fluctuations, changing consumer demands, geopolitical tensions, elections results, and growing sustainability concerns. The seafood processing sector in our key markets (U.S., EU, Thailand, Japan, and other emerging nations) remains fragmented, reflecting diverse consumer preferences and competitive dynamics.

The seafood industry's long-term growth is closely tied to the expansion of aquaculture, projected to grow at a 2% CAGR from 2022 to 2032. Achieving this growth will require significant changes in policy, management, innovation, and investment. Additionally, the market for seafood by-products is expanding, with applications in nutraceuticals, pharmaceuticals, biomedical, animal feed, pet food, and more. In response to this, Thai Union has expanded its vision to become the world's leading marine health and nutrition company, exploring the innovative use of marine protein, including tuna oil, algae, marine collagen, and nutritional supplements. The growing trend of pet humanization and increased pet ownership is driving demand for premium pet products and services. This presents an attractive opportunity for i-Tail Corporation, Thai Union's PetCare business, which is also a key player in the global pet industry.

Sustainability has become a top priority in the seafood industry, driven by growing concerns from consumers, customers, and governments. Consumers are increasingly aware of the environmental impact of their food choices and are prioritizing sustainably sourced seafood. Despite this shift in consumer preferences, there is still a significant need for improved transparency throughout the seafood supply chain. For instance, the Norwegian Seafood Council reports that 71% of consumers now demand clear seafood origin labeling, which has spurred the seafood industry's digital transformation efforts to enhance traceability, transparency, and overall sustainability. Thai Union is committed to sustainability through our SeaChange® 2030 sustainability strategy, aiming for a 42% reduction in Scope 1, 2, and 3 GHG emissions by 2030 and net-zero emissions by 2050. In 2024, we launched the Shrimp Decarbonization initiative to reduce GHG emissions in the shrimp supply chain by optimizing farm practices and feed for sustainable, traceable shrimp production. The seafood industry's commitment to sustainability is essential for the long-term health of marine ecosystems and ocean resources.

Sources:

FAO, Norwegian Seafood Council



Factories and Capacity

List of entities with operating factories in Thai Union Group

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

In this regard, Thai Union Group has 26 entities with operating factories which can be divided by region as follows:

Asia 12 Companies

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

Europe & Africa 13 Companies

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

North America 1 Company

- Tri-Union Seafoods, LLC



Pending for Delivery Note

Given the nature of Thai Union Group’s business, it does not operate a high value project.



Dividend Policy

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

For 2024, the interim dividend of THB 0.31 per share was paid on September 4, 2024. The final dividend of THB 0.35 per share is scheduled for April 25, 2025, subject to approval of the Annual General Meeting which will be held on April 8, 2025. This brings the total dividend for 2024 to THB 0.66 per share.

Details of Dividend Payment	Details of Dividend Payment		
	2024	2023	2022
1. Net Profit *(Million Baht)	4,684.07	4,199.47 **	6,838.00
2. Earnings per Share (Baht)	1.08	0.93 **	1.47
3. Total Dividend Payment per Share (Baht)	0.66	0.54	0.84
4. Total Dividend Amount (Million Baht)	2,808.39	2,405.77	3,910.31
5. Dividend Payout Ratio (Percent)	59.96	57.29	57.18

* Net profit after interest paid on perpetual debenture.
** Normalized net profit excludes the one-time non-cash impairment of Red Lobster and IFRS 5 reclassification, totaling THB 18,443 million.

Debentures of Thai Union Group Public Company Limited

Debentures Name	Amount (THB Million)	Tenor (Year)	Maturity Date	Coupon
Year 2014				
Debentures of Thai Union Group Public Company Limited No. 1/2014 Series 1 Due B.E. 2017 *	2,500	3	06/02/2017	3.58
Debentures of Thai Union Group Public Company Limited No. 1/2014 Series 2 Due B.E. 2019 *	3,150	5	06/02/2019	4.21
Debentures of Thai Union Group Public Company Limited No. 1/2014 Series 3 Due B.E. 2021 *	1,550	7	06/02/2021	4.69
Debentures of Thai Union Group Public Company Limited No. 1/2014 Series 4 Due B.E. 2024 *	1,050	10	06/02/2024	5.18
Debentures of Thai Union Group Public Company Limited No. 2/2014 Series 1 Due B.E. 2021 *	1,000	7	09/10/2021	4.21
Debentures of Thai Union Group Public Company Limited No. 2/2014 Series 2 Due B.E. 2024 *	3,500	10	09/10/2024	4.58
Year 2016				
U.S.Dollar Denominated Debentures of Thai Union Group Public Company Limited No. 1/2016 Due B.E. 2026	75 Million USD	10	11/04/2026	3.66
Debentures of Thai Union Group Public Company Limited No. 2/2016 Series 1 Due B.E. 2019 *	6,000	3	20/07/2019	2.03
Debentures of Thai Union Group Public Company Limited No. 2/2016 Series 2 Due B.E. 2021 *	2,000	5	20/07/2021	2.32
Debentures of Thai Union Group Public Company Limited No. 2/2016 Series 3 Due B.E. 2023	2,000	7	20/07/2023	2.79
Year 2017				
Debentures of Thai Union Group Public Company Limited No. 1/2017 Series 1 Due B.E. 2020 *	3,500	3	19/01/2020	2.49
Debentures of Thai Union Group Public Company Limited No. 1/2017 Series 2 Due B.E. 2022 *	2,000	5	19/01/2022	2.91
Debentures of Thai Union Group Public Company Limited No. 1/2017 Series 3 Due B.E. 2024 *	2,500	7	19/01/2024	3.58
Debentures of Thai Union Group Public Company Limited No. 1/2017 Series 4 Due B.E. 2027	4,000	10	19/01/2027	3.94
Year 2019				
Debentures of Thai Union Group Public Company Limited No. 1/2019 Series 1 Due B.E. 2026	2,000	7	06/11/2026	2.78
Debentures of Thai Union Group Public Company Limited No. 1/2019 Series 2 Due B.E. 2029	4,000	10	06/11/2029	3.00
Subordinated Perpetual Debentures of Thai Union Group Public Company Limited No. 2/2019 Payable upon Liquidation With The Issuer's Call Option and Unconditional Interest Deferral *	6,000	-	Liquidation	** Coupon rate details

Debentures Name	Amount (THB Million)	Tenor (Year)	Maturity Date	Coupon
Year 2021				
Sustainability-linked Bonds of Thai Union Group Public Company Limited No. 1/2021 Due B.E. 2028	5,000	7	20/07/2028	*** Coupon rate details
Sustainability-linked Bonds of Thai Union Group Public Company Limited No. 2/2021 Series 1 Due B.E. 2026	4,500	5	10/11/2026	**** Coupon rate details
Sustainability-linked Bonds of Thai Union Group Public Company Limited No. 2/2021 Series 2 Due B.E. 2031	1,500	10	10/11/2031	***** Coupon rate details
* Debentures that have been redeemed				
** Coupon rate details:				
For the first five years: fixed interest rate of 5.00% per annum				
For Year 6 to Year 25, at an interest rate equal to the sum of (a) Reference Rate (b) Initial Credit Spread; and (c) a rate of 0.25% per annum				
For Year 26 to Year 50, at an interest rate equal to the sum of (a) Reference Rate (b) Initial Credit Spread; and (c) a rate of 1.00% per annum				
For Year 51 onwards, at an interest rate equal to the sum of (a) Reference Rate (b) Initial Credit Spread; and (c) a rate of 2.00% per annum				
The interest rate shall be adjusted to reflect the Reference Rate being adjusted every five years by reference to an Interpolated 5-year Government Bond Yield curve.				
*** Coupon rate details:				
- from (and including) the Issue Date until (but excluding) 20 July 2024: 2.47% per annum				
- from (and including) 20 July 2024 , the Interest Rate will be as adjusted in accordance with Condition 8.3 of the Conditions.				
**** Coupon rate details:				
- from (and including) the Issue Date until (but excluding) 10 November 2024: 2.27% per annum				
- from (and including) 10 November 2024, the Interest Rate will be as adjusted in accordance with Condition 8.3 of the Conditions.				
***** Coupon rate details:				
- from (and including) the Issue Date until (but excluding) 10 November 2024: 3.36% per annum				
- from (and including) 10 November 2024, the Interest Rate will be as adjusted in accordance with Condition 8.3 of the Conditions.				

02 Risk Management

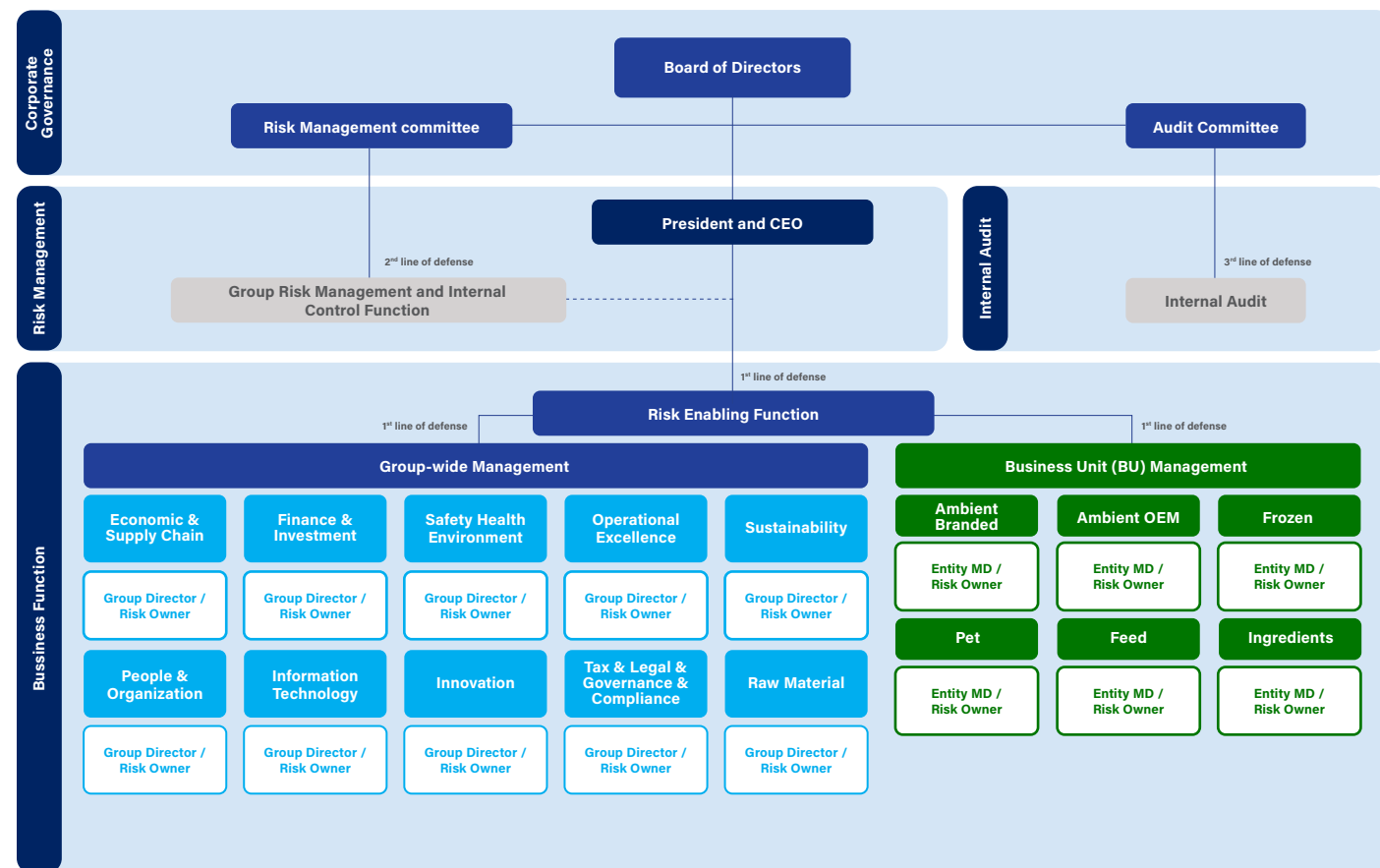


Risk Management Policy and Governance

Thai Union Group was listed on the Dow Jones Sustainability Indices (DJSI) for the 11th consecutive year and, in 2024, achieved a 100th percentile score for risk and crisis management.

The Company is aware of the importance of risk management. It is committed to systematic and consistent risk management throughout the Company and its subsidiaries to promote good corporate governance, bolstering confidence among investors, and support the achievement of the Company's purpose, "Healthy Living, Healthy Oceans." Despite facing challenging global headwinds, the Company continues to demonstrate its dedication to embed a strong risk culture at all levels of the business.

Risk management structure, roles and responsibilities are clearly established. The Board of Directors (BoD) provides important oversight to enterprise risk management and is aware of, and concurs with, the Company's risk appetite level. The BoD appointed the Risk Management Committee (RMC) to oversee risk management implementation and regularly reports risks and mitigations. The RMC is diverse, composed of independent directors and top executives, while the chairman of the RMC is an independent director. They possess the expertise and knowledge in the Company's business and risk management. The President and CEO are responsible for ensuring the appropriate and effective implementation of risk management throughout the organization. The Group Risk Management and Internal Control function directly reports to the RMC and dotted reports to the President and CEO and plays an important role in implementing the risk management program at a Group level, while providing advice and guidance on the risk management framework and process to the risk enabling function. Risk owners implement risk management according to Thai Union's guidance. Management and employees are responsible for managing risks in their areas of responsibility.



► Risk Management Culture

To cultivate a risk management culture, the BoD promotes risk management as part of the organizational culture and is aware of existing risks and mitigation plans. The Company promotes and enforces consistent and effective risk management to become a part of the organizational culture. The policy, framework, guidelines, and structure of risk management demonstrate formal communication systematically and consistently. Management personnel embed risk management in business decisions, with no compromise even if it presents higher costs or more operational challenges.

For many years, the Company has continuously developed a risk management program to align with business needs, such as business planning, decision-making, and execution, by embedding risk management into various areas as follows:

- Strategic risks:** The Company integrates risk management in the business planning process, and formulates mitigation plans during the business planning process from different scenarios. As such, macroeconomic and supply chain challenges are assessed by the Global Leadership Team (GLT)
- Innovation strategy and risk:** Incorporating risk criteria into our product development and approval process is a key aspect of our strategy. Key Risk Indicators (KRIs), such as projected net sales, projected GP margin, and %NSV of innovation projects, are used to assess each new product launch. At our Global Innovation Center (GIC), risk criteria are analyzed throughout the stage-gate process, from concept development to product commercialization.
- Investment strategy and risk:** This includes M&A, new business types, and large capital expenditures. The Company ensures that the risk management process is embedded in strategic investments and has implemented a clear investment playbook for how Thai Union Group should pursue investments to align with its growth strategy, incorporating systematic screening, rigorous due diligence, a structured decision-making process, and monitoring investment, which is steered by the Executive Committee (EXCOM).
- Financial strategy and risk:** These are closely managed and driven by the Group Treasury and the Finance Shared Services function, in accordance with the Company's Financial Risk Management and Treasury Policy. The policy is reviewed annually and approved by the Executive Committee (EXCOM).

- Sustainability strategy and risk:** These are closely managed and driven by the Sustainable Development (SD) Committee, which is chaired by the CEO and co-chaired by the Group Director of Sustainability and brings together key senior executives to review progress towards sustainability commitments, consider and assess emerging issues, and make strategic decisions to drive Thai Union's sustainability initiatives.
- IT security strategy and risk:** These are closely managed and driven by the IT Security Committee, chaired by the CEO & President, to oversee IT security policies and practices, ensuring they are aligned with business directions and effectively prevent cyber threats to business operations.

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

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

enterprise objectives, along with individual performance, determines the rate of remunerated bonus payments, reinforcing our commitment to effective risk management across the organization.

The Company regularly conducts training on risk management principles for employees in every part of the organization from their first day and throughout the lifecycle. The training emphasizes Enterprise Risk Management (ERM) objectives and processes. This includes updates to the Group Risk Management Framework and Manual, which introduce 7 new perspectives for impact assessment criteria, ensuring a comprehensive understanding of risk management. The Company is committed to offering recommendations to enhance the effectiveness of risk management within Thai Union Group and its subsidiaries. To further promote risk awareness, suggestions are provided during quarterly RMC meetings, overseeing Group-wide and business unit-level risk management processes. Additionally, the Company conducts regular training sessions for directors and executives.

In 2024, training programs were conducted regularly to uplift perspectives towards risk management; for example, training for the BoD on the "Risk Management Program for Corporate Leader (RCL) by the Thai Institute of Directors Association" and Environment, Social, and Governance (ESG) and Corporate Governance (CG), including topics such as Towards Net Zero, Sustainability and ESG Compliance, Pathway to Net Zero, and an Update on Capital Markets by Baker & McKenzie.

Incentives

Providing the right motivations

Awareness of risks is emphasized from the very first day and throughout the employee's lifecycle

Leadership

Communicating the right messages

Risk management is top of mind for top and middle management, who set desired behavioral standards

Risk Framework

Taking the right risks

Risk appetite is cascaded throughout the firm where risks are communicated with openness



Organization

Establishing the right environment

Clear accountabilities around risk management with quality of risk governance structure

► Risk Management Framework

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

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

► Risk Management Process

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

1. Objective Setting

Understanding business context, vision, mission, core values and setting aligned short-term and long-term objectives for Thai Union Group, product groups, and business units.

2. Risk Identification

Identifying all risks or events that may occur and potentially impact the achievement of set goals. These uncertainties can be either positive events (opportunities) or negative events (risks) that might arise.

3. Risk Assessment

Thai Union Group conducts risk assessment and analysis in all dimensions of sub-risks according to the Risk Criteria in the main dimensions, which include financial, business process and operations, corporate reputation, customer, and personnel. These are the standard criteria used throughout the organization for considering Group-wide level risk and Business Unit (BU) level risk.

4. Risk Response

After conducting the residual risk assessment, the management shall consider the residual risk has been reduced to be within the risk appetite risk level. The risk response strategies can be categorized into five types: Avoid, Reduce, Transfer, Accept, and Enhance.

5. Monitoring, Reviewing, and Reporting

Under Thai Union Group's risk management policy, the Company continually monitors, reviews, and reports on risk management to address current and future risks. Key actions include:

- The RMC oversees the development and implementation of the risk management framework, aligned with international guidelines, and ensures regular communication of significant risks to the BoD.

- Each subsidiary appoints a Risk Coordinator with clear responsibilities to implement effective risk management.
- Risk Coordinators collaborate with the Group Risk Management Department, which collects and analyzes data to develop key corporate risk profiles.

6. Information and Communication

Relevant information shall be identified, stored, and communicated in a timely manner, allowing personnel to act according to responsibilities. Effective communication must span all levels and departments, ensuring a clear understanding of roles and responsibilities for risk management.

7. Risk Audit

To ensure the effectiveness of overall risk management, which is crucial for supporting the success of an organization's mission and business objectives, Thai Union Group emphasizes auditing the system's operations according to international standards. The audit includes:

• Internal Audit

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

• External Audit

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

► Risk Appetite Statement

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

Health & Safety:

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

Business Interruption (Plant):

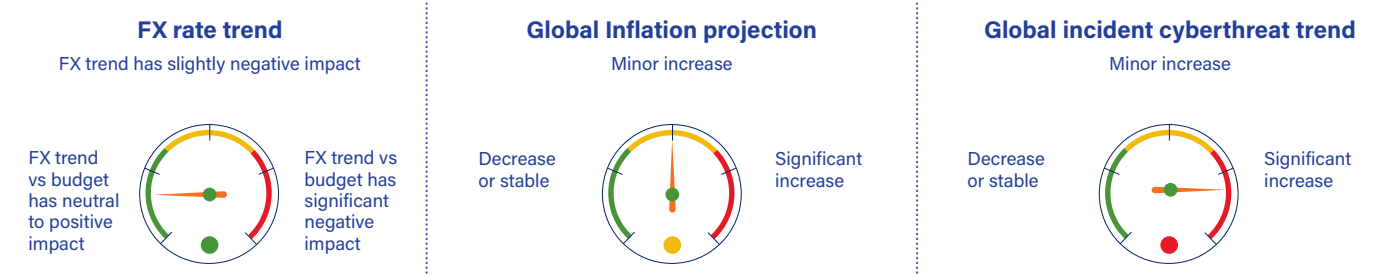
We are not willing to accept any incidents causing unplanned plant shutdowns or impacting daily plant capacity. We will strive to reduce the likelihood and impact of the incidents of more than one day.

Anti-bribery and Corruption:

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

► Key Risk Indicators (KRIs)

For materiality risks, Key Risk Indicators, or KRIs, are set up and closely monitor movement. KRIs provide an early signal of increasing risk exposures in various areas of the enterprise and combines lagging and leading indicators. For example, the Company monitors FX rate trends, Global Inflation Projection, and global incident cyberthreat trends.

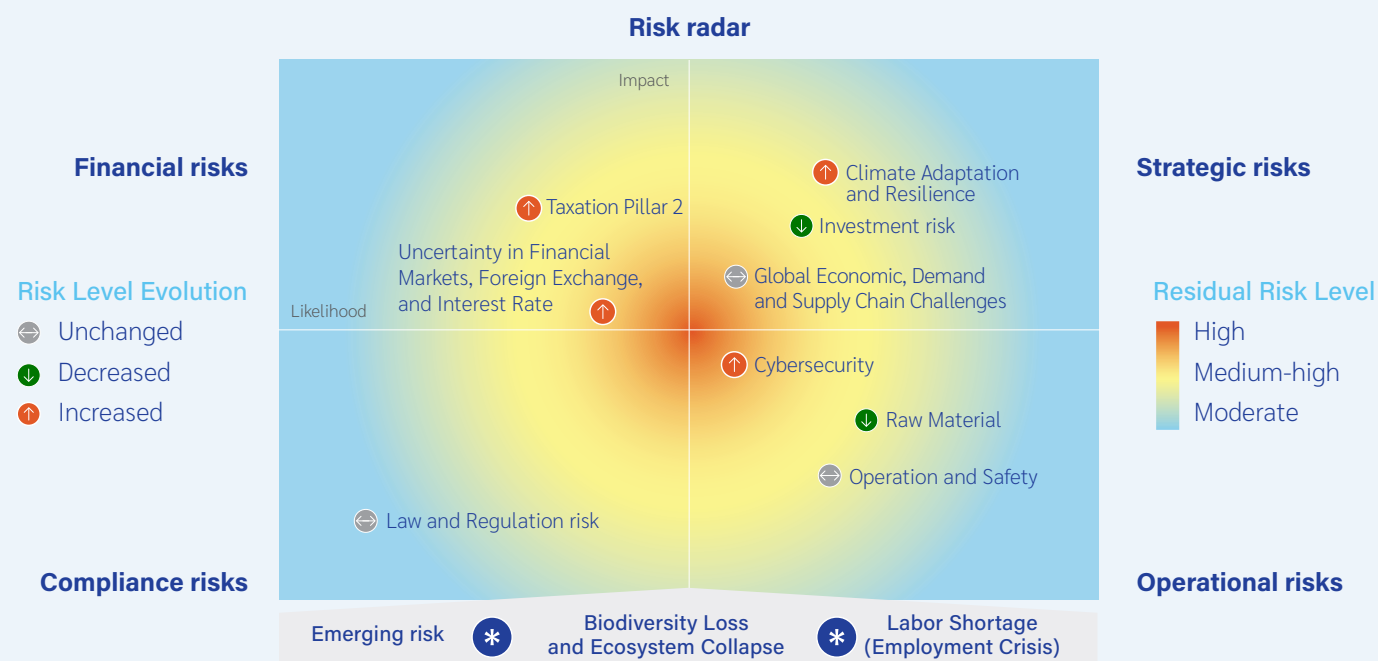


► Risk Factors on Business Operations

Thai Union Group is a global seafood processing company, and its operating and financial results are subject to a variety of risks inherent in the seafood industry. The Company can prepare for many of the risks to mitigate any impact and/or minimize the likelihood, however many of them are not within our control and could impact the Company's operations, financial position, reputation, and commitment to stakeholders. Thus, the Company defines the risk management framework and manual to cover the impact in seven (7) perspectives.



Current and Emerging Risks



The above risk radar provides an overview of key business risk factors and emerging risks to Thai Union Group at the end of 2024 and risk level evolution compared to 2023. To ensure the emerging risk is within the Company's radar, Thai Union Group conducts an annual risk assessment workshop with the Global Leadership Team (GLT). The inside-out and outside-in environment from the global risk survey was incorporated in the workshop assumption to illustrate long-term risks that can potentially impact the Company's strategy and business objectives.

In addition to the risk radar, Thai Union Group is aware of the most severe emerging risks on a global scale over the long-term such as Extreme weather events, critical changes to Earth systems, natural resource shortages, misinformation and disinformation, adverse outcomes of AI technologies,

Involuntary migration, societal polarization and pollution. Those emerging risks are incorporated in the annual risk assessment workshop with the GLT in order to ensure the emerging risks are assessed and captured at the early stage.

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



Strategic Risk

Global Economic, Demand and Supply Chain Challenges

Description and Impact

In 2024, the global economy remained highly uncertain due to unfavorable factors in key countries as well as continued trade conflicts and geoeconomic rifts between the U.S., the European Union and China, which added to the significant economic uncertainty ahead. The continuation of supply-side pressures and demand uncertainty contributed to persistent inflation and high interest rates.

These factors had direct and indirect impact to Thai Union Group through:

- Lower consumer spending and stagnating demand of branded products in some regions and product categories
- Higher cost of goods sold
- Higher freight price and extended ocean transit time with delayed shipments due to a container shortage
- Higher cost of funds.

Management and Mitigation Plan

The Company is fully aware of the unfolding headwinds of global challenges that could continue to pressure the Company's strategic objectives. The following mitigations were implemented to minimize risks and seize opportunities:

- Efficiencies and increasing automation in our operations
- Product portfolios rationalization, product value engineering and product innovation
- Continued price negotiations to pass on inflation costs and adjust promotion intensity
- Rightsizing or stoppage of lossmaking operations
- Hedging program (seafood raw materials, FX)
- Focus on proactive inventory management and networking capital control
- In the longer term, our Strategy 2030 will help us to reach our full potential while future-proofing our businesses to navigate the opportunities and disruptions that lie ahead. Strategy 2030 is built on three growth pillars – (1) Defend the core, (2) Next wave of growth, and (3) New frontiers, all underpinned by a foundation of (4) Strategic enablers.

Improves ESG-related factors below



Governance

Investment Risk

Description and Impact

To become the world's leading marine health & nutrition company, our Strategy 2030 is built on three growth pillars – (1) Defend the core, (2) Next wave of growth, and (3) New frontiers, all underpinned by a foundation of (4) Strategic enablers. Therefore, strategic investment is playing an important role to support how-to-win these strategies.

However, doing so not only brings us numerous opportunities but also exposes us to risks of lower-than-targeted returns on investment from economic or competition, laws and regulations, technology selection, resource management, and other sustainability related issues.

Management and Mitigation Plan

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

- Investment is steered by the Executive Committee (EXCOM) comprised of executives who have expertise and experience in the food & beverage sector and investments. Prioritized projects and investment consideration were screened to ensure the alignment with corporate strategies
- Any business acquisitions or investments requiring high capital investment or with significant risks must be presented to the RMC to review the adequacy and effectiveness of the risk assessment and mitigation measures to provide recommendations to management and report to the BoD for consideration.
- A clear M&A investment process with a playbook of how Thai Union Group should pursue investments going forward to ensure alignment with our growth strategy, systematic screening, rigorous due diligence and decision-making, post investment process especially tracking business performance and synergy benefits.

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

Improves ESG-related factors below



Environment Social Governance

Climate Adaptation and Resilience

Description and Impact

Climate change presents a global risk as the planet continues to warm, including the threat of increasing extreme weather events. A warming planet is also impacting the world's oceans, which pose a risk to marine species and aquaculture production on which Thai Union depends. Severe weather and natural disasters which are associated with climate change include floods, droughts, and tsunamis, as well as ocean warming and acidification, which could all impact our production, raw material supply and human resources.

Management and Mitigation Plan

Thai Union operates with a strong commitment to People and Planet. We have several initiatives in place to meet our 2030 commitments on water reduction, waste to landfill reduction, food waste, wastewater and greenhouse gas emissions. We also actively monitor natural disaster hazards and water risk management. We want everyone that works at Thai Union to play an active role in delivering against our environmental and safety goals. We see safety and environmental protection as everyone's business. In 2024, Thai Union has committed and implemented a number of initiatives, including:

- Under our SeaChange® 2030 commitments, Thai Union marks a significant expansion of the Company's sustainability strategy, first created in 2016, due to its 11 interconnected goals that will drive global impact for our people and our planet. The commitments also actively support the delivery of 10 of the United Nations' Sustainable Development Goals. Examples of climate action include a commitment for a path to net zero emissions, responsible agriculture, responsible aquaculture, and ecosystem restoration. (More information on the commitment: <https://www.seachangesustainability.org/commitments/>)
- Launched our Lower Carbon Shrimp initiative in Thailand, which sees farmers deploy lower carbon technologies and sourcing of raw materials which reduces the carbon footprint and improves resiliency.
- Continued to publicize Task Force on Climate-related Financial Disclosures (TCFD) aiming to demonstrate how climate change considerations are integrated into businesses' internal processes, systems, and goals. As Thai Union seeks to continually improve its climate risk and opportunity management, Thai Union's TCFD Report 2023 marks a milestone in disclosing climate-related challenges and opportunities in quantitative financial metrics. This report will be updated next in 2025.
- Reported into the Climate Disclosure Project and achieved a B rating for 2023. We benchmark our performance against peers to drive continuous improvement.
- Project Sunseeker, under which we have installed solar panels on the rooftops of our factories.
- Collaborated with Seafood Business for Ocean Stewardship (SeaBOS), a joint initiative between the world's largest commercial seafood companies and science to strengthen sustainable practices within the seafood industry, to explore the financial risks of climate change on seafood production. In addition, Thai Union's Chief Sustainability and Communication Officer, Adam Brennan, is the Task Force Lead in addressing climate change for SeaBOS goals and action.

Improves ESG-related factors below



Environment Social Governance

Financial Risk

► Uncertainty in Financial Market, Currency, and Interest Rates

Description and Impact

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

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

In 2024, several key financial risks shaped the economic landscape. Inflationary pressures remain a concern, particularly in regions where central banks have raised interest rates to combat rising prices, which could lead to slower economic growth and tighter liquidity. Geopolitical uncertainties, such as the ongoing impacts of conflicts like the war in Ukraine, may disrupt global trade and supply chains, increasing costs and affecting business operations. Financial markets are also vulnerable to volatility, driven by shifting investor sentiment, interest rate adjustments, and potential recessions in major economies.

Moreover, foreign exchange risk is expected to be significant, with fluctuations in currency markets influenced by divergent central bank policies, economic instability, and geopolitical events. Companies with international exposure may face losses from unfavorable currency movements, particularly in emerging markets where currencies are more susceptible to political instability or capital flight.

In addition, climate change and environmental regulations pose risks related to increased operational costs and regulatory compliance, while cybersecurity threats remain a growing concern as digital transformation accelerates. Collectively, these factors will challenge financial stability and could impact corporate earnings, investment strategies, and global economic recovery efforts.

Management and Mitigation Plan

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

The framework parameters are approved as shown below:

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

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

Financial risk management and hedging strategies have become a critical role for business to mitigate these potential impacts in FY2024.

Improves ESG-related factors below



Governance

► Taxation: Pillar Two

Description and Impact

Base Erosion and Profit Shifting (BEPS) Pillar Two is one of the global initiative led by the Organization for Economic Co-operation and Development (OECD), aimed to establish a global minimum tax rate at 15 percent to ensure that Multinational Enterprises (MNEs) pay fair share of taxes in all jurisdictions they operate. This initiative would impact Thai Union Group on the following aspects:

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

Management and Mitigation Plan

The Company conducted impact assessment to identify which jurisdictions meet the transitional country-by-country reporting safe harbor, have prepared financial data for Pillar 2 calculations and developed a plan to be ready when the legislation of each country are enacted. This is to ensure compliance to the law and regulations.

Additionally, the Company is also developing a response plan that is aligned to our business strategy.

Improves ESG-related factors below



Governance

Operational Risk

Cybersecurity

Description and Impact

Cyber threats continue to be challenging due to the rapidly evolving cybersecurity and digital landscape. Threats such as sophisticated ransomware, supply chain vulnerabilities, and AI-driven cyberattacks are expected to persist. The potential impacts include:

- Loss of reputation and stakeholder trust.
- Compromised data integrity and security breaches.
- Regulatory non-compliance risks.
- Financial risks.

To mitigate these risks, vigilant cybersecurity measures are essential to safeguard operational continuity, ensure regulatory compliance, and maintain stakeholder confidence.

Management and Mitigation Plan

Since 2023, the Company significantly elevated its cybersecurity governance and mitigation strategies, building on the solid foundations of prior years. Key initiatives include:

- Leadership and Governance:
 - The expanded cyber security office led by the Global Head of Cybersecurity to continue on its strategic direction and oversee robust system and data protection measures.
 - Oversight by the IT Security Committee chaired by the President and CEO to align security policies with business objectives and ensure proactive defenses against cyber threats.
- Policy and Awareness:
 - Published updated policies, standards, and procedures to enhance alignment and security measures.
 - Promoted awareness and delivered comprehensive training across the organization to build a security-first culture.
- Investments in Technology:
 - Operationalized Security Operations Center (SOC) for proactive threat monitoring running 24x7 and fortified defense layers.
 - Advanced multiyear investments in identity protection, endpoint, application, and network security
- Incident Response and Business Continuity:
 - Continuation of Business Continuity Management program across the Group.
- Global Alignment:
 - Ongoing initiatives to harmonize cybersecurity practices across the organization globally, ensuring swift and seamless responses to evolving threats.

Improves ESG-related factors below



Social



Governance

Raw Material – Tuna

Description and Impact

In 2024, the price of Skipjack tuna in Bangkok, landings from Western Pacific Ocean, which was sourced mainly for our tuna ambient OEM business, was rather stable and prices were lower than budget for by approximately 15 percent. This was mainly due to good catches and lower than usual demand in the region. The price of Skipjack tuna from the Indian Ocean was lower than budgeted for by 8 percent while in Atlantic Ocean was aligned with the budget. Yellowfin tuna in the Western Pacific was 10 percent higher than the budget mainly due to very poor catches, while in the Indian and Atlantic Ocean it was 10 percent lower than the budget due to good catches and lower demand for canned Yellowfin. In contrast, Yellowfin for the steak market went at higher prices than expected due to higher demand. In summary Skipjack and Yellowfin were lower than budgeted for the overall supply to Thai Union from all oceans.

The remaining challenge was regarding price and value competitiveness between shelf prices for our branded products and private label products of retailers amid consumer spending budget concerns.

Management and Mitigation Plan

The Company has a global fish procurement organization with an experienced team to enhance our strategic sourcing capability and supply chain management of fish. With centralized sourcing, the Company leverages our global scale and builds best-in-class sourcing capabilities sharing daily all significant movements of tuna around the world as well as movements of fishing vessels. On the operational level, the team closely monitors and mitigates challenges around prices and supply that is common in our business today. The fish procurement team has improved communication and information transparency throughout the supply chain of all Thai Union factories as well as to our Commercial Teams keeping all internal stakeholders updated on actual prices and forecast with an outlook from 6 to 12 months. The Company was able to diversify the supply sources and procured raw materials from various oceans to mitigate the challenges of supply. This was quite important in consideration of the differences in prices highlighted above. In response to areas of low fishing and higher prices, we mitigated the risk by continuing to diversify sourcing from other oceans, while controlling prices for delivered tuna and expanded cold storage facilities of

Pioneer Food Cannery (PFC) in Ghana which became fully operational in February 2024. Meeting demand for our plants is still our key priority in order to allow consistent production and have stabilized operations. We have set yearly contracts in our three main oceans, Western Pacific, Indian and Atlantic Ocean, in order to guarantee always a minimum level of supply also in very low fishing periods. We have also been able in the Western and Atlantic Ocean to ensure external cold storage to take full advantage of lower fish prices.

In summary, a satisfactory year in terms of supply with no major shortages in our plants and achieving at the same time a lower than budgeted tuna price.

Improves ESG-related factors below



Environment



Social



Governance

► Raw Material – Shrimp

Description and Impact

The global shrimp supply in 2024 is projected to remain at similar levels or slightly decrease compared to 2023. Ecuador, the leading exporter in 2023 with approximately 1.3 million MT, has shown continuous growth in recent years. However, various reports indicate that Ecuador's exports may decline to around 1 million MT in 2024. Concurrently, increased global market demand has created supply challenges, leading to a 10-15 percent rise in global shrimp prices in the latter half of the year. Thai shrimp prices also surged, reaching their highest levels in Q3-Q4, contrary to historical trends. This misalignment with historical data led to production planning challenges. On a positive note, higher prices have incentivized Thai farmers to increase shrimp seeding in Q4, with early signs of price stabilization. For 2024, we anticipate Thai shrimp supply to remain stagnant or slightly decline in volume.

The global inventory challenges faced in 2023 were resolved in the first half of 2024, with demand resuming in the second half. While market demand showed positive signs, the reduced shrimp supply has caused prices to remain high in Q4 2024.

Management and Mitigation Plan

Our strategic directions remain consistent with 2023. Thai Union will continue to focus on accelerating our core strategies: Product Innovation and Value Addition, Commercializing Seachange, emphasizing healthy and sustainable products, and optimizing operational cost-effectiveness. These strategies will ensure our competitiveness and position us as a trusted supplier for our global business partners and customers. To address supply challenges, we will import raw materials to enhance operational flexibility while maintaining a focus on local supply. We will enhance communication with stakeholders across our supply chain to ensure alignment on shrimp size, quantity, and pricing, supporting our 2030 strategy. Additionally, we will collaborate closely with Thai Union Feedmill to leverage our networks and connections. Our purchasing team will be equipped with accurate real-time information on shrimp prices and supply, and our sales strategy will focus on offering a wider range of sizes to meet production targets and minimize stock without orders.

We are committed to strengthening our production and operational foundation by improving productivity, minimizing non-value-added costs, enhancing machine and personnel skills, and integrating digital systems to ensure optimal internal cost competitiveness.

In 2024, we launched several initiatives, including Low Carbon Shrimp to the U.S. via Chicken of the Sea, unique stuffed shrimp products to U.S. retailers, Canada, Europe, and APAC, the expansion of Japanese-style seafood toppings to U.S. chain restaurants, and various Qfresh brand products to the domestic modern trade channel. We continuously evolve and develop our business to meet customer needs and ensure sustained business growth.

Improves ESG-related factors below



Environment



Social



Governance

► Raw Material – Salmon

Description and Impact

The global 3-6 kg salmon price annual average in 2024 was once again very high, with very strong volatility. The average price for 2024 is expected to be 94-95 NOK FCA Oslo for fresh salmon Head on gutted 3-6kg while in 2023 it was 94.10 NOK, in 2022 it was 83.18 NOK and in 2021 it was 58.26 NOK.

This high level and high volatility are mainly due to

- Tight supply during the first semester and strong demand overall
- Several biological issues in Norway led to major downgraded fish during the first half of the year
- Warm seawater temperature during the second half 2024, which has increased seal ice levels and forced harvests.

This will impact the availability during the first half of 2025. The prices are also impacted by strong €/NOK volatility.

Management and Mitigation Plan

The Company has maintained a strategy which allows the Company to react faster according to the trends through hedging together with good flexibility.

Moreover, the Company applies a tracking tool to follow the main drivers in order to adapt our strategy if needed. The Company also reviewed prices with customers when necessary.

Improves ESG-related factors below



Environment



Social



Governance

▶ Operation and Safety

Description and Impact

In every production facility, the Company faces various potential risks, starting from sourcing raw seafood materials to processing and manufacturing finished products. These risks involve, for instance, the health and safety of employees, major damage to a plant, food quality, cost control and inventory management. These risks could directly or indirectly affect production, sales targets, and ultimate corporate goals.

Key areas for continuous improvement include:

- Safety at plants
- Cost productivity
- Food safety
- Food quality to meet the increasing sophistication of consumer demand in quality and nutritional requirements

Management and Mitigation Plan

The Company focuses on operational excellence and recognizes the importance of Continuous Improvement discipline. Regarding Safety, Health, and Environment (SHE) risks, we regularly conduct a risk assessment for each production plant as risk profiles change over time both man-made and natural disaster (See the TCFD: Task force on climate-related Finance Disclosure.), as well as constantly assess the gap against our safety standards. Several management engineering and management mitigation programs were put in place, for example the development of a master plan which includes standardized practices, (see the Company’s SHE Management Framework) the implementation of environmental management system ISO 14001 and Occupational health and safety management systems ISO 45001. The Company commits significant investment, especially risk reduction programs for machines, fire and ammonia.


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

For food safety and quality, the Company’s Quality Management System is the platform which the Company deploys globally to ensure consistent food safety, compliance with quality standards and to create value for consumers. The Company’s internal Quality Management System is constantly being audited and verified by independent certification bodies to strictly conform to internal and international standards, laws, and regulatory requirements. Several of the food quality and safety accreditations or certifications the Company has obtained are, for example; ISO 9001, TIS 18001, BRC, BAP, GMP, HACCP, Halal, Kosher.

Improves ESG-related factors below

Environment

Social

Governance

Emerging Risk

▶ Biodiversity Loss and Ecosystem Collapse

Description and Impact

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

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

Risk Category: Environmental

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

Timeframe of Impact: Ten-year timeframe


Management and Mitigation Plan


The Company launched SeaChange® 2030, its sustainability plan to reshape the seafood industry with unified solutions for People and Planet that better sustain a reciprocal relationship for all. Through SeaChange® 2030 commitments, the Company is dedicating resources for Group-wide commitments and strategies for biodiversity with an aim to safeguard life and the ecosystem. The commitments cover Responsible Wild Caught Seafood, Responsible Aquaculture, Responsible Agriculture, Path to Net Zero Emissions, Ocean Plastics Reduction, and Ecosystem Restoration.

Please visit
<https://www.seachangesustainability.org/> for full details.

Improves ESG-related factors below

Environment

Social

Governance

► Labor Shortage (Employment Crisis)

Description and Impact

In the past, operating in a developing country was advantageous due to the availability of inexpensive labor. However, as production shifts towards technology-oriented processes, there has been a change in the type of labor required and the pandemic has accelerated the process of labor mobilization and remote working, which opened doors to access human resources from various locations.

Consequently, this poses a challenge for companies in finding qualified employees to keep up with market trends and customer needs.

Thai Union Group is no exception, with our employment trends showing changes which can potentially have an impact on our operations and people. The scarcity of a skilled workforce can impede productivity, innovation, and overall growth for the Company.

Thai Union’s people-related risks and employment crisis impacts include:

- Industry mismatches between labor supply and demand, with the workforce existing the Company or moving to other organizations who fit more to their preference, for example, providing permanent remote or hybrid work, digitalized working process, which may cause our operation to be short-handed on staff which further impacts our production rates.
- Displacement due to automation, innovation, and digitalization leads to succession challenges and difficulty in attracting top talent in a tightening talent market limiting us to achieve our goals.
- There is a risk that our workforce is not equipped with the skills required to support our goals and new work environment which may affect Thai Union Group’s growth.

Risk Category: Societal

Source of Risk: Macroeconomic (Digital inequality, challenge in talent attraction, retention, and engagement)

Timeframe of Impact: Three to five years

Management and Mitigation Plan

We are aware of the changing work environment and are closely monitoring this change in society. Our strategy will focus on talent development, strengthening our people’s capabilities and increasing employee engagement across all our businesses. Through the Thai Union Academy, we focus on upskilling and reskilling our workforce with high demand curriculums to ensure our workforce is skilled and talented. We will also continue to place priorities in understanding our employee demographics and drive employee engagement to keep our workforce happy, including promoting a flexible working environment. Moreover, we have a policy to review critical positions and prepare

a development plan of successors as well as succession in an unexpected situation to ensure the success of our employees and continuity of our business.

Improves ESG-related factors below



Social



Governance

► Investment risks imposed on the securities holders

Risks of uncertain share price and returns on investment for shareholders

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

- Economic and political situations at the global, regional, or national level.
- The volatility of domestic and international stock market conditions in general, including the volatility of stock prices in the Stock Exchange of Thailand.
- Liquidity of our shares traded on the stock market.
- Fluctuations of exchange rates, interest rates, debt and equity securities market prices.
- Changes and impacts on the financial industry, general economic conditions, and stock market conditions. Changes include other events or factors that affect the Company or the food industry.
- Changes in market valuation methods and share prices of listed companies with similar businesses.
- Market conditions of the food industry in Thailand and worldwide and business opportunities of the Company and industry.
- The volatility of the Company’s performance, either actual or anticipated.
- The discrepancy between financial performance and actual performance, and financial performance, the anticipation of the performance by investors and analysts, analyst’s opinion, or company industry.

These or other factors may result in significant fluctuations in the Company’s share price and trading demand, potentially affecting the liquidity of the Company’s shares or discouraging investors from trading them at a time of desire.

Foreign Securities Investment Risk (in case the issuer is a foreign company)

None of significant risk.



03 Sustainability At Thai Union

Sustainability At Thai Union

Thai Union Sustainable Strategy - SeaChange®

Thai Union recognizes sustainability as a fundamental responsibility to its employees and the global community. Since introducing its sustainability strategy, SeaChange®, in 2016, the company has been globally recognized as a leader in the seafood industry, promoting positive, lasting change through various initiatives. As climate change increasingly threatens vital ecosystems, Thai Union continues to have advanced its sustainability efforts through by launching SeaChange® 2030, which aims to transform the seafood industry with solutions that benefit both people and the planet. The strategy encompasses 11 interconnected goals designed to create a global impact and contribute to 10 of the United Nations' Sustainable Development Goals. To support this ambitious expansion, Thai Union has pledged THB 7.2 billion (USD 200 million), equivalent to its entire net profit for 2022, to SeaChange® by 2030.



The five key future outcomes are divided into two main categories: For Our People and For Our Planet. Under "For Our People," the focus is on promoting human rights by ensuring safe and decent working conditions throughout the value chain. We also emphasize health and wellness by committing to nutritional excellence and investing in the well-being of the communities where we operate and source our products. In "For Our Planet," we are committed to reducing greenhouse gas emissions across all scopes to achieve a net-zero future without relying on offsets. We also prioritize circularity by minimizing waste and enhancing resource efficiency, and support biodiversity by following verified environmental best practices and engaging in proactive restoration.



The 11 goals under SeaChange® 2030 are:

PATH TO NET ZERO EMISSIONS

42% reduction to Scope 1, 2 and 3 greenhouse gas emissions by 2030 and net zero by 2050



RESPONSIBLE WILD CAUGHT SEAFOOD

100% of wild-caught seafood will be sourced responsibly or from a fishery in an improvement program and with responsible labor practices, extending Thai Union's scope beyond tuna to other key species they source



RESPONSIBLE AQUACULTURE

100% of Thai Union's shrimp is produced minimizing ecosystem impact and meets current industry best practices in welfare and working conditions



ECOSYSTEM RESTORATION

Thai Union will contribute **THB 250 million** (more than USD 7 million) toward the protection and restoration of critical ecosystems



RESPONSIBLE AGRICULTURE

100% of soy and palm oil will be certified, ensuring zero deforestation across the supply chain, and 100% of chicken will be responsibly sourced



BEST-IN-CLASS MANUFACTURING

Thai Union will implement zero water discharge, zero waste to landfill and zero food loss at its five key global facilities



SAFE, DECENT, AND EQUITABLE WORK

Thai Union will continue to ensure a safe, decent, diverse and inclusive workplace for all employees while also expanding its efforts to include:

- **50% of management** positions will be held by women
- **100% of sourcing vessels** will work to prevent illegal, unreported and unregulated (IUU) fishing and modern slavery
- **100% of farms** Thai Union sources from will use best labor practices



OCEAN PLASTICS REDUCTION

Thai Union will divert **1,500 tons** of ocean-bound plastic from waterways and oceans



NUTRITION & HEALTH

100% of branded ambient products will meet nutritional guidelines and **100% of new ambient products** will drive positive nutrition



SUSTAINABLE PACKAGING

100% of branded products will be in sustainable packaging by 2025 and Thai Union will advocate for at least **60% of private label products** to be in sustainable packaging



CORPORATE CITIZENSHIP

Thai Union will contribute **THB 250 million** (more than USD 7 million) to give back to the communities in which it operates, in addition to ongoing support during times of crisis

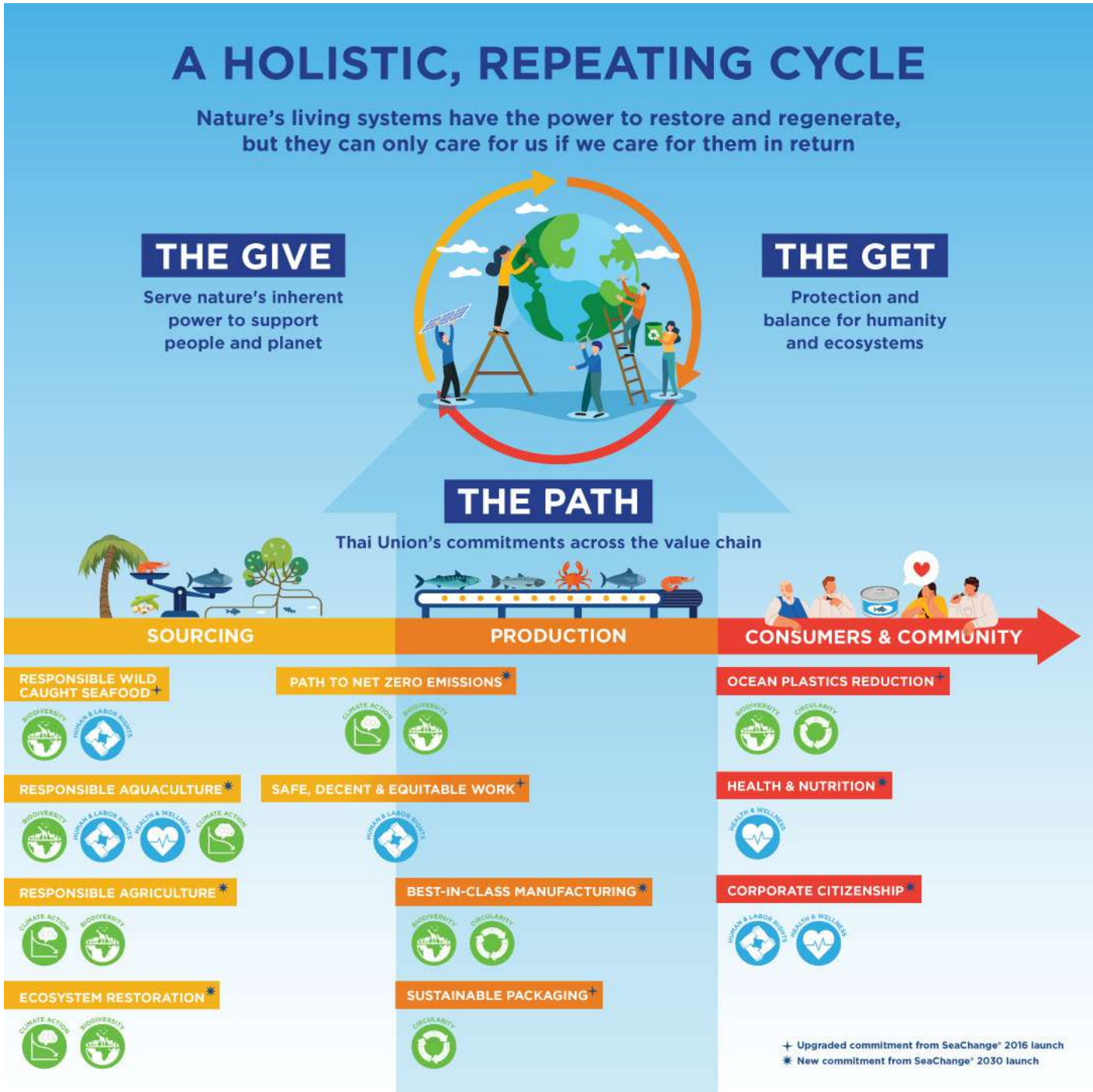


Impact Management to stakeholders in the Business Value Chain

Business Value Chain

Thai Union Group’s business value chain encompasses a comprehensive and sustainable approach to seafood production and distribution. It begins with responsible sourcing of raw materials, including wild-caught and farmed seafood, ensuring adherence to stringent environmental and ethical standards. The Company’s processing operations transform these materials into high-quality products, leveraging innovative technologies

and strict quality controls. Thai Union’s extensive distribution network delivers products to global markets, supporting major retail, food service, and private-label brands. The value chain is reinforced by the Company’s commitment to sustainability through initiatives like SeaChange®, emphasizing transparency, traceability, and the well-being of marine ecosystems and workers throughout the supply chain.



Stakeholder Analysis and Engagement

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

Stakeholders	Engagement Channels	Stakeholder’s Issues of Interest	Thai Union Response
Investors	<ul style="list-style-type: none">Quarterly Analyst MeetingAnnual general meetingInvestor roadshowOpportunity day organized by the Stock Exchange of Thailand	<ul style="list-style-type: none">Business growth and performanceGood governanceBusiness Transparency of informationOpportunity and risks management	<ul style="list-style-type: none">Transparency and governance (anti-corruption, data disclosure, tax policy and reporting)Investor Relations Communications team, quarterly face-to-face investor updates with sustainability briefing
		<ul style="list-style-type: none">Social and environmental responsibilities	<ul style="list-style-type: none">Climate change and environmental protection
Suppliers	<ul style="list-style-type: none">Regular meeting with supplierGlobal Channels email: Labor.CoC@thaiunion.com	<ul style="list-style-type: none">CertificationsConsistency expectationIncreasing ordersFuture opportunity to work with Company	<ul style="list-style-type: none">Responsible sourcingVessel Code of ConductSupplier audits and capacity building
Customers	<ul style="list-style-type: none">Customer satisfaction surveyRegular meetings with customersWhistleblower channel	<ul style="list-style-type: none">Product quality (health and nutrition) and price	<ul style="list-style-type: none">Innovation and product responsibility (quality, food safety)Increased customer communication and face-to-face or virtual meetings on sustainability held globallyOffering more sustainable alternatives to meet customer demand
		<ul style="list-style-type: none">Social and environmental impact from the use of productsEco-labelling (e.g., MSC, dolphin safe, ASC, BAP, carbon footprint of products)	<ul style="list-style-type: none">Responsible sourcingClimate change and environmental protectionUpdates on our Tuna Commitment 2025 and SeaChange® 2030 goals
End Consumers	<ul style="list-style-type: none">Customer satisfaction surveyWhistleblower channel	<ul style="list-style-type: none">Eco labellingCompetitive pricingFood safetyProduct quality (health and nutrition)	<ul style="list-style-type: none">Innovation and product responsibility (quality, food safety)
		<ul style="list-style-type: none">Social and environmental responsibilitiesEco labelling (e.g., MSC, Dolphin safe, ASC, BAP, carbon footprint of products)	<ul style="list-style-type: none">Responsible sourcingCan trackers and traceability data as well as product information

Stakeholders	Engagement Channels	Stakeholder's Issues of Interest	Thai Union Response
Employees	<ul style="list-style-type: none">Town HallEmployee engagement surveySpeak Out platform (Whistleblower channel)Breaches reporting channelsThailand Telephone: +66 (0) 3481-6500 Fax: +66 (0) 3481-6499Confidential Email: labor.CoC@thaiunion.comProject ISSARAMyanmar language: +66-80-456-5560Lao and Thai language: +66-86-967-2891Khmer language: +66-86-968-6085	<ul style="list-style-type: none">Fair compensation and benefitsFair labor practicesSafety and wellnessCareer development and opportunityWork-life balanceDiversity & Inclusion	<ul style="list-style-type: none">Channels for employees to submit opinions and their complaintsHuman rights and fair labor practicesHuman capital developmentManagement programGlobal program of harmonization of work standardsBrand ambassador program and Thai Union Global rolloutDevelopment of JEDI Champions
Daily/ Migrant workers	<ul style="list-style-type: none">Safety talkTown HallEmployee engagement surveySpeak Out platform (Whistleblower channel)Worker Welfare CommitteesBreaches reporting channels.Thailand Telephone: +66 (0) 3481-6500 Fax: +66 (0) 3481-6499Confidential Email: labor.CoC@thaiunion.comProject ISSARAMyanmar language: +66-80-456-5560Lao and Thai language: +66-86-967-2891Khmer language: +66-86-968-6085	<ul style="list-style-type: none">Fair compensation and benefitsFair labor practicesSafety and wellnessEthical Recruitment	<ul style="list-style-type: none">Ethical Recruitment Policy and Employer Pays Principle (EPP)Human rights and fair labor practicesHuman capital development
Communities	<ul style="list-style-type: none">Whistleblower channelCommunication through community development officers	<ul style="list-style-type: none">Legal compliance <hr/> <ul style="list-style-type: none">Social and environmental responsibilitiesPartnership in community developmentSocioeconomic development	<ul style="list-style-type: none">Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) <hr/> <ul style="list-style-type: none">Nutritional informationCommunities
Government	<ul style="list-style-type: none">Visit on various occasionsParticipation and promotion of activities organized by the government sectorResponse to requests for data disclosure	<ul style="list-style-type: none">Legal complianceParticipation in government programs	<ul style="list-style-type: none">Transparency and governance (anti-corruption, data disclosure, tax policy and reporting)Responsible Sourcing

Stakeholders	Engagement Channels	Stakeholder's Issues of Interest	Thai Union Response
NGOs	<ul style="list-style-type: none">Response to requests for data disclosureFact sheet summary	<ul style="list-style-type: none">Social and environmental responsibilitiesMarine conservationParticipation in social and environmental programs <hr/> <ul style="list-style-type: none">Transparency of information	<ul style="list-style-type: none">SeaChange® 2030 Goals56-1 One report <hr/> <ul style="list-style-type: none">Transparency and governance (anti-corruption, data disclosure, tax policy and reporting)Reports & Updates
International organizations	<ul style="list-style-type: none">Visit on various occasionsParticipation and promotion of activities organized by the international organizationsResponse to requests for data disclosure	<ul style="list-style-type: none">Regulatory complianceTransparency of information <hr/> <ul style="list-style-type: none">Social and environmental responsibilitiesTransparency of information	<ul style="list-style-type: none">Transparency and governance (anti-corruption, data disclosure, tax policy and reporting) <hr/> <ul style="list-style-type: none">Joint workshops such as with the ILO Communities
Academia	<ul style="list-style-type: none">SeaBOS Keystone Dialogue meetingGIC project collaboration	<ul style="list-style-type: none">Social and environmental responsibilitiesMarine conservationParticipation in social and environmental programs	<ul style="list-style-type: none">Climate change and environmental protectionCommunitiesCollaboration with Stockholm Resilience Centre through SeaBOSCollaboration with University of Sydney
Media	<ul style="list-style-type: none">Publishing information on the websiteMedia activities and events	<ul style="list-style-type: none">Transparency of informationTimeliness of information	<ul style="list-style-type: none">Transparency and governance (anti-corruption, data disclosure, tax policy and reporting)Engagement on material issues

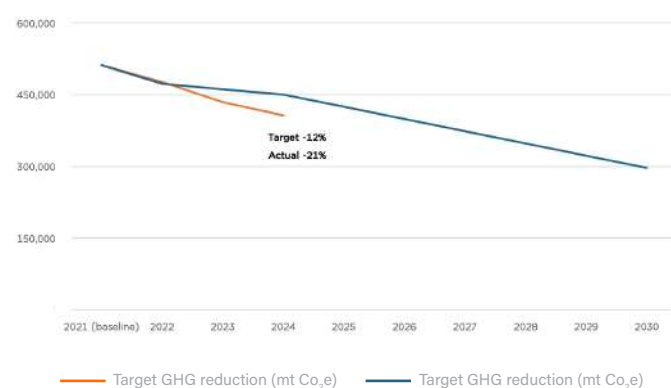
Sustainability Management in the Environmental Dimension

Climate Change

Climate change presents a global risk and threat of increasing extreme weather events. A boiling planet is also impacting the world's oceans, which poses a risk to marine species and aquaculture. Severe weather and natural disasters which are associated with climate change include floods, droughts, and tsunamis, as well as ocean warming and acidification, which could all impact our production, raw material supply and human resources.

To help address the impact of climate change, Thai Union has set the 1.5 °C target-aligned Science-Based Targets initiative (SBTi) to reduce GHG emissions by 42% by 2030 and achieve net zero by 2050.

Annual Greenhouse Gas Performance



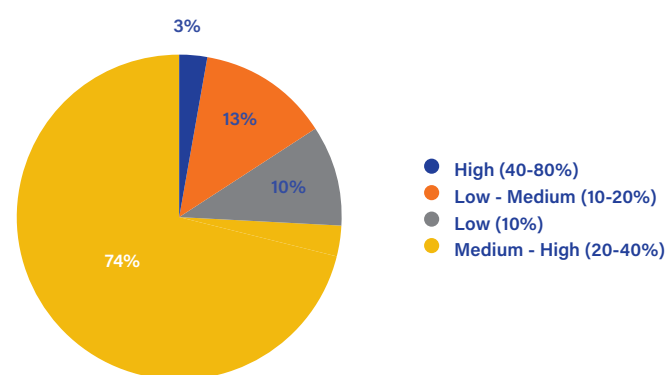
To achieve our ambitious goals in the next five years, we have established robust decarbonization pathways to increase efficiency improvements such as energy optimization, strengthening engineering and administrative control as well as developing low-carbon technologies such as efficient machinery, renewable sources utilizing, and discovering advanced technologies paving the way for a sustainable future.

In 2024 we reduced our energy consumption from coal by 46%¹, increased solar energy consumption by 257%², increased the number of electric vehicles, and changed the freezing system from carbon dioxide to nitrogen with a total accumulative GHG reduction of around 97.4 million kilograms CO₂e, or around 21% since the baseline year of 2021.

Water resources

We assessed water-related risks by the Aqueduct Water Risk³ Atlas 4.0, developed by the World Resources Institute (WRI). The assessment includes Physical Risk Quantity (e.g. baseline water stress, Riverine Flood Risk, and Drought Risk), Physical Risk Quality, and Regulatory and Reputational Risk for our manufacturing facilities and our critical tier 1 suppliers.

Water stressed percentage of each facilities' locations



We found that 3%⁴ of our manufacturing facilities are in water-stress areas where water withdrawal accounts for 2.7%⁵ of our total water withdrawal. In addition to improving consumption efficiency and pushing for higher reuse and recycled water, we have also explored water withdrawal sources to reduce the impact on water stress in these areas. In 2024, we collected internal and external water that was equivalent to 17%⁶ of the Group's total consumption.

¹Energy consumption from coal was replaced by cleaner energy compared with the baseline year in Gigajoules (GJ). In addition, energy from coal consumption was reduced by 36% compared to the previous year.

²Solar energy consumption compared with the baseline year in Gigajoules (GJ). In addition, energy from solar consumption increased by 23% compared to the previous year.

³Aqueduct™ 4.0, the latest iteration of WRI's water risk framework designed to translate complex hydrological data into intuitive indicators of water-related risk. (<https://www.wri.org/aqueduct>)

⁴Water stressed risks have been assessed and the results show that 3% of TU's factories (1 out of 32) are in medium-high impact. Water-related risk were evaluated during 2024.

⁵Total water withdrawal consumption in the percentage of the medium-high impact level.

Responses to Climate-related Risks

Water management has been identified as a physical risk resulting from climate change and publicized by the Task Force on Climate-related Financial Disclosures (TCFD), aiming to demonstrate how climate change considerations are integrated into our operations and goals. Adaptation measures to address specific climate-related risks, such as water scarcity due to droughts, and potential floods, are tracked as per following indicators:

- KPIs to reduce water usage
- Plans for alternative water sources
- Emergency plans in cases of flooding at each site

Case study

Thai Union achieved 100% zero discharge at the fish plant in Samut Sakhon, Thailand, as part of the first pilot Zero Discharge Project.

In 2024, we continually leveraged the zero-discharge project at i-Tail Songkhla, which is one of the key facilities. Our recycling facility was completed in October 2024 and helped us to reduce water consumption intensity at i-Tail Songkhla by 14% when compared to 2023. This project is related to the implementation of our Dry Concept Strategy⁷, which starts with a water assessment before implementing water reuse and recycling in our non-human and nonfood contact activities under strict control of food safety standards. The strategy also helps prevent food loss during processing to increase the efficiency of wastewater loads, which benefits from machine safety improvements.

Upon implementation of the Dry Concept Strategy, the Group's water withdrawal intensity has been reduced by 7% when compared to 2023.

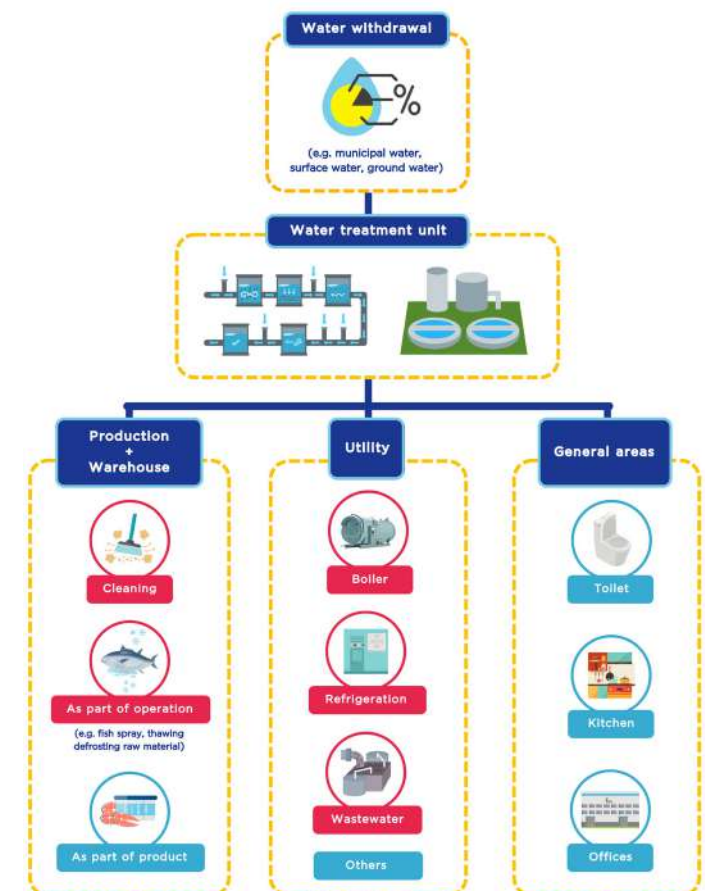
In addition, we are enhancing our wastewater management practices. This involves upgrading our wastewater treatment systems and implementing robust monitoring of treatment efficacy in Ghana and Seychelles. These improvements are crucial as we aim to achieve higher levels of water reuse and recycling, aligning with our long-term environmental goals.

⁶Collected water from rainwater harvest project, surface water and seawater.

⁷Dry concept is the initiative to reduce waste from its sources by sanitation cleaning, and effective machinery to reduce loss during processing and this concept helps to reduce waste, food loss, water and wastewater into the wastewater facility which results in reduced wastewater loading, GHG and waste disposal.



Water Assessment

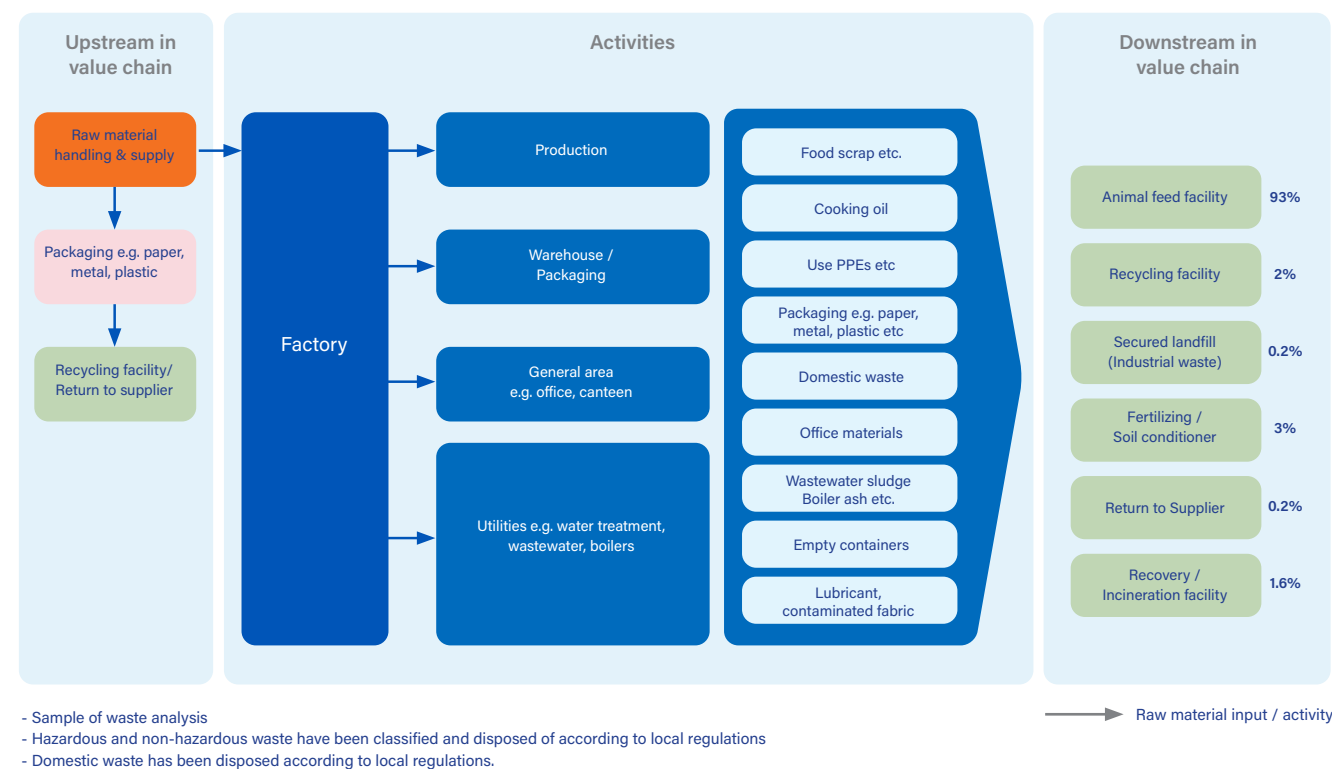


► Eliminating food waste and waste to landfill.

We are committed to adhering to our waste management hierarchy guided by the principles of preventing, reducing, reusing, recycling and recovery, with less preference for the landfill method. Our goal is to stop waste at its source. We begin by conducting a waste audit toward, then move onto a performance review to determine the most significant amounts of waste in our processes, so we can take action to reduce it as committed.



Waste mapping



We use advanced manufacturing techniques and technologies to improve our machines, preventing food loss and waste during processing as part of the Dry Concept Strategy. This strategy also includes maximizing co-product utilization and valorization of tuna byproducts. In addition, we divert wastewater sludge from landfills by turning it into soil conditioner and fertilizer, repurpose boiler ash for use in concrete and bricks, and convert waste to energy, while continuing to implement recycling initiatives. As a result, we have reduced the intensity of waste sent to landfill by 16% compared to 2023.

Additionally, 23 of our 32 manufacturing including facilities and distribution sites achieved zero waste sent to landfill status in 2024, surpassing our commitment to eliminate food waste and waste to landfill at five key global facilities.

*Definition is according to Eurofins (<https://www.eurofins.co.th/en/>) and Carbon Trust (<https://www.carbontrust.com/en-as>)

► Biodiversity

Thai Union Group recognizes the importance of protecting and conserving biodiversity to sustain marine ecosystems and the seafood industry. Guided by the company's Biodiversity Policy, Thai Union is committed to responsible sourcing, habitat restoration, and reducing environmental impacts throughout its operations. This policy supports global efforts to address biodiversity loss and aligns with international conservation frameworks. Thai Union continues to engage in multi-stakeholder partnerships to enhance marine conservation efforts and ensure transparency in its biodiversity-related initiatives.

The Company's SeaChange® strategy, a comprehensive roadmap for sustainability launched in 2016, emphasizes marine biodiversity as a core focus. The strategy aims to transform the seafood industry by ensuring that operations do not contribute to environmental degradation while fostering ecosystem recovery. Key biodiversity-related goals for 2030 include:

- **Sustainable Sourcing:** Achieving 100% sustainable sourcing of wild-caught seafood by working with Fishery Improvement Projects (FIPs) and other responsible programs.
- **Habitat Protection:** Initiatives aimed at minimizing the impact of aquaculture and reducing marine debris through waste reduction programs.
- **Traceability:** Using technology to provide end-to-end traceability to ensure that products meet the highest standards of environmental and social responsibility.
- **Reduction in Bycatch and Marine Debris:** Collaboration with research institutions led to improved gear technology to minimize bycatch, protecting vulnerable marine species such as sea turtles and dolphins. Waste reduction programs targeting marine debris saw measurable success in coastal regions where the Company operates.
- **Community Engagement:** Thai Union increased community outreach programs to educate and engage local stakeholders on sustainable fishing practices, ecosystem restoration, and conservation techniques. These efforts have empowered local communities to play an active role in biodiversity preservation.
- **Data-Driven Progress Monitoring:** Leveraging digital traceability solutions, Thai Union provided transparent reporting on its biodiversity initiatives, enhancing accountability and ensuring continuous improvement.

In 2024, Thai Union reinforced these efforts by scaling up partnerships with local communities and global organizations to restore coastal ecosystems and protect endangered species. Thai Union achieved several milestones in its biodiversity journey:

- **Expansion of Responsible Sourcing Initiatives:** Thai Union achieved a significant increase in the proportion of responsibly sourced seafood, advancing toward its goal of 100% sustainable sourcing. Partnerships with fisheries improvement programs and certifications such as the Marine Stewardship Council (MSC) continued to strengthen supply chain integrity.
- **Innovative Habitat Restoration Projects:** The Company supported the development and implementation of mangrove restoration projects, which are vital for carbon sequestration and marine biodiversity.

Thai Union's 2024 progress underscores its leadership in biodiversity conservation within the global seafood sector. As the Company looks to 2025 and beyond, it will continue to innovate and invest in solutions that safeguard marine biodiversity, promote responsible sourcing, and support the resilience of ecosystems. The commitment to preserving biodiversity remains central to Thai Union's mission to be a trusted global leader in sustainable seafood. Through collaboration, transparency, and innovation, Thai Union is poised to make lasting positive impacts on the environment and marine life for generations to come.

► Sustainable packaging

In 2024, as part of our SeaChange® initiative, Thai Union continued to demonstrate our dedication to sustainable packaging through the UK launch of ECOTWIST®, a revolutionary packaging solution designed for ease of use, sustainability, and minimal waste. ECOTWIST®, available under the John West brand, is the biggest packaging innovation in the UK ambient tuna category in the last 20 years, and embodies Thai Union's dedication to reducing plastic waste and promoting circular economy principles by transitioning from traditional packaging materials to more sustainable alternatives. The can tower, held together by a so-called SmartStrip®, incorporates a redesigned and lighter can, packing the same amount of tuna into a smaller size, which saves over 400 tons of steel annually. The smaller can also reduces the amount of accompanying contents, like sunflower oil, spring water, or brine, saving an additional 1,500 tons of ingredients that consumers typically don't use. ECOTWIST® also eliminates packaging waste, avoiding around 65 tons of plastic shrink wrap or 300 tons of cardboard each year. Eco Twist specifically focuses on utilizing recyclable and biodegradable materials, thus minimizing our ecological footprint. Our efforts extend beyond compliance, aiming to set industry benchmarks in sustainability and inspire change across the global seafood supply chain.



Sustainability Management in the Social Dimension

► Safe, Decent

Thai Union is the world's leading seafood processor. We work to protect our people, our communities, marine resources, and our planet by implementing our SHE policy Safety Health and Environment (SHE) Policy that aligns with several UN Sustainability Goals including SDG 8 – Decent Work and Economic Growth, SDG 12 – Responsible Consumption and Production, and SDG 13 – Climate Action.



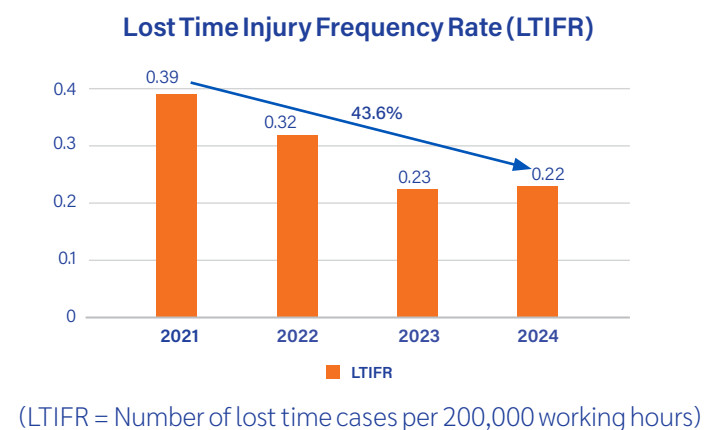
Our SHE pillars have been addressed through three key commitments: 'Path to Net Zero Emissions', 'Best-In-Class Manufacturing,' and 'Safe, Decent, and Equitable Work'.

Thai Union Group is committed to prioritizing the health, safety, and well-being of our employees, contractors, and communities. Our 2030 strategy is also underpinned by a strong focus on safety, aiming to create a culture of zero lost time incidents.

Lost Time Injury Reduction (LTIFR)

Thai Union Group continues to make progress towards reducing our LTIFR to 0.15 in 2030. In 2024 (LTIFR = 0.22) compared to last year (2023, LTIFR = 0.22) reduced 4.35%, and the LTIFR was 43.6% reduced from LTIFR baseline in 2021.

In 2024, the number of lost time injuries was reduced by 6% compared with 2023 and 37% compared with the 2021 baseline performance.



The overall results of 2024 may not change from 2023 because even though the number of lost time incident cases was reduced, so were the number of man hours (including all plants, farms, retail shops). However, we continue to learn from past incidents and implement corrective and preventive actions. The actions are also followed up by our online monitoring systems via an incident reporting application. Thai Union also continues to implement our health and safety programs to achieve our 2030 goals.

Further, we are committed to strengthening our health and safety activities through people engagement and continued to work towards our goal by:

- Implementing robust safety training programs to enhance employee awareness and skills.
- Conducting regular safety audits and inspections to identify and mitigate potential hazards.
- Promoting a proactive approach to hazard identification and risk assessment.

Safety Management Program (RACE):

Thai Union Group has developed our Health Safety and Environment System Program on RACE, which has raised the level of our safety culture. In 2024 we continued to step up our safety culture to a higher level by:

- Establishing a comprehensive safety management system to ensure consistent and effective safety practices.
- Clearly defining roles and responsibilities to promote SHE accountability.
- Implementing robust incident reporting and investigation applications to learn from mistakes and prevent future occurrences which must reduce not only lost time injuries but also any types of incidents considered near miss and require first aid, medical treatment, and other incidents which impact our people and the local community.
- Encouraging safety culture reporting via the Incident Reporting application for Unsafe Act/Unsafe Condition (UA/UC) to all employees, and taking steps to reduce accidents.

Machine Safety Improvement:

Thai Union Group has implemented the Machine Safety Improvement Program to reduce injuries, which has been validated by HSE Corporate, by:

- Conducting regular machine safety assessments to identify potential hazards.
- Implementing appropriate safeguards and controls to mitigate risks.
- Attaching machine safety one-page documents to all machines to identify the hazards.
- Providing comprehensive training on safe machine operation.

In 2024, we completed initiatives to mitigate all machine risks and continued to implement next steps on maintaining the mitigation plan and finding more improvements for a safe workplace.

Fire Protection Improvement:

In 2024, Thai Union Group improved our fire protection for our new plants and existing plants to cover all fire hazard risks. We raised many fire protection projects for facilities to comply with international standards, including:

- Investing in state-of-the-art fire detection and alarm systems that comply with international standards.
- Implementing effective fire suppression systems to all processes.
- Conducting regular fire drills and emergency response training to ensure preparedness and competency for our employees.



Expected Health Safety and Environment Protection Results:

- Reduced lost-time injuries, improved employee well-being, and activities to educate the community on our SHE programs.
- Strengthened the safety culture for our employees to identify hazards and reduce unsafe acts and unsafe conditions (UA/UC Program).
- Mitigated risks and protected our people and assets.
- Strengthened our reputation as a responsible and safety-conscious organization.

We believe that a strong commitment to health and safety is essential to our long-term success as we work towards our 2030 goals. We will continue to strengthen safety programs and technologies to ensure a safe and healthy workplace for all.

Human Rights

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

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

- Worker Welfare: Upholding labor rights, ensuring safe working conditions, and providing access to grievance mechanisms for all employees and contract workers.
- Ethical Recruitment Practices: Implementing and maintaining a policy of zero recruitment fees for workers to prevent debt bondage and ensure ethical hiring.
- Supply Chain Transparency: Enhancing visibility in supplier networks to promote compliance with ethical labor practices and human rights standards.

Throughout 2024, Thai Union leveraged these commitments to drive industry-leading initiatives that promoted the welfare of workers and protected fundamental human rights.

- Strengthened Grievance Mechanisms: Thai Union expanded its accessible and confidential reporting systems for employees and supply chain workers. The multilingual channels provided increased reporting of concerns, fostering a culture of accountability and trust.
- Independent Audits: The Company collaborated with third-party organizations to conduct comprehensive human rights audits across high-risk supply chains, leading to targeted remediation efforts where needed.

- Worker Empowerment Programs: Thai Union continued to implement worker voice initiatives, allowing employees to share concerns, provide feedback, and participate in decision-making processes that impact their roles and workplace conditions.
- Ethical Recruitment Success: The zero recruitment fee policy, enforced across all operations, ensured that no worker bore the cost of employment.
- Training and Awareness: Thai Union provided ongoing training for management, suppliers, and workers on human rights issues, fostering a deeper understanding of ethical practices and standards.

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

As Thai Union reflects on its human rights journey in 2024, the Company reaffirms its commitment to creating an equitable, safe, and inclusive workplace. Moving forward, the focus will be on deepening engagement with supply chain partners, advancing data-driven monitoring systems, and fostering a culture of transparency and respect for human rights. Thai Union’s enduring dedication to human rights is a cornerstone of its mission to lead the global seafood industry toward a sustainable and responsible future.

Employee engagement

Thai Union Group recognizes that engaged and empowered employees are the cornerstone of its continued success and sustainability leadership. The Company places a strong emphasis on fostering a culture that values employee contributions, encourages professional growth, and supports a positive work environment.

In 2024, Thai Union advanced its commitment to building a thriving workplace by strengthening initiatives aimed at employee engagement, well-being, and career development.

- Comprehensive Employee Surveys: Thai Union conducted multiple engagement surveys throughout the year to gather insights into employee satisfaction and identify areas for improvement. Action plans were developed to address key concerns and leverage positive trends.
- Enhanced Communication Channels: The Company expanded its communication tools, including interactive platforms for direct engagement between employees and senior management, fostering transparency and trust.
- Wellness Programs: A range of initiatives, such as stress management workshops, mental health support resources, fitness challenges, and ergonomic assessments, were introduced to support employee well-being.
- Recognition Initiatives: Thai Union strengthened its employee recognition programs, introducing monthly awards for outstanding performance and a peer-to-peer appreciation platform.
- Expanded Learning and Development Programs: Thai Union introduced new learning platforms, leadership development programs, and functional skill workshops to support employees' professional growth.
- Career Pathway Frameworks: The Company developed clear career progression models to help employees map out their growth within the organization, creating structured pathways for advancement.
- Mentorship Opportunities: Thai Union launched mentorship programs pairing emerging leaders with senior executives, fostering knowledge transfer and leadership development.
- Technical and Soft Skills Training: Workshops and courses were tailored to address both technical skills for job-specific competencies and soft skills, including communication, problem-solving, and emotional intelligence.

Focus on Diversity, Equity, and Inclusion (DEI)

Thai Union reinforced its commitment to DEI by enhancing hiring practices to attract diverse talent, launching inclusive leadership training, and supporting employee resource. These initiatives contributed to a more inclusive and equitable work environment, fostering a sense of belonging for all employees.

Leadership Commitment to Development and Engagement

Senior leaders played an active role in driving engagement and development by hosting quarterly town halls, participating in one-on-one employee sessions, and integrating engagement goals into their KPIs. Their involvement was critical to creating a culture of accountability and continuous improvement.

Thai Union aims to build on the progress made by further enhancing its development programs, strengthening its culture of recognition, and deepening its focus on well-being and inclusion. With a steadfast commitment to employee engagement and development, Thai Union remains dedicated to fostering a workplace where employees thrive and contribute to achieving the Company's strategic goals. Through continued innovation and collaboration, Thai Union is well-positioned to drive long-term success and sustainability leadership.

Corporate Social Responsibility

Thai Union remains committed to creating a positive social impact through initiatives that support education, health, and community well-being. In 2024, the Company continued its efforts to drive meaningful change through education and capacity-building programs, health-focused initiatives, and disaster relief support.

As a founding member of the CONNEXT ED Foundation, Thai Union has been working since 2016 to reduce social inequality and enhance education quality in Thailand. The Company supports schools under the Office of the Basic Education Commission through initiatives that improve teaching methodologies, leadership skills, and student engagement.

In 2024, Thai Union continued to provide training for teachers, school directors, and students, focusing on innovative learning approaches and leadership development. The Creative Active Learning and Gamification programs equipped teachers with modern, interactive teaching techniques, enhancing student participation in the classroom. The School Director Coaching initiative helped strengthen leadership and coaching skills, ensuring school leaders can effectively support educators and students.

Additionally, the School Ranger: Student Base Classroom Makeover Mission empowered high school students to apply Design Thinking principles to transform their learning environments. This hands-on initiative encouraged problem-solving, creativity, and teamwork, allowing students to take an active role in improving their schools. Through these initiatives, Thai Union continues to invest in the next generation, fostering a more equitable and competitive education system.

Recognizing the importance of accessible healthcare, Thai Union launched the Migrant Health Volunteers Program to

support migrant workers' well-being. The program provides training on non-communicable disease prevention, health literacy, and medical rights, enabling volunteers to serve as community health ambassadors. In collaboration with key partners, this initiative helps improve health awareness and access to essential healthcare services, reinforcing Thai Union's commitment to healthy living and workplace well-being.

Thai Union is supporting two coastal fishing communities in Songkhla and Pattani through the Enhance Community Capacity for Waste Management and Biodiversity Conservation Project, in collaboration with the Thai Sea Watch Association. This initiative helps local fishing communities establish sustainable waste management systems, raising awareness of the link between waste reduction, biodiversity conservation, and responsible coastal resource management.

Since launching in October 2024, the project has conducted baseline assessments, waste management training, and established a community-led working group to drive long-term solutions. By fostering participatory engagement, Thai Union is working toward reducing marine waste and promoting a cleaner, healthier coastal environment for future generations.

Through the Thai Union Cares for Flood Victims initiative, the Company donated over 56,000 food items to support flood-affected communities across Thailand, along with fuel vouchers to aid in distribution. Thai Union also continued its blood donation campaign in partnership with the National Blood Donation Center and the Thai Red Cross Society, collecting 382 units of blood from employees in 2024.

Thai Union remains dedicated to driving positive social change, supporting communities, and fostering a more sustainable future.

04 Management Discussion and Analysis

► OVERVIEW

2024 was a challenging year, marked by a slowdown in the global economy, leading consumers to adopt more cautious spending habits. Global GDP is expected to grow by 3.2% in 2024, slightly down from 3.3% in 2023. Key pressures included trade war tensions, the ongoing Russia-Ukraine conflict, uncertainty surrounding the U.S. elections, the Federal Reserve's interest rate cuts, and exchange rate volatility.

Thai Union continues to closely monitor these factors for potential impacts on our business, ensuring that the company is able to proactively adapt to changing market conditions. Adaptability and strategic foresight have been crucial in maintaining its market leadership and positioning it for future success in an ever-evolving global landscape.

In 2024, Thai Union's sales were back to growth, recording the third highest revenue ever. Gross Profit Margin reached an all-time high of 18.5%, while EBITDA delivered its second-best performance.

- Sales were THB 138,433mn, increased by 1.7% compared to the previous year, driven by organic expansion of Ambient, PetCare and Value-added categories.
- Gross profit margin (GPM) reached a record high of 18.5%.
- EBITDA rose by 8.6% YoY to THB 13,361mn, reflecting the significant expansion of operations.
- Net profit was THB 4,985 million, representing a 7.2% YoY, with earnings per share of THB 1.08. Excluding transformation costs, net profit rose by 22.3% YoY to THB 5,685mn.
- Free Cash Flow reached a record high of THB 11,705mn, a significant improvement from the prior year, enhancing financial flexibility for future investments and strengthening the balance sheet.

► FINANCIAL ANALYSIS

In 2024, Thai Union Group PCL reported **sales** of THB 138,433mn, marking the third-highest level, with a 1.7% YoY increase, mainly driven by solid organic growth in Ambient, PetCare and Value-added categories. Furthermore, the overall sales volume grew by 4.6% YoY, driven by higher demand across all categories, except for Frozen category, which slightly declined compared to the previous year.

Gross profit was THB 25,624mn, down by 10.3% YoY. However, Thai Union continued to deliver strong performance, achieving an all-time high gross profit margin of 18.5%, increasing by 1.4% compared to the previous year.

Selling and administrative expenses (SG&A) were recorded at THB 18,457mn, an increase of 12.7% YoY. The increase was mainly driven by transformation costs within the Group, higher marketing expenses aligned with Thai Union's strategy to enhance brand awareness, and increased freight costs related to increased sales volumes. As a result, SG&A to sales reached 13.3%, up from 12.0% in 2023. Excluding transformation costs, SG&A to sales was 12.8%.

Operating profit was THB 7,167mn, rose by 4.6% YoY from THB 6,853mn in 2023, despite higher SG&A in 2024. The operating profit margin in 2024 stood at 5.2%, increasing from 5.0% in 2023.

FX gains were at THB 37mn in 2024, compared to FX losses of THB 236mn in 2023, reflecting the efficient FX management.

Other income was THB 1,022mn, up 22% from THB 838mn in 2023.

Share of profit from associates and JVs were THB 771mn, increasing by 13.5% YoY, mainly due to the Avanti Group and Lucky Union, despite the cessation of profit and loss recognition from LDH (divested) since the beginning of the year.

Finance costs in 2024 were THB 2,492mn, up 8.3% from THB 2,302mn in 2023. The increase was primarily due to higher global interest rates during the first nine months of 2024.

Corporate income tax expenses were THB 430mn in 2024, compared to tax credit of THB 620mn in 2023, due to the absence of tax benefit from Red Lobster (RL), following the full impairment in Q4 2023.

Net profit showed a strong recovery to THB 4,985bn, growing by 7.2% YoY, compared to the adjusted net profit from the previous year, which excluded the contributions linked to RL (share of loss, one-time non-cash impairment and tax benefits).

► PERFORMANCE BREAKDOWN BY CATEGORY

In 2024, **Ambient** sales reached an all-time high, rising by 7.1% YoY, driven by an 11.1% YoY growth in sales volumes from both private label and branded customers. Sales in the U.S., Canada and Middle East improved strongly, supported by higher demand and our promotion push strategy. GPM rose slightly YoY to 19.1% and improved steadily throughout the year, benefiting from low-cost inventory as we stocked up during a period of low tuna prices.

Frozen sales declined by 10.7% YoY across all segments, except for Chilled salmon and Feed businesses. The decrease was mainly due to the challenging market conditions in the U.S., including soft demand and US Frozen rightsizing finalization. Sales volume marginally dropped by 0.1% YoY, reflecting weaker demand in seafood products from retail and foodservice businesses in the U.S. and Europe. However, this was partially offset by volume growth in Chilled salmon and Feed businesses. GPM continued to improve as expected, reaching 11.7% in 2024.

PetCare sales increased by 15.5% YoY, driven by a significant increase in premium product mix (2024: 54.7% vs. 2023: 48.6%), a solid recovery in the U.S., and higher demand in Europe and Australia. PetCare GPM achieved its all-time high at 28.5% and exceeded the full-year target guidance of 26-28% in 2024.

Value-added sales rose by 5.2% YoY, primarily driven by Value-added, Ingredient and Packaging segments which showed higher sales volume and higher selling prices. GPM dropped to 26.1% in 2024, down by 1.0% YoY, but remained at a healthy level.

► PERFORMANCE BREAKDOWN BY REGION

In 2024, total sales increased by 1.7% YoY, mainly driven by European, the Middle East and other Emerging markets, partially offset by a decline in the U.S. and Thailand markets. However, the U.S. and Canada market remained the Group’s largest market, contributing 39.4% to total sales, following by the European market which represented 30.0% of total sales. In Thailand, domestic sales accounted for 11.0% of total sales, and Emerging Markets and the rest of the world contributed 19.6% of total sales.

Thai Baht depreciated against all key currencies, especially the GBP (averaging THB 45.09/GBP, increasing by 4.2% YoY, the EUR (averaging THB 38.18/EUR, increasing by 1.5% YoY, and the USD (averaging THB 35.29/USD, increasing by 1.4% YoY.

Sales in the U.S. and Canada declined by 1.6% YoY in 2024, primarily due to unfavorable FX translation and softer demand in the U.S. market for Frozen category, which was an 18.7% YoY decrease. However, Ambient category performed well, increasing by 12.2% YoY, followed by PetCare and Value-added, which grew by 14.0% and 47.2% YoY, respectively.

Sales in Europe rose by 3.0% YoY in 2024 across all categories, with a higher volume of 3.4% YoY.

Sales in Thailand contracted by 2.9% YoY, while sales in Emerging Markets and the rest of the world increased significantly by 16.6% YoY, especially from the Middle East.

► STATEMENT OF FINANCIAL POSITION ANALYSIS

As of December 31, 2024, Thai Union reported **total assets** of THB 154,912mn, a decrease of THB 10,538mn or 6.4% from THB 165,450mn as of December 31, 2023. The decrease was primarily attributable to a decrease in 1) net inventories of THB 6,856mn, driven by the efficient inventory management and the favorable raw material prices, particularly Skipjack tuna (-19.4% YoY), 2) goodwill and other tangible assets of THB 2,152mn, 3) net investments of THB 1,550mn, 4) cash and cash equivalents of THB 963mn, and 5) fixed assets of THB 760mn. However, this was partly offset by a rise in 6) net trade and other receivables of THB 845mn and 7) derivative assets of THB 750mn.

Total liabilities of THB 98,600mn, a drop of THB 833mn or 0.8% from THB 99,433mn as of December 31, 2023. This was mainly from a decline in 1) current portion of debentures of THB 19,619mn, 2) long-term loans from financial institutions of THB 13,142mn, 3) derivative liabilities of THB 867mn, 4) deferred tax liabilities of THB 405mn, and 5) net trade and other payables of THB 276mn. However, this was mostly offset by a rise in 6) debentures of THB 12,559mn, 7) current portion of long-term loans of THB 12,553mn, and 8) bank overdrafts and short-term loans of THB 8,404mn.

Total equity was at THB 56,313mn, a decrease of THB 9,705mn or 14.7% from THB 66,017mn as of December 31, 2023. This was mainly from 1) the redemption of perpetual debentures of THB 5,950mn, 2) other components of equity of THB 3,204mn, largely from FX translation, 3) retained earnings of THB 786mn, and 4) an issued and paid-up share capital of THB 50mn, resulted from the write-off of the unsold amount of the repurchased shares from the share repurchase program in 2023, totaling 200mn shares at par value of THB 0.25 per share.

► CASH FLOW ANALYSIS

For the year ending December 31, 2024, **net cash from operating activities** was THB 14,525mn, driven by an increase in free cash flow of THB 11,705mn, which reached an all-time high, primarily due to higher EBITDA. **Net cash used in investing activities** was THB 6,562mn, largely from net cash payments for short-term investments of THB 6,194mn, purchases of property, plant, and equipment and intangible assets of THB 3,557mn. These were partially offset by cash receipts from investments in debt instruments of THB 1,760mn and proceeds from sale of other long-term investments of THB 912mn. **Net cash used in financing activities** was THB 13,854mn, mainly due to repayments for debentures of THB 7,050mn, cash paid on perpetual debentures of THB 6,000mn, net cash payments for repurchase of treasury shares of THB 2,982mn, interest and other finance costs paid of THB 2,406mn, and dividends paid to the owners of the parent of THB 2,389mn. These were partially offset by net cash receipts from short-term loans from financial institutions of THB 8,668mn.

► KEY FINANCIAL RATIOS

RATIOS	FY 2024	FY 2023
Efficiency activity ratio		
Accounts receivable days (days)	36	37
Inventory days (days)	152	167
Profitability ratio		
Gross profit margin (GPM; %)	18.5%	17.1%
Net profit margin (NPM; %)*	3.6%	3.4%
Return on assets (ROA; %)*	5.6%	4.7%
Return on equity (ROE; %)*	9.8%	7.3%
Return on capital employed (ROCE; %)*	8.4%	6.5%
Liquidity ratio		
Current ratio (times)	1.57	1.70
Leverage ratio		
Net debt to equity ratio (times)	0.94	0.78
Net debt to EBITDA ratio (times)*	3.97	4.19
Interest coverage ratio (times)*	5.36	5.35
Per share ratio		
Basic earnings / share (THB)	1.08	-3.15
Book value / share (THB)	11.43	13.16

Remark: *Based on adjusted numbers in 2023, which excluded Red Lobster's share of loss, one-time non-cash impairment, and tax credit.

Formula of key ratios

Account receivable days = 365 / account receivable turnover

Inventory days = 365 / inventory turnover

GPM = Gross profit / sales

NPM = Net profit / sales

ROA = 12-month rolling EBIT / Average total assets

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

ROCE = 12-month rolling EBIT / Average capital employed

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

Current ratio = Total current assets / total current liabilities

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

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

Interest coverage = EBITDA / 12-month rolling finance costs

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

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

► 2025 FINANCIAL TARGET

- Thai Union's sales are expected to grow by 3 – 4% YoY, driven by organic growth across all categories. However, this growth will be partially offset by FX translation effects due to the projected appreciation of the Thai Baht against all currencies.
- GPM is expected to align with sales growth, while SG&A to sales ratio will increase slightly due to transformation costs and marketing expenses aimed at boosting branded product sales.
- Lastly, capital expenditure is expected to increase from last year, primarily due to the expansion of automation in the PetCare warehouse.

2025 Target	
Sales growth	+3 – 4% YoY
GPM	~18.5 – 19.5%
SG&A to sales	13.0 – 13.5%
Effective interest rate	No material change
CAPEX	~ THB 4.5 – 5.0bn
Dividend payout ratio	At least 50% dividend payout ratio

Remark:

- Thai Union's 2025 financial targets are based on current forecast which may subject to change if key operating factors that affect the Company's performance variate from the assumptions.
- Under FX rate assumption rate of 33.5 THB/USD; potential translation sensitivity for 1 THB/USD change is estimate impact on topline 0.8 – 0.9%.

► CONSOLIDATED INCOME STATEMENT SUMMARY

(Unit: THB mn)	FY 2024	FY 2023	YoY
Sales	138,433	136,153	1.7%
Cost of sales	(112,809)	(112,928)	-0.1%
Gross profit	25,624	23,225	10.3%
SG&A	(18,457)	(16,372)	12.7%
FX (loss)	37	(236)	115.9%
Other income	1,022	838	22.0%
Share of profit	771	679	13.5%
EBIT	8,996	8,115	10.9%
Finance cost	(2,492)	(2,302)	8.3%
Tax (expense) credit	(430)	620	169.4%
Discontinued operation	0	(19,633)	100.0%
Non-controlling interests	(1,089)	(733)	48.6%
Reported net profit	4,985	(13,933)	135.8%
Adjusted net profit*	4,985	4,650	7.2%
EBITDA	13,361	12,306	8.6%
EPS (THB/share)	1.08	(3.15)	134.4%
Exchange rate			
USD/THB	35.29	34.80	1.4%
EUR/THB	38.18	37.62	1.5%
GBP/THB	45.09	43.29	4.2%
JPY/THB	0.23	0.25	-6.0%
Raw material price			
Tuna (Skipjack; USD/ton)	1,438	1,784	-19.4%
Shrimp (60pcs/kg; THB/kg)	144	138	4.5%
Salmon (NOK/kg)	94	95	-0.7%

Remark: Thai Union fully impaired the entire investment in Red Lobster (RL) in Q4 2023. Consequently, past performance of RL has been restated, and it has been recognized as a discontinued operation from Q4 2023 onward.

*Adjusted net profit excluded Red Lobster's share of loss and one-time non-cash impairment (discontinued operation) and tax credit.



General and Important Information

▶ **References**

Common Share Registrar

Thailand Securities Depository Co., Ltd.
14th Floor, the Stock Exchange of Thailand,
93 Ratchadapisek Road, Dindaeng,
Bangkok 10400
Tel : +66 (0) 2009-9000
Fax : +66 (0) 2009-9992
Website: <https://www.set.or.th>

Debentures Registrar

2011	Debentures,	1 st	batch, series 1-3 : Kasikorn Bank PCL.
2014	Debentures,	1 st	batch, series 1-4 : Kasikorn Bank PCL.
2014	Debentures,	2 nd	batch, series 1-2 : TMBThanachart Bank PCL.
2016	Debentures,	1 st	batch : Bank of Ayudhya PCL.
2016	Debentures,	2 nd	batch, series 1-3 : Bank of Ayudhya PCL.
2017	Debentures,	1 st	batch, series 1-4 : Bank of Ayudhya PCL.
2019	Debentures,	1 st	batch, series 1-2 : Krung Thai Bank PCL.
2019	Perpetual Subordinated Bond		: Krung Thai Bank PCL.
2021	Sustainability-Linked Bonds 1 st	batch	: Bank of Ayudhya PCL.
2021	Sustainability-Linked Bonds 2 nd	batch	: Bank of Ayudhya PCL.

Independent Auditors

Sujitra Masena	CPA # 8645 or
Sawitree Ongksirimongkol	CPA # 10449 or
Chaowanee Chaisanga	CPA # 12663 or
Sirinuch Surapaitoonkorn	CPA # 8413

KPMG Phoomchai Audit Ltd.,
1 Empire Tower, 50 Floor, South Sathorn Road,
Yanawa, Sathorn, Bangkok
Tel : +66 (0) 2677 2000

▶ **Information Influencing Investors' Decisions**

The Company has no further information to disclose that may materially impact investors' investment decisions. Should there be any other crucial information that could materially be useful or impact investors' investment decisions, or that could ensure equal access to information for all types of investors, the Company will immediately disclose the accurate and complete information on the Stock Exchange of Thailand's portal as well as on the Company's website, where investors can digest the information before making any investment decisions.

▶ **Litigation**

Claim Against Thai Union North America, Inc. ("TUNA") on Alleged Breach of a Limited Guaranty Related to Red Lobster

In 2022, TUNA entered into a limited guaranty (the "Limited Guaranty") for up to USD 65 million relating to obligations incurred by Red Lobster under a financing agreement.

On 3 October 2024, Fortress Credit Corp. ("Fortress") filed a lawsuit against TUNA in New York claiming that TUNA breached the Limited Guaranty by failing to pay the guaranteed amount to Fortress.

On 31 December 2024, TUNA and the Group's management assert that, pursuant to the contractual terms, the Limited Guaranty has terminated, and TUNA is vigorously defending this litigation, which is in its earliest stages before the court.

06 Corporate Governance

Corporate Governance Policy

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

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

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

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

6.1 Overall View of Policy and Principles of Good Corporate Governance

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



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

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

Principle 1

Awareness of the Board's Leadership Role and Responsibilities for Sustainable Value Creation

The Board of Directors is authorized to manage the Company in conformity with objectives, regulations and shareholder resolutions with honesty, in good faith, and for the best interests of the Company. Additionally, the Board of Directors is responsible for setting corporate policy and direction as well as ensuring that the management implements the policy effectively and efficiently.

Board members are required to disclose any material interests in transactions or contracts which the Company enters into and increase/decrease in share/debenture ownership in the Company or its subsidiaries during any fiscal year. The Board of Directors is authorized to implement and direct the Company's activities except for the following issues, which require prior shareholder approval:

- (1) Any issue that requires shareholder approval, pursuant to the law;
- (2) Altering the Company's par value or registered capital;
- (3) Increasing the Company's Board members; and
- (4) Any deed that yields the Board of Directors a gain or loss or any deed that is obliged, by SET regulations, to have shareholder's approval.

The Board of Directors is responsible to the shareholders in overseeing the Company's business operations and steering the Company towards the agreed targets and on a path that maximizes shareholders' long-term benefits, with consideration to business ethics and fairness to all relevant stakeholders, according to their duties and responsibilities under section "Duties and Responsibilities of the Board of Directors".

Principle 2

Defining Key Business Objectives and Goals for Sustainability

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

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

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

Principle 3

Strengthening Board Effectiveness

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

Principle 4

Ensuring Effective CEO and People Management

The Board of Directors gives importance to personnel who will be in top executive positions, such as the Chief Executive Officer (CEO) and other positions equivalent to Managing Director of subsidiary companies by considering knowledge, ability, and experience that is consistent with the strategy and goals of the Company. Therefore, the Board of Directors must oversee the recruitment of such personnel appropriately, including preparation of succession planning and human capital development.

Succession Planning

The Board of Directors has recognized the importance of the succession planning for the top executives of the organization, particularly for organizing the leadership positions of President and Chief Executive Officer and President of Global Frozen and Related Business. This also includes the top administration position of the Company in each region, which is an important part to be successful in the organization both international and domestic. By implementing a Human Resources Department coordinator and propose to the Nomination, Remuneration and Corporate Governance Committee in order to propose the Board of Directors to consider criteria and succession planning for these positions, ensuring the selection of individuals with appropriate qualifications. The selection process emphasizes candidates with the skills, knowledge, abilities, and experience that benefit the business, including expertise in the food industry and fisheries business or other professional fields relevant to organizational management, a proven track record of leadership, and recognition for achievements in institutions both domestic and foreign. Additionally, candidates must possess a visionary outlook capable of steering the organization toward success and achieving its sustainable development goals and maintain high levels of confidence for stakeholders.

The Company has a policy to review the critical positions in

the organization and their direct effect on business profits and corporate goals. The procedure is to consider the positions systematically each year so that it can be used for both long-term and short-term succession.

The Human Resources Department will coordinate the succession plan by arranging a joint meeting between key management and top executives of HR management, both to strengthen business potential and continually reduce operation risks.

The succession planning for Thai Union is divided into two categories as follows:

1. Succession planning for critical positions to ensure the success of the business is to plan for a successor depending on the readiness of the position, which is divided into three groups as follows:
 - a. Short term: Ready now
 - b. Mid-term: Ready within 1 - 3 years
 - c. Long term: Ready in 3 - 5 years
2. Succession for Emergency Plan: Preparation of an emergency successor candidate only in a critical period. The Company encourages individual parties to name a successor in the event of an emergency. It can be divided into sections and each section has the name of the responsible appointee.

Succession planning in this category will be for Group Corporate, Regional and Business Categories. In addition, the Company has a development readiness plan for an individual successor by analyzing their knowledge, abilities and skill development requirements. The successor should be ready to take over immediately whenever the Company needs. Such a development plan will be reviewed every year with the direct leadership of the successor and the committees who are selected by the Company in each position level.

Human Capital Development

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

- Developing people at every level is part of the Company's core strategy and an ongoing commitment from senior management. We focus on providing training and staff development by focusing on the changing attitude and practices in order to provide organizations with international standards by incorporating classroom training, coaching, giving feedback and applying real on-the-job training (OJT). The Company continuously provides training and skill development programs for employees, develops a clear and transparent performance evaluation and employee development system, and implements various plans to promote employee engagement. Additionally, the Company encourages employees to participate in self-development. The training and development programs include the following methods: An on-boarding process that facilitates a warm welcome, a smooth transition and a foundation for long-term success.
- Vocational, corporate values and cultural diversity training. Moreover, the training in occupational safety and health measures was designed to address potential outbreaks and other incidents, such as fire evacuation drills, awareness regarding safety, health and workplace environment, along with environmental resource utilization. This knowledge is integral to all new employees' orientation and is reinforced through regular annual training sessions. In 2024, all employees acquired training on occupational safety and health, as well as the Company's environmental management practices. 100% of the executives and employees signed their acknowledgement and commitment forms to ensure adherence to the aforementioned rules. Trainings were led by both internal and external experts to provide all employees with the necessary information and resources which are conducive to organizational excellence.
- Leadership skill development is the pivotal strategy focused on cultivating the essential competencies required for becoming an effective leader. Comprehensive leadership

development programs are offered to employees at all levels, starting from entry-level staff to senior executives. These programs emphasize skill development in decision-making, communication, team management, and employee's motivation, including continuous training and mentorship of the team members. These skills equip leaders to steer the organization toward long-term success and sustainability.

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

- Raise awareness about the technology usage for employees continuously through training sessions and various activities, such as Cybersecurity Awareness Month, led by the Chief Executive Officer. This initiative aims to ensure that executives and employees have proper knowledge and understanding of safe and correct technology usage, safeguard against cyber threats, reduce risks associated with cyber threats, and promote a safety-first mindset. These efforts are intended to protect both business and personal data.
- Development courses of employees' interests, such as technological skills, language skills, professional interpreter, self-development courses, critical thinking course (six thinking hats), etc.
- Various well-being courses aimed at improving employees' physical and mental health, resulting in their work efficiency and happiness, such as stress reduction, health behavior change, meditation courses, etc.
- Mentoring, coaching and feedback mechanisms to provide support and build leadership capacity.
- Cross-functional projects to promote knowledge building, sharing and collaboration.
- Stretch assignment with coaching and learning resources available to foster growth.
- Job rotations to support skill set expansion and motivate inspiration, building networks, including developing a long-term broad vision.
- International project assignments to enhance cultural competencies and language skills, adding value to current and future roles.
- A structured and personalized follow-up process to evaluate impacts of the global talent development program and track talent development progress.

Details of staff and management training of the entire Group in 2022 – 2024 are as follows:

Staff and Management Training	2022	2023	2024
Number of daily employees	36,073	31,767	34,270
Number of permanent employees	12,557	13,030	13,483
Total employees	48,630	44,797	47,753
Total hours of training (FTEs)	178,456	220,977	231,626
Average training per FTE	4.94	6.19	3.76

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

Employee Engagement and Retention

Employee engagement

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

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

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

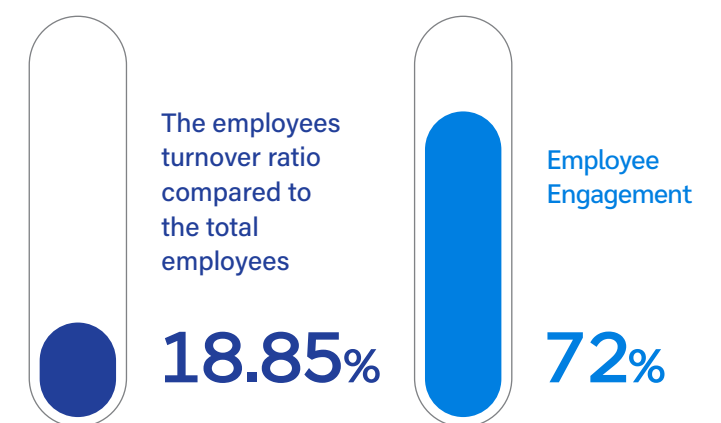
The feedback gathered during TU Connect is instrumental in shaping solutions that respond to real challenges, ideas, and opportunities raised by our employees. By creating an environment where every voice is heard and valued, we empower our teams to contribute to Thai Union's growth journey, while fostering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

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

Key Strategies for Engaging Our People

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

Human Capital



Principle 5

Nurturing Innovation and Responsible Business

The Board of Directors places great importance on and supports innovation, as the Company has a mission to become a positive change leader in the seafood industry. Hence, innovation is Thai Union's main strategy to drive sustainable business growth and plays a major role in determining our business direction. In addition, the Board focuses on sustainable growth, which creates standards for our corporate social responsibility, according to the United Nations' Sustainable Development Goals.

Promote innovation and responsibility for the stakeholders

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

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

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

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

and the planet, creating a sustainable future for all. SeaChange® 2030 aims to foster positive change across the global seafood industry, ensuring responsible practices and sustainable growth for generations to come.

Responsible operations for society and the environment

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

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

The Board recognizes the importance of the rights of all stakeholders and equitable treatment. The Company foresees the importance of their support and the mutual cooperation between the Company and the various groups of stakeholders, in securing long-term business wealth, employment, financial stability and implementation to further the Company's objectives, goals, and strategies in support of sustainable value creation. Therefore, the Board urges management to adopt responsible operations with high ethical, environment and society standards. Also, it is important to adhere to the equitable treatment of all stakeholders as well as ensure that effective administration of internal controls and compliance controls are established and maintained, according to the following policies:

Responsibilities to Shareholders

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

Responsibilities to Employees, Staffs, and Workers and Compensation

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

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

Over the past year, the Company has implemented initiatives to support individuals with disabilities, employed a total of 391 persons with disabilities, exceeding the number required by Thai law. Additionally, the Company has implemented a policy against all forms of harassment, discrimination and against any form of corruption or unethical practices.

In addition, the Company emphasizes employees' health and safety by providing a safe and healthy work environment. We have a strict policy to prevent and control health and safety risks. All employees are provided with regular safety training. Our health and safety management system is certified with international standards. The Company has a clear employee compensation management policy for executives and every

employee consistent with the Company's performance in consideration of fairness within the organization, throughout the competitiveness in the labor market, as well as legal, cultural and regulatory considerations to be consistent with the mission and values of the organization. The Company sets the appropriate compensation comparable to compensation paid in the same industry by considering knowledge, responsibility and performance of individual employees, combined with parity within the Company's evaluation based on responsibility, task complexity and skills. In addition, the Company has set the compensation management policy based on the employee's performance and operation's performance as motivation for performances.

Also, the Company has provided fringe benefits which exceed the legal requirements such as provident fund, annual health check, health insurance plans, life insurance, accident insurance, gym and recreational activities so that employees can relax from work. The Company has allocated significant long-term benefits that help employees and their families with their livelihood after retirement from the job in the form of a retirement pension. Each year the Company sets aside funds to ensure that the Company can pay compensation to employees in accordance with their rights in the future to encourage employees to prepare before retirement. The Company coordinated with the Social Security Office for training on the sufficiency economy and saving for retirement for interested employees to make activities for employees before retirement. There has been training with Samut Sakhon community college for occupational curricula according to the expertise and interests of the employees, such as Thai culinary arts including making soy milk, breakfast donuts with custard, or pork noodles. There are also souvenirs to reward long service dedication with the Company.

In 2024, the compensation for the Group's employees is as follows:

1. Total compensation of employees was THB 10,526 million, of which 5,296 million was for male employees and THB 5,230 million for female employees, with a ratio of female to male employee compensation at 49.69 to 50.31%, consisting of compensation according to job position, employee performance, and the Company's performance, including salary, which is adjusted annually based on the Company's operating results and annual survey of compensation of various companies, annual bonus based on the Company's performance, provident fund or equivalent fund for overseas employees, overtime payment, diligence allowance, and legal contributions. A contribution to the provident fund or equivalent fund in Asia, North America, Europe and Africa was THB 342.77 million. The Company has a proportion of employees who participate in the provident fund or equivalent fund, equivalent to 74.46% of the total number of full-time employees in Asia, North America, Europe and Africa. The Company has determined criteria and guidelines for selecting fund managers so that they can manage the funds in accordance with principles of transparent investment governance to be safe and most beneficial to the fund members. Compensation to ensure that retired employees have enough income for their living, including retirement money paid according to the conditions specified in the employee welfare manual, is also managed.

2. The Company provided welfare and compensation other than salary, bonus, and provident fund, overtime payment, diligence allowance, and legal contributions to executives and employees as suitable to economic conditions, comparable to the standards of leading companies in the same industry. We promoted and supported welfare for employees holistically in various forms, such as marriage allowance, financial aid for employees who have had an accident, money for patient visit, funeral assistance, financial assistance during natural disasters, health examination and medical treatment, etc.

Responsibilities to Customers

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

- 1) The Company has produced quality food under Food Safety and hygienic and traceability under standardized manufacturing process technology and appropriate technology, including the development of new products and processes of high quality, as well as surveying customer satisfaction to ensure customer benefit and satisfaction.

2) The Company determines the price of goods and services at an appropriate level of detail and quality of products and services as customers demand.

3) The Company ensures its costs are as reasonable as possible while maintaining quality of service standards, according to the Company's customer requirements.

4) The Company delivers high quality products and services to meet or exceed customer expectations and on-time delivery adhering to commitments given to customers includes providing service warranties under appropriate terms and conditions.

5) The Company treats customers politely, hospitably and with honesty, pays attention to every customer with fairness and equality without bias.
- 6) The Company complies with the contract terms or conditions, and if not viable, will inform customers in advance and find a solution to prevent irreversible damage to stakeholders and does not impose unfair trade terms on customers.

7) The Company provides information regarding the instructions on the product features and specifications of goods and services, as well as how to use. Company also keeps customers informed about the products and other services in a timely manner for customers to have adequate information, with no overstating, so there is no misunderstanding about the quality or condition of any products or services, to maintain good relations with customers.

8) The Company focuses on maintaining the confidentiality of customer information, not disclose customer's information for their own or related parties' benefit for whatever reason. The Company has implemented guidelines for protecting customer privacy in accordance with the Personal Data Protection Act, including cybersecurity measures.

9) The Company implemented channels, procedures and dedicated personnel to handle customer complaints regarding products and services, while also maintaining a

commitment to promptly respond and resolve such concerns. Customers can file complaints by providing complaint information, along with their names, addresses, and contact numbers. All information will be treated as confidential, ensuring no returning adverse effects and with robust measures to protect the complainants. Complaints can be submitted via the designated channel: https://investor-th.thaiunion.com/complaints_handling.html.

10) The Company will not receive bribes from customers.

In 2024, the Company conducted a customer satisfaction survey for products purchased through online channels. The survey assessed the overall satisfaction score at the rate of 95%, which exceeded the annual target of 90%. This survey aims to improve a plan for enhancing customer satisfaction and sustainably delivering products that align with consumer needs. Furthermore, it served as a guide for the future comprehensive improvement of the customer experience. The

survey was carried out online to align with consumer behavior where online transactions play a significant role in daily life. By leveraging this approach, the Company aims to continually increase the effectiveness of its response to fulfill customers' needs in the years to come.

2024 Goal and Results



*Customers who purchase ZEAVITA Gluta and ZEAVITA ASTA products.

Responsibilities to Business Partners

The Company has adopted a Suppliers' Business Ethics and Labor Code of Conduct to ensure suppliers are treated equitably and fairly in line with commercial conditions and prioritizes Green Procurement, encouraging suppliers to select materials or services with environmental considerations. This approach ensures that business operations are sustainable and minimize environmental impact.

The Company is also open to hearing their opinions and suggestions to forge stronger business relations and gives priority to commercial confidentiality by not disclosing information to third parties. The Company has a policy to select partners by considering the use of labor laws at all times, including communications, acknowledged awareness of the Labor Code of Conduct, the safety, occupational health, environment and energy conservation policies in the selection of partners and the price comparison or tender which must be approved by authorized personnel to ensure transparency in the procurement function.

Besides routine engagements channeled to various business functions such as marketing teams jointly with customers, procurement teams jointly with trading partners and suppliers, human resources jointly with employees, government relations and administrative functions jointly with government and local communities, finance teams jointly with financial markets and institutions, investor relations jointly with capital markets and investors, corporate communications jointly with media and the public sector, there are additional new key initiatives which have been launched during the year, namely, creating new experiences for customers by deploying sustainability features and capabilities to innovate products, investing in resource sustainability in partnership with international NGO(s), collaborating with academic institutions and government for deep research and development into the basic knowledge and science of seafood products, and participating together with customers, trade associations, and business partners in various taskforces in order to tackle the challenges in natural resource and labor protection, and exchanging views and experiences about sustainable development with private institutions and regulators.

Responsibilities to Creditors

The Company is committed to adhering to policies and practices that ensure fair and responsible treatment of its creditors. Such commitment is depicted through the Company's strict and bona fide compliance with the contractual terms and conditions, including matters related to the objectives and management of funds, repayment, and guarantee conditions. This ensures the availability of proper and fair returns on loan investments of respective creditors and financial institutions. In addition, the Company works to minimize its exposure to potential conflicts of interest with creditors by not concealing information or facts that may damage creditors. In the case where compliance is not possible or there is a potential default, the Company must promptly negotiate with its creditors and financial institutions in advance to find a mutually agreeable solution.

Responsibilities to Competitors

The Company competes with competitors under fair commercial competition, with business ethics and in compliance with applicable legislation. The Company does not seek information such as its competitors' trade secrets by dishonest means and does not destroy the reputation of a competitor in a wrong way or find false information, or pursue cooperation with competitors that is not beneficial to consumers. The Company supports and promotes free trade which is fair and not monopolistic which would be damaging to consumers overall. As a result, the Company has not recently had any trading disputes with any competitor in 2024 and over the past.

Responsibilities to the Community and Society

The Company is aware of its responsibility to its community and society, especially for improving the lives of those living and working in the regions where it operates. The Company has worked together with private sector partners, local government, international organizations and civil society to jointly address societal problems such as educating children of migrant workers, participating in CONNEXT ED projects that supported 54 schools in Samut Sakhon, Samut Songkhram, Phetchaburi, and Prachuap Khiri Khan provinces, including working with Pracharath Rak Samakkee, Social Enterprises - Thailand and Samut Sakhon to support local communities in agriculture, agricultural processing, tourism, and providing disaster and famine relief yearly, as part of our commitment

to support the United Nations Sustainable Development Goal (SDG) to Zero Hunger. The Company has a policy on community and social engagement and development related to its business, including plans and activities aimed at empowering communities to achieve sustainable self-reliance.

Operational activities:

- Thai Union is one of the 12 private organizations who co-founded the CONNEXT ED Foundation in 2016. It is an on-going project aiming to reduce social inequality, develop students' potential and competitiveness in schools under the supervision of the Office of the Basic Education Commission. In 2024, the Company organized training courses to provide educational opportunities for students and support the potential of school directors and teaching personnel. For example, the "Creative active learning" activity is aimed at teachers who are interested in enhancing their skills and have never studied active learning before, as well as those who want to refresh their knowledge in this area. The "Gamification" activity simulates a proactive teaching environment, targeting teachers who already have skills in game-based learning and are interested in implementing gamification techniques in the classroom. The "School Director Coaching" activity focuses on creating a coaching culture and enhancing coaching skills for school directors and school management to ensure effective coaching practices are implemented in schools. The "School Ranger: Student Base Classroom Makeover Mission" activity is a camp for high school students that enhances knowledge of Design Thinking concepts. It provides a safe space for students to reflect on classroom issues and unleash their creativity by them to design innovative solutions, empowering them to become educational heroes.
- Established Thai Union preschools in collaboration with the Labour Protection Network (LPN) to help the children of migrant workers to learn Thai language and culture before entering the formal Thai education system. The preschools were built between 2013-2020 and are located in five schools in Samut Sakhon. Thai Union continues to support two teachers at each preschool every year.
- The Migrant Health Volunteer Program is a pilot training program aimed at equipping Migrant Health Volunteers with practical health knowledge. These volunteers are responsible for sharing this knowledge with other migrants and acting as coordinators between health facilities and

communities. This coordination enables health personnel to respond quickly and effectively to prevent the spread of communicable diseases and noncommunicable diseases within communities. This program is a collaboration with the Samut Sakhon Provincial Public Health Office, Faculty of Tropical Medicine, Mahidol University and the Proud Association. It focuses on the following sub-districts: Tasrai, Khok Khram and Pan Tai Norasing.

- The Thai Union Cares for Flood Victims project supported flood-affected communities by donating 20,000 cans of SEAELECT tuna, 12,000 cans of SEAELECT Canned Tuna Chilli Paste, 4,800 boxes of SEAELECT Tuna Spread with Crackers, 7,200 boxes of soy milk, and 12,735 ready-to-eat meals through the Buaphet Rescue Association in Pathum Thani province. A THB 30,000 fuel voucher was provided to support the distribution of these supplies. The essential food and relief items were delivered to those in need in southern, northern and northeastern Thailand.
- The blood donation project continued in collaboration with the National Blood Donation Center and the Thai Red Cross Society. In 2024, four activities were arranged, with a total of 382 units of blood received from employees.

Responsibilities to the Environment

The Company recognizes its responsibility to protect the environment and manage any negative impacts resulting from its operations. As the world's most trusted seafood leader, the Company is committed to setting high environmental standards across its operations and supply chains. The SeaChange® sustainability strategy drives positive transformation throughout the global seafood industry. It covers all aspects of the seafood business, including protecting ocean health and managing waste responsibly. At its core, SeaChange® promotes full traceability of seafood from catch to consumption, enabling the Company to identify, investigate and improve its performance on key issues such as labor practices and responsible sourcing. In 2023, the Company launched SeaChange® 2030, a significant expansion of the sustainability strategy, which aims to reshape the seafood industry with solutions for People and Planet that better sustain a future for all through 11 interconnected commitments. This includes committing the equivalent of the Company's entire 2022 net profit of THB 7.2 billion (USD 200 million) through 2030 with aggressive new goals that will impact the entire seafood value chain on a global scale. The commitments actively support the delivery of 10 of the United Nations' Sustainable

Development Goals. Please see additional details under the heading **"Driving the business to sustainability"** in part 1.

Operational activities:

- The Global Ocean Cleanup Campaign is a program that Thai Union initiated in 2021 with the objective of protecting the marine environment. This program is also part of the global marine waste collection campaign of the Seafood Business for Ocean Stewardship (SeaBOS) to protect the environment. Thai Union is a founding member of SeaBOS. In 2024, Thai Union Group collected 16,815 kilograms of waste from 12 locations in Thailand, the U.S., UK, Italy, France, the Netherlands, Germany, Ghana, Seychelles and Norway.
- The mangrove restoration project planted mangrove trees in 101.31 rai of mangrove forest in Samut Songkhram in collaboration with the Department of Marine and Coastal Resources. The project aims to restore degraded forest areas and increase mangrove forest areas to serve as reservoirs for greenhouse gases. The duration of the project is 10 years, and Thai Union will maintain and monitor it throughout the project period. In 2024, the project was approved for carbon credit benefits by the Thailand Voluntary Emission Reduction Program (T-VER)
- The Love the Sea Project was supported by Thai Union for a second year to deliver coral reef restoration. The project helps restore coral reefs and marine ecosystems in Phuket Province. The project is carried out by the Earth Agenda Foundation, which is a joint effort between the Department of Marine and Coastal Resources, the Ministry of Natural Resources and Environment, the Faculty of Veterinary Medicine, Chulalongkorn University, and Siam Cement PCL. The project utilizes SCG's eco-friendly 3D printing technology to print coral reef installations. During the first year of the project, the installations attracted a significant number of coral larvae and fish to support sustainable marine conservation efforts.

In addition, Thai Union Group's policy must comply with the legal requirements and other commitments relating to the Group. The Company has prioritized developing the foundation of an environmental, occupational health and safety management system and systematically integrating environmental, occupational health and safety and energy conservation considerations into our business processes. The action plan can be summarized as follows:

1. The Safety, Health and Environment Policy with a focus on capacity development, as well as the involvement of employees in preventing negative effects on the environment. (<https://www.thaiunion.com/en/about/safety-health-and-environment>)
2. The establishment of the Excellence in Environmental, Health and Safety Center, which has equipment at international standards for the collection of knowledge about the environment, health and safety and a training center for employees.
3. Training before starting work and during operations. This training is organized to suit the attributes of the staff, to ensure that employees have a better understanding of how to protect themselves from danger and reduce the environmental impacts of their work.
4. Assessment of compliance with the law continued to ensure that employees have been trained or qualified by law in the environment, health and safety in their business units; evaluating employees' potential as appropriately and effectively and to be comparable to international standards.

Respect of Copyrights, Intellectual Property Rights and Information

The Company promotes directors, executives and employees to strictly comply with and respect property rights and compliance with law related intellectual property, copyrights, patents and ethical rights as well as relevant announcement and regulations. There is a policy forbidding employees from any action in violation of any category of intellectual property forbidding any employee from using illegal programs or software and ensuring they strictly comply with the Copyright Act B.E. 2537 (1994). Additionally, the Company promotes the responsibility of directors, executives and employees to safeguard and protect the Company's intellectual property from damage or loss, ensuring its optimal use for the benefit of the Company according to policy to respect intellectual property rights determined by the Company.

Principle 6 Strengthen Effective Risk Management and Internal Control

Controlling System and Internal Audit

The Company has established an audit unit that functions as an independent unit. The current head of this unit is Pongpol Plipuch, General Manager of the Internal audit unit. (for details about the head of the Internal Audit Unit please see attachment 3)

The Internal Audit Unit regularly oversees the internal controls system, to inspect significant items including operations, compliance controls, risk management and extraordinary items, to ensure the effectiveness of the controlling system for greater credibility of the financial statements. They report directly to the Audit Committee and administratively to the CEO. The internal audit unit has adopted a risk-based approach in the annual audit plan which focuses on key business risks of the Company and subsidiaries that might have an impact on business goals and the accuracy of financial reports. The Audit Committee reviews the annual audit plan and the audit results and progress reports continuously.

The past internal audit reports indicated that the Company's operations have been in line with the planned systems, possessed efficient internal controls, risk assessment, risk management and prevention measures, compliance control and shown no significant non-compliance in its operations.

Beside the aforementioned internal controls, the Company also set up the internal compliance controls to ensure that the social accountability management is carried out efficiently and in accordance with its business principles, labor practices, ethical recruitment policies, customers' and international standards in labor and related laws. These control systems are overseen by the internal audit unit, consisting of employees from various departments.

Risk Management

The Board of Directors has overall responsibility for ensuring that risk management is appropriately and effectively implemented. The Risk Management Committee was assigned by the Board to monitor and develop risk management processes and to regularly report the Company's significant risks to the Board. The Risk Management Committee appoints the

management team, in collaboration with the Risk Management and Internal Control Function, to assess internal and external risk factors at the corporate and business unit levels. The team regularly reviews existing risk management measures and establishes new measures to be formed into practices that address emerging risks, with an aim of preventing or mitigating their impact. The implementation of these measures is monitored to ensure compliance and results are coordinated with the Audit Committee to subsequently submit to the Board at least once per quarter. For more details, see Part 1, Section 2 "Risk Management".

Use of Inside Information and Trading of the Company's Securities

Securities Holding Report of Directors, Executives and Employees

The Company imposes preventive measures to guard against the use of inside information for personal gains among the Board and management members by requiring the directors and the management to inform the Company Secretary at least one day in advance whenever they intend to trade the Company's own stock. All of them have been informed that they have a mandatory duty to report any changes made to their own securities ownership and those of their spouses and children below lawful age to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to Section 59 of the Securities and Exchange Act B.E. 2535, SEC Announcement Sor Jor. 6/2567 including relevant law and regulations. The Board or management members or sections with access to, or knowledge of, internal information are not allowed to leak the information to outsiders or other unauthorized persons. In addition, no securities trading by those in management is allowed within the Silent Period of one month prior to the disclosure of financial statements or any other material information to the public in order to prevent illegal use of internal information undisclosed to the public, which can affect the trading of the Company's shares on the Stock Exchange of Thailand. In addition, the Company secretary reports every change in the Company's securities held by directors and management to the Chairman of the Board of Directors and Chairman of the Audit Committee, and also provides the report of any changes made to the securities held by directors and management for the year to the Board at the annual board meeting.

In 2024, the Office of the Company Secretary circulated the trading policy and guidelines of the Company's securities through various communication channels, such as training, email communication, and internal communication platform, Ocean Connect, which is reachable by all executives and employees of the Company and its worldwide subsidiaries in order to raise awareness among executives and employees. The Office of the Company Secretary also composed a letter to notify directors, executives, and other related persons to acknowledge the period of the Company's securities trading by signing, and reminder emails were sent to these individuals before each silent period. In 2024, no directors, executives, or employees of the Company were found to have used inside information to buy or sell the Company's securities. Details of the policy and guidelines for inside information is disclosed on the Company website https://investor-th.thaiunion.com/securities_trading_policy.html



In 2024, the Board of Directors and executives participated in in-house training on corporate governance and key issues related to the handling of insider information and securities trading. The training covered various topics, including the roles and responsibilities of directors and executives, unfair securities trading practices, conflict of interest prevention, anti-bribery and anti-corruption policy and etc.

Report on Interest of Directors and Executives

In compliance with Section 89/14 of the Securities and Exchange Act B.E. 2551 as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives and Related Persons, the Company requires every Director and Executive to report to the Company his or her interest and those of related persons. Also, the Company Secretary is required to give a copy of the report on interest to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date of receiving the report. The Board of Directors is responsible for setting principles and procedures for such reports.

Criminal Record of the Company and its Directors and Executives

In the past five years, the Company has no case of violation against rules, regulations and laws e.g. regulations of the Securities and Exchange Act, Public Limited Companies Act B.E.2535 or any other laws such as the submission of financial statements within a given timeframe, provision of financial assistance to related companies or other companies that are not subsidiaries. There have been no cases of violation of labor laws or employment laws. In addition, the Directors and Executives, currently holding positions in the Company and its subsidiaries, did not violate any rules, regulations and laws e.g. the Public Limited Companies Act B.E.2535, the Securities and Exchange Act, or the Derivatives Act of B.E.2546.

Principle 7 Insure Disclosure and Financial Integrity

The Board of Directors is aware of its role to maintain financial credibility to shareholders and stakeholders such as investors, analysts, and financial institutions, including the equitable disclosure of such information to the public. The details are as follows:

Information Disclosure and Transparency

The Board maintains a policy of correct, complete and punctual disclosure of material financial and non-financial information about the Company through dissemination channels of the Stock Exchange of Thailand and the investor relations section on the corporate website in both English and Thai languages so as to provide equitable and credible access for shareholders, institutional investors and any persons interested in obtaining such information.

The Board stands behind the Company and its subsidiaries' consolidated financial statements and financial information presented in the Company's annual report. The said financial statements are prepared in accordance with generally accepted accounting standards by applying appropriate accounting policy on a regular and carefully considered basis. Material information is sufficiently disclosed in the notes to the financial statements. The Board has provided a report indicating its responsibilities to prepare financial statements. Such a report is exhibited alongside the auditor's report in the Company's Annual Report to ensure a true and fair presentation of the financial statements regularly following the generally accepted accounting standards and accounting policy.

The Board's opinion is that there is effective administration of internal controls in the Company and that reasonable fairness is assured for the reliability of the financial statements for the period ending December 31, 2024, for which the Company's auditors have conducted the audits on generally accepted auditing standards.

Information Disclosure to the Public

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

In 2024, the Company regularly communicated information on its operational performance, financial and non-financial information to stock analysts, investors and shareholders as follows:

1. The Company's executives have provided an overview of the operations and answered questions from the analysts and investors in the following events:
 - 5 Company visits by investors and stock analysts
 - 19 conference calls
 - 4 Analysts' Meetings
 - Participated in 4 Opportunity Days organized by the SET
 - 2 special analyst meetings
 - 1 site visit

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

- MD&A, a press release giving information on operational results issued to investors and stock analysts on a quarterly basis.
 - Report important financial information according to the accounting period through the SET's FSCOMP system. Financial highlights are displayed in the SETSMART system, which is open to general investors and listed companies can access and use the data for analyzing comparisons with other listed companies.
 - Summary presentation issued to investors and stock analysts on a quarterly basis.
 - Summary of important information of listed companies according to the accounting period (Company Snapshot) Disseminated and publicized through channels www.set.or.th, www.settrade.com and www.setsmart.com
 - IR-Newsletters, a quarterly corporate newsletter delivered to shareholders and investors to regularly report new information and updates on the Company's operations.
 - IR calendar/ Raw material price, and the details of long-term debt payments on the Company website every time there is a major change.
 - Annual Report including information in Structure Data through the SET's system for shareholders, investors and other interested members of the general public.
 - Annual Sustainability Report
2. Media briefings were given and press conferences were organized 41 times.
 3. Information provided to the Stock Exchange of Thailand and Securities and Exchange Commission i.e. 56-1 One Report, the Company's quarterly and annual financial statements, quarterly and annual financial analysis reports, letters informing the resolutions of the Board of Directors, the Annual General Meeting of Shareholders and others, Report or notification of any corporate changes in need of public disclosure pursuant to the Notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

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

Principle 8 Ensure Engagement and Communication with Shareholders

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

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

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

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

- The Stock Exchange of Thailand's website (<https://www.set.or.th/en/market/product/stock/quote/TU/news>) or
- The Company's website (<https://investor.thaiunion.com/shareholdings.html>)



Shareholders' Meeting

The Annual General Meeting of Shareholders (AGM) has been set annually within four months counting from the annual closing date of its accounting books. For urgent matters regarding the shareholders' interest or those requiring shareholders' approval, the Board shall call for an Extraordinary General Meeting of Shareholders (EGM) as appropriate if necessary. In 2024, the Company arranged an Electronic Annual General Meeting of Shareholders (E-Meeting) on 9 April 2024 at 14:00 hrs. via electronic means according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) controlling and arranging from Thai Union Group Public Company Limited, S.M. Tower, Phaholyothin Road, Payathai Sub-District, Payathai District, Bangkok. The selection of venue and time of the meeting takes into account the convenience, health and safety of shareholders with preparations as follows:

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

- The Board allowed shareholders to propose a list of name potential director candidates and a meeting agenda including the questions for the 2024 Annual General Meeting of Shareholders. The Company Secretary was assigned to publicize such information by using the electronic media through the communication systems of the Stock Exchange of Thailand, forwarded to the Company's website in order to allocate appropriate time for the shareholders' proposals. The Company has adhered to the practice of allowing shareholders to propose names of potential director candidates and topics to be included in the agenda for the Annual General Meeting of

Shareholders in advance since 2007. This past year, the announcement was disseminated on 22 August 2023, and submissions were accepted from 1 September 2023 – 5 January 2024 (a total of 127 days), and 172 days before the Board was asked to pass a resolution setting the date and nominating the names for the Annual General Meeting of Shareholders' consideration. **None of the shareholders submitted any names of potential director candidates or any topics to add to the meeting agenda**, so no item was added to the previously announced meeting's agenda.

- The Company publicized the Invitation to the 2024 Annual General Meeting of Shareholders in both English and Thai languages along with the documents in which details, objectives and reasons had been sufficiently and accurately provided for shareholders to exercise their rights, including the comments of the Directors in each agenda and the proxy forms, comprising of Form A, Form B, Form C, as stipulated by the Ministry of Commerce, voting procedures including voting count and verification of voting results criteria, details concerning independent directors proposed by the Company to act as proxies for shareholders, documents required for shareholders to attend and an invitation to propose the questions in advance, as of 22 March 2024, **None of the shareholders submitted any topics to be added to the meeting's agenda**.
- To facilitate the procedure for every group of shareholders, to make sure there was no infringement of rights, and to make sure there was no unnecessary burden, shareholders were allowed to download all the invitation documents at https://investor.thaiunion.com/shareholder_meeting.html From 7 March 2024, which was 31 days before the meeting. The Company ensured that the meeting was conducted efficiently, accurately, and cost-effectively while minimizing travel expenses for shareholders and prioritizing their occupational health and safety, the Company organized the meeting through electronic media (E-Meeting).and informed everyone through the invitation and the Stock Exchange of Thailand. Shareholders could register for the E-Meeting using electronic means as well as the document attached to the invitation.
- The Company authorized the Thailand Securities Depository Co., Ltd., in its capacity as registrar, to deliver the summary of the meeting's invitation to shareholders along with the reply form. The summary had a QR code that linked to a

website in which the full Invitation with details, objectives and reasons were sufficiently and accurately provided, along with the comments of the Directors on each agenda item. Also accessible via the QR code were the 3 types of proxy forms that allowed shareholders to appoint any of the independent directors to attend the meeting as their proxy holders and vote in their steads. They could also register to attend the meeting electronically. The Company's annual 56-1 One Report can also be accessed via the QR code, which was delivered to the shareholders on 14 March 2024, or 26 days before the Annual General Shareholders' Meeting. The Board appointed 3 independent directors, namely Nart Liuchareon, Parnsiree Amatayakul and Thamnoon Ananthothai to act as proxy holders to represent the absent shareholders during the meeting. In sum, 913 shareholders appointed one of these independent directors as their proxy holders during the 2024 Annual General Shareholders' Meeting, with details as follows:

Proxy Holder	Position	Proxies Held
Nart Liuchareon	Independent Director	749
Parnsiree Amatayakul	Independent Director	72
Thamnoon Ananthothai	Independent Director	83
Other persons	-	9

- The Company publicized the Invitation of Meeting electronically on the Company's website for three consecutive days (from 27 – 29 March 2024), 10 days prior to the date of the meeting to give shareholders time to prepare to attend on the scheduled meeting date and time.

On-site Meeting Procedures

- The Company facilitated all shareholders, including institutional investors, in a fair manner by arranging the officers to welcome and provide sufficient information during the checking of documents before the registration. Some officers were in charge of receiving proxies in advance. Usernames and passwords were sent with the WebLink to attend the E-Meeting and the Company also arranged the e-Voting system. These systems were both managed by an independent external agency, Inventech Systems (Thailand) Company Limited, which is a standard-quality electronic meeting service provider as the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Ministry of Digital Economy and Society's Announcement on Security Standards for Electronic Meetings B.E. 2563 (2020), offers a certified system. Additionally, the Inventech Connect voting system has undergone self-assessment evaluation by the Electronic

Transactions Development Agency (ETDA). All the procedures followed standards, from preparing the information regarding shareholders who had the right to attend, the registration of shareholders who attended, and the process of counting the votes in the meeting. Shareholders were allowed to register from 1 April 2024 at 8:30 a.m. until the end of the meeting on 9 April 2024, and shareholders were able to test the system for 120 minutes prior to the meeting on 9 April 2024. The E-Meeting was broadcast live from Thai Union Group (Public) Company Limited at the SM Tower Building on Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok. In 2024, there were shareholders who attended and proxies as follows:

Shareholders	Total (persons)	Total (shares)	* Percent of the total issued and paid-up shares
Persons attended	47	1,722,786	0.038862
Proxies attended	913	2,642,436,864	59.60654
Total Attended	960	2,644,159,650	59.6453

* The number of ordinary shares used as the basis for opening the meeting that can be voted on the meeting was 4,433,132,696 shares due to the number of treasury stock under the share repurchase program, totaling 221,500,000 shares, which are not counted as a quorum and has no right to vote.

- The Chairman of the Board was the chairman of the 2024 Annual General Meeting of Shareholders, throughout the meeting the Company followed by specified agendas in the invitation letter without any additions and modifications, and insuring compliance with applicable legal requirements and the Company’s articles of association. All the Group leaders and the Group CFO as well as high-level executives from all business units, Managing Director of Treasury and Finance Shared Services, Assistant General Manager of Group Accounting and Controlling, Head of Investor Relations, Deputy General Manager of Legal and Compliance and International Tax, and Independent Auditor from Price Water House Coopers ABAS Limited were in attendance to completely answer questions from shareholders.
- Before the meeting started, the Chairman of the meeting assigned the Company Secretary to introduce the directors, the management and the External Auditors who were acting as witnesses and neutral parties. Then the Company Secretary informed all the meeting attendees of the

number and the proportion of shareholders and shares represented at the meeting in person and through proxies, and clearly explained the vote-casting and vote-counting procedures for each agenda item to the eligible shareholders as well as the procedure of one vote per one share according to the Company’s Articles of Association No.35. The Company’s auditors from Pricewaterhouse Coopers ABAS Limited and one volunteer from the shareholders were the inspectors of the vote counting. The meeting was conducted in the manner that allowed and encouraged all shareholders to raise questions, express opinions and give suggestions about the issues throughout the entire meeting session. Directors and other Company’s executives participated in answering the questions raised by shareholders. As for the 2024 Annual General Shareholders’ Meeting, there were 6 shareholders who raised questions and gave their opinions (the details are described within the Meeting’s report).

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

Post-meeting Procedure and Meeting Minutes

The Company publicized the resolutions of all agenda considered in the 2024 Annual General Meeting of Shareholders through SETLINK immediately on the date of the meeting. In addition, the Board of Directors has assigned the Company Secretary to complete the minutes of the meeting and submit to relevant authorities including publicize on the Company’s website at https://investor.thaiunion.com/shareholder_meeting.html and announce to the shareholders via the Stock Exchange of Thailand on 21 April 2024, or 12 days following the date of the Annual General Meeting of Shareholders that complies with the legal requirement to submit the minutes of meeting within 14 days following the Annual General Meeting of Shareholders. The details and significant matters are completely recorded in accordance with the principles of good corporate governance of the Stock Exchange of Thailand, such as the list of directors and executives who attended, meeting resolutions, questions and suggestions of shareholders, and explanations of the shareholders from the shareholders' meeting that promotes equal rights of all shareholders. As a result, the quality of the 2024 Annual General Meeting of Shareholders (AGM Checklist) was assessed by the Thai Investors Association which rated the 2024 Annual General Meeting of Shareholders as a full score of 100 points “excellent.” (5 Medals).

The Company allows all stakeholders to ask questions, give opinions or submit complaints regarding the Board of Directors via;

Responsible Persons

Office of the Company Secretary

Address / Contact

979/12, M Floor, SM Tower Building, Phahonyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400

Tel. (66) 2298-0024 ext. 4242
Fax. (66) 2298-0553
E-mail: CompanySecretary.TU@thaiunion.com

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

6.2 Business Code of Conduct

In 2024, the Board of Directors revised the business ethics for the Company’s Board of Directors, executives and employees, including those of its subsidiaries. The endeavor aspires to uplift the Company’s corporate governance and business ethics standards to align with the evolving key improvement of good governance principles, and to meet both Thai and international standards. These updates provide a framework for honest, trustworthy and equitable business operations. The amended directions have been communicated to all directors, executives, and employees for awareness and further implementation. The Company believes that prioritizing these ethical practices will elevate corporate governance standards, enhance investors’ confidence in the Company’s management, and promote fairness and credibility in the capital market. The Company’s business ethics covers the following areas:

- 1) Responsibility to shareholders

2) Responsibility to customers

3) Responsibility to business partner and creditors

4) Responsibility to trade competition

5) Responsibility to society and the environment

6) Responsibility to employees

7) Employee Responsibility to the Company

8) Conflicts of interest and the use of inside information
- 9) Maintaining Confidentiality and Inside Information

10) Compliance with Laws and Regulations

11) Intellectual property and information technology

12) Anti-Bribery and Corruption

13) Anti-Money Laundering

14) Gifts and Business Hospitality

15) Providing Information or Public Interview

16) Ensuring Compliance with the Code of Business Ethics

The Board set this business ethics based on the Company’s vision, objectives, and organizational goals to make sure that every administrator and every employee should understand the ethical standards and business guidelines that the Company expects of them. These are the organizational values that should be sincerely followed and practiced.

Shareholders may learn more about good corporate governance, ethical standards and the Company’s full business ethics in more detail at https://investor.thaiunion.com/business_ethics.html



6.3 Changes and Significant Developments in Policy, Practice and Governance in the Past Year

The Board of Directors of Thai Union Group Public Company Limited has realized the importance of good corporate governance, which should be provided by the Company to support its operations for sustainable growth and wider acceptance in both the domestic and international markets. For this reason, the Board of Directors has been committed to running operations under a good corporate governance framework, which comprises directors and executives who are leaders with visions and responsibilities, and a management structure which controls, monitors, provides checks and balances for fairness, morality and transparency concerning the equity of the shareholders and the stakeholders in order to increase the competitive advantage, which will build confidence among shareholders, investors and stakeholders, to make the Company operate with efficiency, stability, and sustainable growth along with added value in the investments for the shareholders in the long term. In the past year the Board of Directors approved and reviewed the following substantial adjustments to policy and practice for good corporate governance:

- Reviewed and approved an amendment to the Charter of the Audit Committee, in order for the Audit Committee to review the consistency of the information in the Company’s financial reports against other information in relation to the Company’s financial positions and operational results that are being communicated to investors or relevant parties. This safeguards the accuracy of material information before it is disclosed to the public.
- Reviewed and updated the Company’s Code of Business Ethics to uplift the Company’s corporate governance and business ethics standards to align with the evolving key improvement of good governance principles, meeting both Thai and international standards, for instance, the Corporate

Governance Report of Thai Listed Companies 2023 (CGR 2023), and international benchmarks, including the Dow Jones Sustainability Indices (DJSI) assessment.

- Reviewed and updated the Safety, Health and Environment Policy to constitute a guideline for our employees and to keep the policies up-to-date.
- Acknowledge the consideration of practices regarding the giving or receiving of gifts, hospitality, sponsorship, or any other benefits that have been approved by the Nomination, Remuneration and Corporate Governance Committee.

Moreover, the Company has been evaluated at the level “Excellent, worthy of being an example” with a full score of 100 points (5 medals) from the results of the quality assessment of the 2024 Annual General Meeting of Shareholders (AGM Checklist), which is the outcome of the business’s continuing efforts to develop corporate governance.

Explanation in Cases where the Company has not been able to fulfill Good Corporate Governance Practices

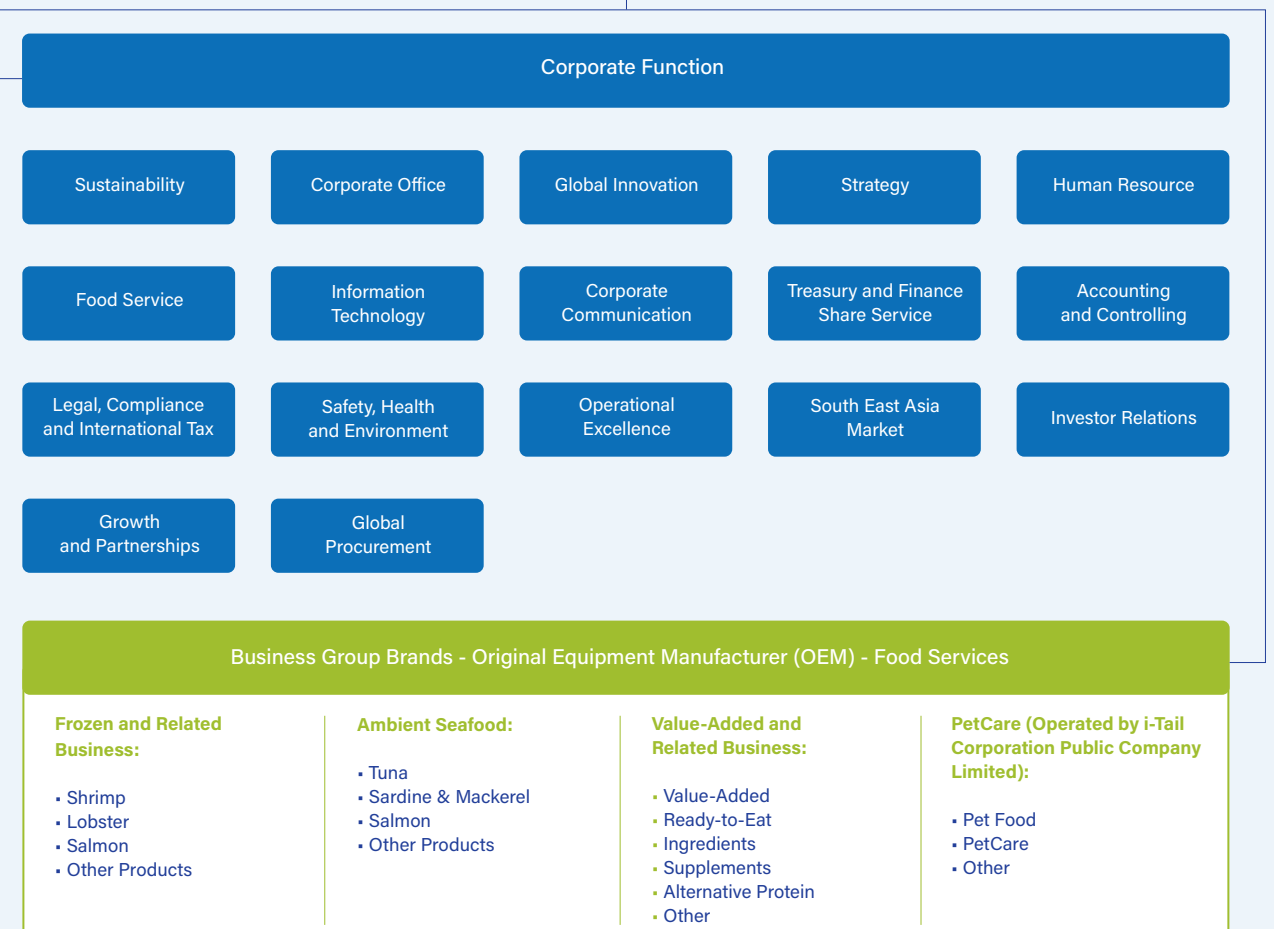
The Company has strived to follow the guidelines of Corporate Governance Code (CG Code) for listed companies issued by the Securities Exchange Commission with some adjustments as appropriate for the business situation. In 2024 there were some cases in which the Company has not been able to follow or implement some of the good corporate governance recommendations but has substituted alternative practices that are deemed suitable. These are always recorded and presented to the Board of Directors for consideration, review, and monitoring for further action each year. The results that cannot be implemented are as follows:

CG Code	The Company’s Explanation
Board Responsibilities: An independent director should not remain in the position of Director of the Company for more than nine years.	Although Thamnoon Ananthothai, Kirati Assakul and Nart Liuchareon have been independent directors of the Company for more than nine years, the Board of Directors feels confident that they are well qualified in accordance with legal requirements and can give their opinions independently and otherwise fit all the requirements. They have the experience and knowledge to provide good advice to the Company to inform all of its policies and actions.

07

Corporate Governance Structure and Key Information Concerning the Board of Directors, Sub-committees, Executives and Employees, etc.

7.1 Corporate Governance Structure



7.2 About the Board of Directors

The Board of Directors comprises the Chairman of the Board, the Chairman of the Executive Committee, the Chief Executive Officer, Executive Directors, Non-Executive Directors and independent directors in a proportion and number this is appropriate to the size of the business. The total Board comprises 11 individuals, the independent directors have true independence from management with no relationship to business or any other relationship which might have an influence on their independent judgment. Independent directors currently consist of five individuals with the qualifications to be an independent director according to the definition of the office of the Securities Exchange Commission. Independent directors possess sufficient knowledge and experience to review the credibility of financial statements.

It is the duty of the Board of Directors to supervise the Company's operations to be conducted in accordance with the laws, the objectives and the regulations of the Company, the corporate governance policy and the resolutions of the Board of Directors' meetings, the Company's vision, the goals, the business policy, and the direction of the Company's operations. The Board of Directors also monitors the performances of the directors to ensure they are carried out with morality and effectiveness pursuant to the stipulated policy, and to make certain that conflicts of interest shall not be made between the stakeholders of the Company by disclosing the Company's information in a complete, accurate and constant manner.

Authorized Directors to Sign Contracts : Cheng Niruttinanon or Thiraphong Chansiri or Rittirong Boonmechote or Shue Chung Chan, two of the aforementioned directors jointly sign with the Company's seal affixed.

Length of Directors' tenure

This is according to the Articles of Association of Thai Union Group PCL, Section 5, Directors, as follows:

17. At every Annual General Meeting, one-third of the directors shall retired from their directorships. In case the number of directors is not a multiple of three, the number nearest to one-third shall retire from their directorships.

During the first and second years following the Company's registration, the termination of members of Board of Directors shall be determined by drawing lots. The director with the longest period of directorship is required to leave in the subsequent years.

20. In the case that any directorship falls vacant for reasons other than by rotation, the Board of Directors shall elect a substitute director during the next meeting of the Board of Directors, provided that such substitute director must be qualified pursuant to the law governing a public limited company. With exception, in the case that the remaining term of office of the directorship is less than two months, the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.

The resolution of the Board of Directors under the foregoing paragraph must contain no less than three-fourth of votes by directors remaining at that time.

The Articles of Association may be found at the website <https://investor.thaiunion.com/misc/aoa/20200921-tu-aoa-en.pdf> under the heading of "Investor Relations".



Thai Union Board Skill Matrix 2024

Accounting, Finance & Economics:

 Accounting, Finance & Economic	10
 Auditing	4
 Capital Market	2

Management:

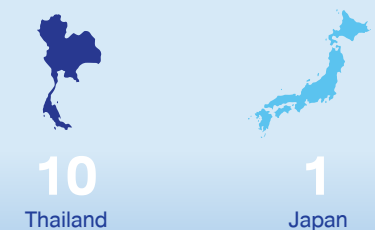
 Business Administration	7
 Corporate Governance	9
 Corporate Social Responsibility / Sustainable Development	7
 Cyber Security	1
 Environment	2
 Human Resources	8
 Information Technology	3
 International Business	1
 Legal / Compliance	3
 Logistics / Supply Chain	8
 Marketing / PR	9
 Organization Management	7
 Risk & Crisis Management	7
 Transformation	7

Industry Knowledge:

 Consumer staples / Food & Fish Industry	7
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Diversity

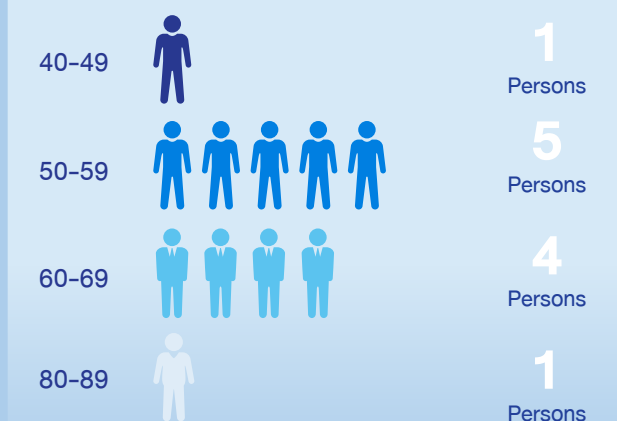
Geographic Resident:



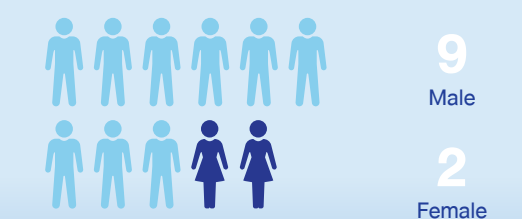
Nationality:



Age (Year Old):



Gender



TU Board Skill Matrix 2024																							
Skill, Knowledge, and Experience																Diversity							
Name of Directors	Appointment Date	Account, Finance & Economic		Management										Industry Knowledge									
		Account, Finance & Economic	Auditing	Capital Market	Business Administration	Corporate Governance	Corporate Social Responsibility / Sustainable Development	Cyber Security	Environment	Human Resources	Information Technology	International Business	Legal / Compliance	Logistics / Supply Chain	Marketing / PR			Organization Management	Risk & Crisis Management	Transformation	Consumer Staples / Food & Fish Industry	Geographic Resident	Nationality
1	KIRATI ASSAKUL	22-Mar-2010	✓			✓	✓	✓		✓			✓	✓		✓	✓	✓	✓	Thai	Thai	66	Male
2	CHENG NIRUTTINANON	8-Apr-1999	✓			✓	✓		✓				✓	✓		✓		✓	✓	Thai	Thai	82	Male
3	THIRAPHONG CHANSIRI	1-Jan-1990	✓			✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓	Thai	Thai	59	Male
4	RITTIRONG BOONMECHOTE	5-Jan-1998	✓		✓	✓	✓	✓	✓				✓	✓	✓	✓	✓		✓	Thai	Thai	62	Male
5	NART LIUCHAREON	3-Apr-2015	✓	✓		✓	✓		✓			✓	✓		✓	✓		✓	✓	Thai	Thai	65	Male
6	THAMNOON ANANTHOTAI	22-Mar-2010	✓	✓	✓		✓	✓						✓		✓		✓		Thai	Thai	67	Male
7	PARNSIREE AMATYAKUL	10-May-2021	✓	✓		✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓	Thai	Thai	54	Female
8	PAKAPUN LEEVUTINUN	9-Aug-2021	✓	✓		✓	✓	✓					✓	✓		✓	✓	✓	✓	Thai	Thai	52	Female
9	HIROYASU SATO	3-May-2023	✓										✓	✓		✓				Japanese	Japanese	53	Male
10	SHUE CHUNG CHAN	30-Apr-2001				✓		✓				✓	✓			✓	✓		✓	Thai	Chinese	49	Male
11	NAKORN NIRUTTINANON	9-May-2022	✓											✓				✓	✓	Thai	Thai	53	Male

7.2.2 Information about Directors and Authorized Persons

The Board of Directors consists of experienced and knowledgeable directors in various fields e.g. marketing, accounting and finance, business management and Information Technology.

The Board of Directors were as follows:

Name of director	Position (s)	Date of becoming a director	Years of tenure*
1. Kirati Assakul	Chairman Independent Director Member of the Risk Management Committee	22 March 2010	14 years 9 months
2. Cheng Niruttinanon	Chairman of the Executive Committee Executive Director	8 April 1999	25 years 9 Months
3. Thiraphong Chansiri	Vice Chairman Executive Director Chairman of the Sustainable Development Committee Member of the Executive Committee Member of the Risk Management Committee President and CEO	1 January 1990	35 years
4. Rittirong Boonmechote	Executive Director Member of the Executive Committee	25 April 2002	22 years 8 months
5. Nart Liuchareon	Independent Director Chairman of the Audit Committee Member of the Nomination, Remuneration and Corporate Governance Committee	3 April 2015	9 years 9 months
6. Thamnoon Ananthothai	Independent Director Chairman of the Nomination, Remuneration and Corporate Governance Committee Member of the Audit Committee Member of the Risk Management Committee	22 March 2010	14 years 9 months
7. Parnsiree Amatayakul	Independent Director Chairman of the Risk Management Committee Member of the Audit Committee	10 May 2021	3 years 8 months
8. Pakapun Leevutinun	Independent director Member of the Risk Management Committee	9 August 2021	3 years 5 months
9. Hiroyasu Sato	Non-Executive Director	3 May 2023	1 year 8 months
10. Shue Chung Chan	Executive Director Member of the Nomination, Remuneration and Corporate Governance Committee Member of the Risk Management Committee Member of the Sustainable Development Committee	30 April 2001	23 years 8 months
11. Nakorn Niruttinanon	Non-Executive Director	9 May 2022	2 year 8 months

*Tenure only calculated up to 31 December 2024

Separation of roles and duties of the Board of Directors

The Company clearly specifies and separates the power of the Board of Directors from the management in each level. The consideration of any important issues must be approved by the Board of Directors and subcommittee so as to balance the power and ensure transparency and fairness to all stakeholders. Important matters must be considered and approved by the Board of Directors and its subcommittees on every occasion.

Separation between the Chairman of the Board of Directors and Chief Executive Officer

The Chairman and Chief Executive Officer of the Company is not the same person, clearly separating between policy and management.

Role and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board is Kirati Assakul, who is also an independent director and has been appointed in this position since 8 August 2022. The Board of Directors, mindful of appropriate measures to balance power, appointed additional independent directors in a proportion of 45.45% (five directors) out of the total Board of Directors (11 directors). With the proportion of executive directors and non-executive directors at 4:7, that is a higher proportion of non-executive directors than executive directors. (representing at 63.64% of the total directors), which is considered an appropriate balance. The Chairman of the Board of Directors, an independent director, has the duties to oversee policy advocacy and the strategic performance of the Company’s management but shall not practice in the daily operations, monitors the meeting effectively according to Company policy and encourages all directors to express their opinions independently, supports and encourages the Board of Directors’ duties, responsibilities and the principles of good corporate governance, and oversees and monitors the management of the Board of Directors and other subcommittees to achieve their specified objectives.

Role and Responsibilities of Chief Executive Officer (CEO)

The Chief Executive Officer is designated by the Board of Directors as an authorized person to manage, including policy-making, decision-making and corporate decision making,

including the following:

- Administering the Company’s business and day-to-day operations to be in line with the objectives, articles of association, policies, rules, regulations, instructions and resolutions of the Board of Directors Meeting and/or resolutions of the Shareholders Meeting.
- Arrange to prepare the Company’s business policies, business plans and budget to be proposed to the Board of Directors for approval and has a duty to report the progress on such approved business plans and budget to the Board of Directors.
- Ensure the Company’s overall business growth in accordance with the Company’s objectives and business plans.
- Authorized to act on the Company’s behalf to enter into contractual arrangements as prescribed in the Company’s policy and procedures regarding the operational approval authority.
- Ensure good governance, compliance with the law, ethical standards, anti-corruption policy and corporate governance policy
- Maintain a good relationship with the stakeholders.
- Communicate effectively in a positive image with the public, shareholders, customers and stakeholders.
- Manage the Company’s HR operation to issue/ amend/ add/ update rules and regulations and personnel policies and procedures.
- Be authorized to sub-authorize and/or delegate other persons to perform specific duties on his behalf. Such sub-authorization and/or delegation shall be within the scope of authorization or delegation in accordance with the power of attorney granted and/or shall be in accordance with the internal regulations, rules or instructions given by the Board of Directors and/or the Company. The authorization of duties and responsibilities of the CEO shall not constitute an authorization or sub-authorization which may cause the CEO or his authorized person(s) to be able to approve any transaction in which they, or any person who may have a conflict of interest, may have an interest or may gain benefit in any manner, or in which they may have any other conflict of interest with the Company or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by the Shareholders Meeting or the Board of Directors Meeting.

Policy on the CEO holding positions in other companies

The Chief Executive Officer is also required to hold a position of executive director of no more than three listed companies in non-affiliated companies, and holding such positions must not affect the performance of the CEO duties. The Chief Executive Officer must not serve as a Chief Executive Officer in other listed companies, for the maximum benefit of the Company that the CEO is able to dedicate his time to his duties efficiently.

7.2.3 Roles and responsibilities of the Board of Directors

The Board of Directors is authorized to manage the Company in conformity with objectives, regulations and shareholder resolutions with honesty, in good faith, and for the best interests of the Company. Additionally, the Board of Directors is responsible for setting corporate policy and direction as well as ensuring that the management implements the policy effectively and efficiently.

Board members are required to disclose any material interests in transactions or contracts which the Company enters into and increase/decrease in share/debenture ownership in the Company or its subsidiaries during any fiscal year. The Board of Directors is authorized to implement and direct the Company's activities except for the following issues, which require prior shareholder approval:

- | | |
|---|---|
| (1) Any issue that requires shareholder approval, pursuant to the law; | 7) Oversee the management's performance to ensure effectiveness. |
| (2) Altering the Company's par value or registered capital; | 8) Hold at least six (6) Board of Directors Meetings per year. |
| (3) Increasing the Company's Board members. | 9) Hold at least one general shareholders' meeting to report the Company's operating results and request approval on management matters that are beyond the scope of the directors' authorization. |
| (4) Any deed that yields the Board of Directors a gain or loss or any deed that is obliged, by SET regulations, to have shareholder's approval. | 10) Monitor operating results and the financial status of the Company and its subsidiaries. |
| | 11) Approve quarterly and annual financial reports, information disclosure reports (Form 56-1), in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. |
| | 12) Prepare a report on the Board of Directors' accountability for financial reporting, to be shown in conjunction with the auditor's report in the Company's Annual Report, to give assurance that the Company's financial reports are accurate and have been prepared based on standard accounting principles and consistent accounting policy. |
| | 13) Set up the Company's internal control system, internal audit system, and an effective risk management system. |
| | 14) Propose the appointment of an auditor and set the level of compensation as proposed by the Audit Committee. |
| | 15) Propose the list of directors to be replaced and their replacement to the general shareholders' meeting. |
| | 16) Propose the rate of meeting allowances, compensation to directors and members of subcommittees to the general shareholders' meeting. |
| | 17) Examine and approve matters proposed by the management committee and related to connected |

Roles and responsibilities

The Board of Directors is responsible to the shareholders in overseeing the Company's business operations and steering the Company towards the agreed targets and on a path that maximizes shareholders' long-term benefits, with consideration to business ethics and fairness to all relevant stakeholders. Duties and Responsibilities are as follows:

- 1) Manage the Company in accordance with the objectives, regulations, and decisions set by the shareholders' meetings, and oversees the Company's business operations.
- 2) Set the Company's vision, mission and goals.
- 3) Review and approve vision and mission consistently.
- 4) Set targets and business policies to be implemented by the management.
- 5) Set the Company's sustainable development goals to align with the Company vision, mission, strategy and goals, ensuring integration with the Company's sustainable operations.
- 6) Monitor the implementation of the strategy, goals and policies to comply with the Company's objectives consistently.

transactions, potential conflict of interests, purchase and sales of assets and other matters as specified in the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- 18) Examine and approve the Company's transactions involving legally-binding contractual obligations, debts obligations, and guarantees.
- 19) Approve the appointment and set the scope of work and compensation for the Company's sub-committees.
- 20) Set the number of other companies in which the President & CEO may hold the position of Director.
- 21) Set and approve a written corporate governance policy for the Company and review the policy and compliance to the policy regularly, at least annually.
- 22) Set and monitor a written code of business conduct and anti-corruption policy so that all directors, executives and employees understand the business ethical standards and guidelines of the Company.
- 23) Approve the appointment of the Company's secretary.
 - Register of directors
 - Invitations to Board meetings and minutes of Board meetings
 - Invitations to shareholders' meetings and minutes of shareholders' meetings
 - Annual Report and reports of disclosure
 - Reports of directors' and executives' interests
 Other duties concerned with good governance pursuant to regulations and announcements of the the Stock Exchange of Thailand and the Securities and Exchange Commission
- 24) Adhere to the Principle of Good Corporate Governance for Listed Companies, and other requirements on this subject by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Independent directors

According to the Corporate Governance Policy, at least one-third of Board members and not less than three persons, must be independent directors with a 3-year term of office. These directors should be qualified and independent in line with the same qualification criteria described in the Notification Governing Qualifications and Responsibilities of the Audit Committee established by the Stock Exchange of Thailand. In addition, a person qualified to serve as an independent director must be able to perform duties to preserve the best interests of all shareholders in an equitable manner without conflicts of

interest and be available in Board meetings to give independent and unbiased opinions and judgments.

Qualification of independent directors

- 1) Not hold shares of more than 0.05% of total voting stocks of TU including stocks held by connected persons of the independent director, as well as nominees.
- 2) Not be nor have been a major shareholder.
- 3) Not be nor have been a Board member of its parent company or an executive director, employee, staff, advisor who receives the salary of a controlling person of TU, its parent company, its subsidiaries or its associated companies.
- 4) Not be a professional advisor.
- 5) Not have nor have had a business relationship with the Company, its parent Company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgment.
- 6) Not be appointed as a representative of the Company's or its major shareholder's Board members or a shareholder who is related to the Company's major shareholders.
- 7) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

The aforementioned definition of an independent director is based on the Company's Corporate Governance Policy established by the Board. Moreover, the Company's criteria are stricter than "the criteria" required by the Stock Exchange of Thailand and the Securities and Exchange Commission in terms of stock holding ratio.

Meetings of Non-Executive Directors

The Board of Directors supports Non-Executive Directors to hold meetings with no executive directors present for the Non-Executive Directors to discuss matters concerned with management independently as they see fit. In 2024, the Non-Executive Directors' Meeting was held once on 6 November 2024 with six Non-Executive Directors in attendance, which discussed many important issues related to the management of the Company and suggested training topics for the company to prepare for directors and executives in the next year, including suggestions for management improvement. After the meeting, the result of the meeting was reported to the Chief Executive Officer for further consideration and action.

Meeting Attendance

The Directors of the Company are committed and always prepared to attend meetings, including the Board of Directors’ Meetings, the Sub-Committees’ Meetings, and the Annual General Meeting of Shareholders. Also, the Board of Directors has set the quorum with a minimum of at least two-thirds of the total members of directors in order to make a quorum who shall vote in the meeting. Every director should attend not less than 80% of all meetings in one fiscal year. Meeting attendance in 2024 can be seen in detail under heading 8.1.2. Attendance at meeting and payment of remuneration for individual directors.

The Board of Directors’ Meeting

■ Schedules

The Board of Directors has set regular meetings at least six times a year in February, May, August, November and December of every year so that the directors can attend all meetings and may set an additional schedule, if necessary.

The Company Secretary will send out the tentative schedule of meetings in November 2023 and in advance every year so that the directors are informed and are able to plan for the meeting. In 2024, there were eight meetings held as follows:

Meeting No.	Date
BOD#1/2024	16 January 2024
BOD#2/2024	19 February 2024
BOD#3/2024	8 May 2024
BOD#4/2024	2 July 2024
BOD#5/2024	7 August 2024
BOD#6/2024	6 November 2024
BOD#7/2024	11 December 2024
BOD#8/2024	25 December 2024

• Board Agenda

The Chairman of the Board of the Directors and the CEO collaborate to set the agenda for the meeting while other directors may also present an agenda for consideration. The Company secretary may also present an agenda which relates to the rules and regulations to complete the list.

• Distribution of Invitation letter and Supporting Documents

It is the duty of the Company Secretary to distribute the invitation letter and supporting documents to the meeting along with the agenda and the documents to the directors no less than seven days in advance, except for matters which need urgent consideration.

• Board Meeting and the Quorum

The Board of the Directors has set the quorum with minimum of at least two-thirds of the total members of the directors in order to make a quorum who shall vote in the meeting. The Chairman of the Board of the Directors shall be in charge and allocate sufficient time for each agenda so that the directors may express their opinions while the executives who are involved with that particular agenda present the data and information for a particular agenda present the data and information for an exchange of views. Each meeting shall last 2-3 hours.

• Board Minutes

It is the duty of the Company Secretary to provide the minutes and present them to the Chairman of the Board of the Directors and to verify and deliver them to each director for comment. A meeting report shall consist of minutes of the resolutions of the meeting along with sufficient and accurate data and information.

Use of Internal Information

The Company imposes preventive measures to guard against the use of internal information for personal gains among the Board and management members by communicating their mandatory duties to report any changes made to the securities ownership of their own, those of their spouses and children below lawful age to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 and the Notification of the Office of the SEC No. Sor Jor. 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator. The Board or management members or sections with access to, or knowledge of, internal information are not allowed to leak the information to outsiders or other unauthorized persons. In addition, no securities trading by those management is allowed within the period of one month prior to the disclosure of financial statements or any other material information to the public in order to prevent the illegal use of internal information undisclosed to the public, which can affect the trading of the Company’s share on the Stock Exchange of Thailand. However, this prohibition is exempted in the case of continued fluctuation of securities trading prices driven naturally by the overall stock market mechanism, which encourages those management to trade their securities only in response to the stock market situations and in good faith. Furthermore, the Board and management members are made aware of legal punishment and penalty pursuant to the Securities and Exchange Act B.E. 2535 and relevant regulations.

In 2024, the Company did not have any cases where the company, director or executives were fined, accused, or subjected to civil actions by regulatory authorities for unfair practices or taking advantage of investors through insider information by the company's directors or executives.

Controlling System, Internal Audit and Risk Management

The Board of Directors has established an audit unit that functions as an independent unit to ensure the effectiveness of the controlling system for greater credibility of the financial statements, and an efficient system of internal control specifying evaluation of risks to the business and determining measures to protect against and manage risk, ensure there is oversight of compliance with the law and other specifications with an audit committee to investigate the efficiency of internal control systems which cover operations, compliance control, risk management and giving priority to extraordinary items.

In risk management, the risk management committee appoints the management team, in collaboration with the risk management and internal control function, to assess internal and external risk factors at the corporate and business unit levels. The team regularly reviews existing risk management measures and establishes new measures to be formed into practices that address emerging risks, with an aim of preventing or mitigating their impact. The implementation of these measures is monitored to ensure compliance and results are coordinated with the Audit Committee to subsequently submit to the Board.

Disclosure of Information

The Board perceives the importance of correct, complete and transparent information disclosure to all shareholders, investors and all parties concerned on an equitable treatment basis. Information on operations and financial status is communicated strictly, clearly and timely under relevant laws, regulations, policies and various rules to provide target groups with a correct understanding of the Company, thereby creating acceptance and positive investment sentiment among investors. The communication also allows the Company to gain insight into the public’s view on the Company’s operations, which will be a part of considerations for future goal and strategy setting. The Investor Relations Unit is officially set up to communicate with investors and provide convenience to investors and securities analysts equally with continuous meetings to be appraised of Company information and to exchange opinions including disseminating information on the Company’s website.

Conflicts of Interest

- The Board of Directors has stipulated the measures to take care of and monitor transactions which may present conflicts of interest as well as connected transactions by prudently and independently determining the appropriateness of transactions under the framework of good corporate governance which has been constantly practiced for the benefits of the Company as if transactions have been conducted with third parties. The Board has also provided summary reports for each quarter and will publish the summary on the last day of the year in the Annual Report and the Annual Registration Statement. Also, if there is any agenda item at a meeting of the Board, any agenda item in which directors or executives are stakeholders, they must comply with the policy on corporate government by abstaining from voting, or expressing any opinion on that agenda item.

- Furthermore the Company has requested the Directors and the Executives to report to the Company on gains and losses of their own or those who are related, particularly on the gains and losses which are related to the management of the business of the Company and its subsidiaries in order to provide the Company with information for business operations in accordance with the regulations on connected transactions, which may raise conflicts of interest and may lead to transfers of benefits of the Company and its subsidiaries in compliance with Section 89/14 of the Securities and Exchange Act B.E. 2551 as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives and Related Persons which stipulates that a director and an executive shall file with the Company a report on his interest or a related person’s interest in relation to management of the Company, The Company Secretary is stipulated to submit a stakeholders’ report, according to Article 89/14, to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the Company has received the said report.
- The Company has established policies and guidelines regarding the prevention of conflicts of interest as part of its business ethics. These have been communicated to the Board of Directors, executives and all employees, with strict adherence emphasized annually through various channels. Examples include including it as an agenda item in Board of Directors meetings, informing employees via email, and conducting e-Testing for executives and employees.

Shareholding structure and proportions of shares held by directors, executives and controller including spouses and children who are minors

Name of directors, executives and controller	Shareholding as of 1 Jan 2024	%	Bought during the year	Sold during the year	Transferred in (out)	Shareholding as of 31 December 2024	%
1. Kirati Assakul Spouse and children who are minors	- 103,248	0.00	- -	- -	- -	- 103,248	0.00
2. Cheng Niruttinanon Spouse and children who are minors	200,442,084 67,200,032	5.75	- 1,200,000	- 400,000	- -	200,442,084 68,000,032	6.03
3. Thiraphong Chansiri Spouse and children who are minors	466,636,164 109,329,048	12.37	- -	40,734,500 -	- -	425,901,664 109,329,048	12.01
4. Rittirong Boonmechote Spouse and children who are minors	78,442,980 -	1.69	- -	- -	- -	78,442,980 -	1.76
5. Nart Liuchareon Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	n/a
6. Thamnoon Ananthothai Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	n/a
7. Parnsiree Amatayakul Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	n/a
8. Pakapun Leevutinun Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	n/a
9. Hiroyasu Sato Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	n/a
10. Shue Chung Chan Spouse and children who are minors	12,295,272 -	0.26	- -	- -	- -	12,295,272 -	0.28
11. Nakorn Niruttinanon Spouse and children who are minors	30,000,000 612,000	0.66	- -	- -	- -	30,000,000 612,000	0.69
12. Ludovic Garnier Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	- -
13. Adam Brennan Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	- -
14. Paul Herholz Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	- -
15. Kulshan Singh Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	- -
16. Thama Wongkanasin* Spouse and children who are minors	- -	n/a	- -	- -	- -	- -	- -
Total shareholding and proportion	965,060,828	20.73	1,200,000	41,134,500	-	925,126,328	20.77

*The person responsible for accounting supervision with the regulations of the Secretary of the Department of Business Development and is registered with the Federation of Accounting Professions in compliance with the Accounting Professions Act , B.E. 2547 (2004).
**As of 19 July 2024, the registered paid-up capital of the Company has been decreased by 200,000,000 shares by write-off of the repurchased shares. The remaining amount of the Company’s registered paid-up capital was equivalent to 4,455,132,696 shares.

Board Orientation and Continuous Development of Directors

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

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

In 2024, the Company appointed one new director, and therefore organized orientation through an online system as well as sending to the new directors the manual for new directors, various rules pertaining to the law, regulations, articles of association and key policies such as policies of good corporate governance, reporting to stakeholders and anti-corruption policy.

Besides this, all director participated in self-development to assist the Board in conducting its obligations of oversight efficiently. In 2024, directors underwent additional training as follows:

- 1. Kirati Assakul attended the 36/2024 Risk Management Program for Corporate Leaders (RCL) / Institute of Thai Directors (IOD) and Chairman Forum 2024, The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration / Institute of Thai Directors (IOD).
- 2. Parnsiree Amatayakul attended the 36/2024 Risk Management Program for Corporate Leaders (RCL) / Institute of Thai Directors (IOD).
- 3. Pakapun Leevutinun attended the 36/2024 Risk Management Program for Corporate Leaders (RCL) / Institute of Thai Directors (IOD).
- 4. Shue Chung Chan attended the 2/2024 Hot Issue for Directors: Empowering Boards : Enhancing Governance, Standards, and Financial Insights / Institute of Thai Directors (IOD).
- 5. Nakorn Niruttinanon attended the 37/2024 Risk Management Program for Corporate Leader (RCL 37/2024), Institute of Directors (IOD) and also attended in Board Orientation for New Listed Companies topic “Business sustainability based on good corporate governance” organized by the Stock Exchange of Thailand and the Institute of Thai Directors (IOD).
- 6. All directors and executives were invited to attend the in

house training on Corporate Governance and sustainable business guidelines in the Environment, Social and Governance (ESG) including towards and pathway to net zero, sustainability and oversight of business practices, progress reports on the capital market, and particularly the roles and responsibilities of the directors and executives, unfair practices in securities trading, practices for preventing the use of information and conflicts of interest, report on securities holding, as well as information disclosure of listed companies. These trainings have been organized internally for the Company's directors and executives with last year’s guest speaker from Baker & McKenzie Ltd.

Beyond these knowledge-developing activities, the Company has also supported its directors by registering them as members of the Institute of Directors (IOD), providing a platform for directors to access news updates and insight that can be applied to their roles. During the past year, the Company’s directors have participated in several panel discussions, interviews and as guest speakers, notably as follows:

- 1. Thiraphong Chansiri was invited as the panelist and guest speaker for directors and general public as follows:
 - 1.1 Participated as a guest speaker titled “Thailand Green Future: Go Green Go Blue” at Export-Import Bank of Thailand (EXIM Bank)
 - 1.2 Participated in the panel discussion titled “CEO PANEL: Vision 2030, Harnessing the Power of Collaboration for a Sustainable Future” at the Sustainability Expo 2024;
 - 1.3 Participated as a guest lecturer for the KU Change-Agent Readiness Executive Program (KU CARE), Class 2, organized by Kasetsart University.
 - 1.4 Participated as a guest speaker at the Secret Sauce Summit 2024 on the topic "Next-Gen IPO Playbook: Strategies for Exploring New Frontiers by Thai Union."
- 2. Thamnoon Ananthothai was invited as the panelist and guest speaker for the Thai Institute of Directors Association (IOD) in several courses as follows:
 - 2.1 Director Certification Program (DCP) course on the topic of Assessing Company Performance
 - 2.2 Participated as a guest lecturer titled Showcase: Class Action - From the U.S. Stock Market to the Thai Stock Market - The Process of Class Action to members and investors.

Directors residing in Thailand took various courses by the Institute of Directors and other institutions as follows:

Name of Directors	DCP	DAP	RCP	RCC	ACP	UFS	EDP	AACP	CMA	ELP	ACF	AMM	TEA	JTI	BNCP	RCL
1. Kirati Assakul	27/2003		55/2023	5/2007												36/2024
2. Cheng Niruttinanon		187/2021														
3. Thiraphong Chansiri	10/2001						2/2009		25/2017			1/2018	14/2019	25/2020		
4. Rittirong Boonmechote	133/2010								12/2010		2016				13/2022	
5. Nart Liuchareon		120/2015						25/2017								
6. Thamnoon Ananthothai	70/2006	48/2005	14/2006		10/2005	7/2007										
7. Parnsiree Amatayakul	99/2008							40/2021								36/2024
8. Pakapun Leevutinun	335/2023	197/2022														36/2024
9. Hiroyasu Sato																
10. Shue Chung Chan	16/2002						1/2009			6/2016						
11. Nakorn Niruttinanon		194/2022														37/2024

DCP: Director Certification Program
RCC: The Role of Compensation Committee
EDP: Executive Development Program
ELP: Ethical Leadership Program
CMA : Executive Development Program / Capital Market Academy
AMM : Advanced Master of Management Program / National Institute Development Administration (NIDA)
TEA : Senior Executive Program in Energy Science / Thailand Energy Academy
JTI : Senior Justice Executive Program / Judicial Training Institute
DAP: Director Accreditation Program
ACP: Audit Committee Program
AACP: Advance Audit Committee Program
ACF: Audit Committee Forum
BNCP: Broad Nomination & Compensation Program
RCL: Risk Management Program for Corporate Leaders
RCP: The Role of Chairman Program
UFS: Understanding the Fundamental of Financial Statement

Performance Evaluation of Directors

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

Evaluation process

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

Board of Directors Performance Assessment

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

Individual performance assessment of each director

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

Performance assessment of sub-committees as a whole

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

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

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

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

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

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

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

In 2024, the Company conducted a performance assessment of the Board of Directors and every sub-committee, both individually and as a group. The result was that the Board and every sub-committee and CEO evaluation with an average score at the grade of "Excellent". The Board had satisfactorily fulfilled their obligations under the scope of their authority, and in accordance with the good corporate governance principles. The office of company secretary also used the result of this assessment to enhance the performance of the Board.

7.3 Sub-Committees

The structure of the Board of Directors comprises five sub-committees: the Executive Committee (ExCom), the Audit Committee (AC), the Nomination, Remuneration and Corporate Governance Committee (NRCG), the Risk Management Committee (RMC) and the Sustainable Development Committee (SDC), which together screen important issues for the consideration of the Board. The details of the sub-committees are as follows.

▶ 1) Executive Committee: ExCom

In 2019, the Board of Directors approved the setting up of the Executive Committee (“ExCom”) to act on behalf of the Board for greater fluidity. They shall approve the acquisition or disposal of the assets without the submission of the Board of Directors within the limit of not more than 15 percent of Net Tangible Asset of the Company or the Consolidated Company but no more than USD 50 million. Therefore, the ExCom limit must be changed annually and automatically as per the annual financial statement to reflect the growing size of the Company. The office of Company Secretary will inform the ExCom of how much the present limit is each year, once the Company’s annual accounts are made public.

There are four members of the ExCom:

- | | |
|--------------------------|-------------------------------------|
| 1. Cheng Niruttinanon | Chairman of the Executive Committee |
| 2. Thiraphong Chansiri | Member of the Executive Committee |
| 3. Rittirong Boonmechote | Member of the Executive Committee |
| 4. Ludovic Garnier | Member of the Executive Committee |

Role and Responsibilities

- 1) Follow the policies set by the Board of Directors, under the laws, rules, regulations and corporate regulations. The Executive Committee also represents the Board in approving the operations that involve no more than 15% of the net tangible assets of the Company or of the consolidated company, but the total amount must not exceed USD 50 million.
- 2) Consider the investment projects, mergers and acquisitions, establishment of subsidiaries, joint ventures and joint-investment companies, as well as deciding whether to stop or renegotiate any investments or carry out other undertakings that are required for a project’s completion
- 3) Set, advise, direct and submit policies involving business directions and strategies to be considered by the Board
- 4) Make business plans, set management priorities, annual operations budget and annual expenses for the Board’s approval, and proceed with the mentioned business plans and strategies in accordance with the policies as announced to the Board

- 5) Undertake operations that concern the Company’s general administration, approval of projects, investment expenditures, and set up organizational and administrative structures
- 6) Consider and approve any requests for loans or grants from financial institutions, as well as open bank accounts, sign as a guarantor and make payments concerning the Company’s normal transactions such as investment payments, expansion of branches and other operations. However, the amount of money involved may be changed subject to the discretion of the Board.
- 7) Consider and specify the sources of the budget or support funds for subsidiaries
- 8) Consider customers’ credit limits
- 9) Consider acquiring essential insurances
- 10) Perform other duties as deemed appropriate by the Board of Directors

Also, the approval of these items must not have the attribute of being approved as an item making the Board of Directors or the authorized persons from the Executive Committee be approving an item which themselves, or an individual who may be in conflict or have an interest, or any other conflict of interest (pursuant to the Company’s articles of association and announcements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand) with the Company or its subsidiaries, except in the case of approving items which are according to policy and criteria approved by the Board of Directors. Regarding this, if the Board of Directors has an interest in the matter it is not entitled to vote on that matter, in which the Board of Directors is authorized to amend the scope of powers and obligations of the Executive Committee, as necessary or appropriate.

Composition and Qualifications

1. The Executive Board consists of experienced and qualified directors who are approved by the Board of Directors.
2. Chairman of the Executive Committee must be approved by the Board of Directors.
3. The Executive Committee appoints the secretary as it deems appropriate.

In the case of the Board of Directors authorizing other individuals to act on their behalf in a matter related to normal operations, this authorization is according to the resolution of a meeting of the Board of Directors and has clearly specified scope, powers, obligations and responsibilities. It is not considered to be an authorization enabling the authorized party to approve items, switch back persons or a person who may have a conflict of interest in any other way with the Company authorizing or a subsidiary.

Term of Duty

The Executive Committee is incumbent by their positions as members of the Board or the Company’s executives. Additionally, directors and executives whose term of office has elapsed may be reappointed if deemed necessary and appropriate.

2) Audit Committee

The Audit Committee was established by the approval of the Board of the Directors on 15 November 1999 for the purpose of supporting and acting on behalf of the Board of Directors to review the financial information to be presented to the shareholders and other stakeholders, and to review the risk management systems, the internal control systems, the internal audits and good corporate governance, and to control the anti-corruption measures as well as to review the financial reports' preparation for the Company's transparent and trustworthy operations and disclosure of information. On February 20, 2023, the Board of Directors' meeting resolved the approval of the amendment and announcement of the Audit Committee Charter. This revision of Audit Committee Charter is to update and improve the Audit Committee Charter based on the Company's Code of Ethics as well as the relevant rules and regulations. The Audit Committee must be directors of the Company who are qualified as independent directors and consist of not less than three members who will serve for three years, comprised of one Chairman of the Audit Committee and two Audit Committee members and at least one of them must possess sufficient knowledge and experience in order to perform his/ her/ their duties of reviewing the credibility of the financial statements. All three are independent directors who have the qualifications required by the Office of Securities and Exchange Commission and have been appointed by the Board of Directors then the Audit Committee select one of members to be the Chairman of the Audit Committee.

The Audit Committee shall hold at least 12 meetings per year and report their performance to the Board of Directors at least once a year. At present the Audit Committee consists of:

1. Nart Liucharoen

Chairman of the Audit Committee, with knowledge and experienced in information technology

(Master of Science (Business Administration), University of Southern California, USA)

(MBA University of Southern California, USA)

(Bachelor of Engineering (Computer), Chulalongkorn University)

2. Thamnoon Ananthothai

Member of the Audit Committee, with knowledge and experience in accounting

(Ph.D. International Management, Walden University, USA)

(MBA (Management) University of Sarasota, USA)

(BBA (Accountancy & Management) Eckerd College-St. Petersburg, USA)

3. Parnsiree Amatayakul

Member of the Audit Committee, with knowledge and experience in accounting

(MBA University of California, Los Angeles, USA)

(BBA, Faculty of Commerce and Accountancy, Chulalongkorn University)

Extent of the Duties of the Audit Committee

The Company stipulated that the Audit Committee must consist of one in three of the total number of directors who are independent, or as the Office of the Securities Exchange Commission and the Securities Exchange of Thailand require. They must possess sufficient credible knowledge and experience in finance to be able to inspect the Company's accounts. The Audit Committee shall make all its decisions based on the benefit of shareholders and will be responsible for other duties, summarized below.

1. Review the appropriateness of the financial reporting system and disclosure of information in its financial statements in accordance with the legally defined Financial Reporting Standards, with transparency, correctness, and adequacy.

2. Review the consistency of the information in the Company's financial reports against other information in relation to the Company's financial positions and operational results that being communicated to the investors or relevant parties.
3. Encourage the development of a financial reporting system equivalent to International Financial Reporting Standards.
4. Review the compliance of the Company's Internal Control System with the Internal Control Framework (COSO 2013) and the appropriateness and the effectiveness of the Company's Internal Audit System in accordance with internationally accepted approaches and standards.
5. Review "The Assessment Form of the Adequacy of the Internal Control System" as audited and assessed by the Internal Audit Team to ensure that the Company has sufficient internal control systems.
6. Review the presence of a proactive preventive system to enhance the operating effectiveness and efficiency and review the preventive measures in the organization and review the internal processes of the whistleblower system.
7. Review the internal audit process and the corporate risk management system.
8. Review the Company's Compliance Procedure in accordance with the Securities and Exchange Act, rules, regulations and other laws relevant to the Company's business and the resolution of the Board's meeting.
9. Review the correctness and effectiveness of the information technology system relating to internal controls, financial reports, risk management and data & network security together with suggested updates and improvements as needed.
10. Consider connected transactions or those having possible conflict of interest to ensure compliance with all pertinent laws and requirements of the Stock Exchange of Thailand.
11. Review the execution of the Audit Committee members' performance assessment, both as a whole and self-assessment, of the Audit Committee annually.
12. Review and give the opinion toward the audit practices of the Internal Audit Team and coordinate with external auditors.
13. Prepare the Audit Committee's report to be disclosed in the Company's Annual Report and duly signed by the Chairman of the Audit Committee and containing opinions on various matters as required by the SET.
14. Consider, select and propose the appointment, or discharge an independent person to perform the duties of, the Company's auditor and also propose the remuneration of the Company's external auditor and evaluate the effectiveness of the external auditor's performance and

organize meetings with the Company's external auditor, without the attendance of management, at least once a year.

15. Approve the internal audit plan, budget and manpower of the Internal Audit Team.
16. Review the execution of the Internal Audit Team for the performance assessment according to international standards.
17. Provide recommendations in respect of the appointment, removal, transfer, or dismissal of the General Manager – Audit Unit.
18. Consider the independence of the Internal Audit Team based upon the execution of work, reports, and line of command.
19. Review the adequacy of the good corporate governance systems both of the domestic and foreign subsidiary companies.
20. Consider the external consultants to provide the suggestions or assistance in the operations of internal audit.
21. Review the Audit Committee Charter and Internal Audit Charter to be the proper charter at least once a year.
22. Visit the business units of the Company and the domestic and foreign subsidiary companies to review operations, the risk management and internal control systems, the environmental management system, information systems including cyber security, the important operational systems and regulations as well as problems and comments of the external auditors and the internal audit team.
23. Review the Company's anti-corruption procedures to ensure the effective compliance with the governance bodies' guidelines starting from assessing the risks, strengthening the internal control system, auditing, as well as reviewing the self-assessment form on anti-corruption measures which have been verified and assessed by the Internal Audit Team to ensure that there are anti-corruption systems according to the report made in accordance with the Thai Institute of Directors (IOD) self-assessment form.
24. Perform other actions as required by law or as assigned by the Board of Directors under the consent of the Audit Committee.
25. In the case that the subsidiary is a SET-listed company or the subsidiary has its own audit committee, the implementation of Clauses 1 - 23 in the subsidiary and any other companies within its group shall be supervised by the subsidiary's own Audit Committee.

To fulfill its duties under its scope of responsibilities, the Audit Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, attend meetings, or submit necessary documents. In addition, the Committee may seek independent opinion from professional consultants as deemed appropriate, at the Company’s expense.

The Audit Committee performs duties within its responsibilities under the order of the Board of Directors. The Board of Directors is responsible for the Company’s operations and is directly accountable to shareholders, stakeholders, and the public.

Responsibilities of the Audit Committee

1. In case the Audit Committee is informed by the auditor about suspicious behavior of directors, managers or persons responsible for the business operations of the Company, which may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, the Audit Committee is to investigate the case and submit a preliminary report to the Securities and Exchange Commission (SEC), as well as to the auditor, within 30 days of the date it is informed.
2. Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial position and performance of the Company, the Audit Committee is to report such events to the Board of Directors in order to find a remedy within a period deemed appropriate by the Audit Committee:
 - 2.1 A transaction which may cause conflicts of interest.
 - 2.2 Fraud or irregular events or material flaws in the internal control system.

2.3 Violations of laws pertaining to Securities and the Stock Exchange of Thailand, the regulations of the Stock Exchange of Thailand, or laws pertaining to the Company’s business.

Should the Board of Directors or management fail to remedy the issues within the timeline specified by the Audit Committee, a member of the Audit Committee may report the issue to the SEC or the SET. The Audit Committee is directly responsible to the Board of Directors, and the Board of Directors is responsible to the general public and external persons.

In 2024, the Audit Committee met regularly to fulfill its duties, with a total of thirteen meetings, and reported on its work to the Board of Directors. Details of the operations of the Audit Committee have been disclosed in the Audit Committee Report.

Powers and Responsibilities

1. The Audit Committee may ask directors, managers, or employees to consult or answer questions
2. The Audit Committee may ask for advice or consultation from the Company’s experts or may hire external experts or consultants if necessary

Term of Duty

The members of the Audit Committee shall each serve for three years unless the Board of Directors decides otherwise. When there is a vacancy for some other reason besides the end of a member’s term, the Board of Directors shall appoint another Audit Committee member who is qualified for the position to make sure that there are three members. The person replacing the member will serve only as long as the remaining term of three full years of the member they are replacing.

3) Nomination, Remuneration and Corporate Governance Committee

The Board of Directors has set up the Nomination and Remuneration Committee since 1 November 2010 for a period of three years for each term. The Board of Directors Meeting No. 1/2022 held on 23 February 2022 resolved to approve the additional roles and responsibilities of the Nomination and Remuneration Committee to cover corporate governance. Thus, changing the name of this sub-committee from "Nomination and Remuneration Committee" to "Nomination, Remuneration and

Corporate Governance Committee". The Committee is comprised of one Chairman of the Nomination, Remuneration and Corporate Governance Committee and two member of the Nomination and Remuneration Committee. Both members are independent directors and have the qualifications required by the Office of Securities and Exchange Commission and one executive director. They are knowledgeable, competent and experienced and thoroughly understand their duties and responsibilities.

The Chairman and member of the Nomination, Remuneration and Corporate Governance Committee at present are:

1. **Thamnoon Ananthothai**
Chairman of the Nomination, Remuneration and Corporate Governance Committee
2. **Nart Liuchareon**
Member of the Nomination, Remuneration and Corporate Governance Committee
3. **Shue Chung Chan**
Member of the Nomination, Remuneration and Corporate Governance Committee

Roles and Responsibilities

- **Nomination**
 1. Consider the criteria with respect to the executive succession plan of the Company.
 2. Set the Company's policy and criteria on the nomination and selection of candidates for the membership on the Board of Directors and sub-committees, and propose a list of candidates to the Board of Directors for approval.
 3. Establish an appropriate Board Skill Matrix aligned with the company's business. The Board Skill Matrix should take into account board diversity across various dimensions to align with the business's needs and deliver maximum benefit to the Company.
 4. Review the structure and composition of the Board of Directors, the term of office for independent directors, as well as the independence and qualifications of each independent director. This ensures that the company's independent directors meet all required qualifications as stipulated by applicable criteria and/or relevant laws and regulations.
 5. Preform other duties related to nomination as assigned by the Board of Directors.
- **Remuneration**
 1. Consider remuneration both monetary and non-monetary for the Board of Directors and Sub-committees members.
 2. Propose policy to designate appropriate remuneration of the Company’s directors to the Board of Directors and the shareholders’ meetings for consideration and approval respectively.
 3. Propose remuneration for members of the sub-committees to the Board of Directors for approval.
 4. Propose remuneration for the Company’s President and Managing Directors to the Board of Directors for their approval.

5. Review proposals from the Company’s management about remuneration policy for staff, as well as nonmonetary rewards, and recommend the matters to the Board of Directors for approval.
6. Review proposals from the Company’s management about financial compensation and other benefits for the Company’s executives, and recommend the matters to the Board of Directors for approval.
7. Carry out any other tasks related to the consideration of remuneration assigned by the Board of Directors.

- **Corporate Governance**
 1. Define the scope and policy of the corporate governance policy, code of business ethics and anti-bribery and corruption policy and propose to the Board of Directors for their approval.
 2. Make recommendations on the practice related to the Company’s corporate governance and anti-corruption, give advice in relation therein to the Board of Directors.
 3. Annually review the corporate governance policy including recommendation of any revision thereof so as to ensure it is appropriate for the Company’s business operations.
 4. Develop a continuous knowledge and skill development plan for the Company's Board of Directors and top executives in order to enhance their effectiveness in fulfilling their duties, focusing on areas such as business operations, economic, information technology, laws or regulations relevant to the company's and its subsidiaries' businesses.
 5. Perform other tasks related to corporate governance as designated by the Board of Directors.
- **Others**
 1. Prepare a report on the Committee’s performance to be submitted to the Board of Directors at least twice a year.
 2. Review the performance appraisal of the Nomination, Remuneration and Corporate Governance Committee and report the performance to the Board on an annual basis as a whole and as self-assessment.

Composition and Qualifications

- 1 The Nomination Remuneration and Corporate Governance Committee (“NRCG Committee”) is appointed by the Board of Directors and consists of least three directors and majority of the committee shall be independent directors.
2. The Chairman of the Nomination Remuneration and Corporate Governance Committee should be an independent director.

3. NRCG Committee members shall possess appropriate knowledge, abilities and experience required to effectively perform their duties in nomination, remuneration and corporate governance. They must also have a clear understanding of their qualifications, duties, responsibilities.
4. The Nomination Remuneration and Corporate Governance Committee shall appoint a secretary as it deems appropriate.

Term of Duty

The members of the Nomination, Remuneration and Corporate Governance Committee shall each serve for three years unless

the Board of Directors decides otherwise. When there is a vacancy for some other reason besides the end of a member’s term, the Board of Directors shall appoint another Nomination, Remuneration and Corporate Governance Committee member who is qualified for the position to make sure that there are two members. The person replacing the member will serve only as long as the remaining term of three full years of the member they are replacing. Please see the report on the work of the Nomination, Remuneration and Corporate Governance Committee.

► 4) Risk Management Committee

The Board of Directors has set up the Risk Management Committee since 1 November 2010 for a period of three years for each term. The Committee is comprised of four Independent Directors, two Executive Directors and two Executive Management of the main business while most of the Directors are Independent Directors whose qualifications meet the standards required by the Office of Securities and Exchange Commission. They are also knowledgeable, competent and experienced and thoroughly understand their duties and responsibilities. The current Risk Management Committee consists of:

1. **Parnsiree Amatayakul**
Chairman of the Risk Management Committee
2. **Kirati Assakul**
Member of the Risk Management Committee
3. **Thamnoon Ananthothai**
Member of the Risk Management Committee
4. **Pakapan Leevutinun**
Member of the Risk Management Committee
5. **Thiraphong Chansiri**
Member of the Risk Management Committee
6. **Shue Chung Chan**
Member of the Risk Management Committee
7. **Ludovic Garnier**
Member of the Risk Management Committee
8. **Adam Brennan**
Member of the Risk Management Committee

Role and Responsibilities

1. Establish an appropriate risk management policy and framework.

2. Continuously monitor and develop the risk management framework and risk management process of the Company and its subsidiaries, aligned with international guidelines.
3. Oversee the continuous activities of assessment, analysis and review of the Company and its subsidiaries’ significant risks, under normal and crisis conditions.
4. Consider and provide comment on the Company’s risk appetite level and risk assessment criteria.
5. Acknowledge and provide comment on the adequacy and appropriateness of risk assessment results and mitigations.
6. Oversee the implementation of risk management, aligned with the risk management framework.
7. Regularly report the Company’s significant risks, mitigations and improvement to the Board of Directors.
8. Encourage a risk management culture and cooperation in the Company and its subsidiaries.
9. Oversee and support the risk management function to be aligned with the Company’s policies and objectives.
10. Communicate and share the information of significant risks and mitigations with the Audit Committee at least yearly.
11. Provide comments and recommendations on the use of external advisors regarding the risk management framework, scope and implementation.
12. In case of workload over resources of the Risk Management Department, provide comments and recommendations on the use of external service providers in assisting the risk management function.

Composition and Qualifications

The Risk Management Committee is appointed by the Board of Directors. Members of the RMC shall be the Company’s directors and management and includes a President/CEO. The Chairperson shall be a director of the Company who is an independent directors. The Risk Management Committee consists of one chairman and three members, who are Independent Directors and have the qualifications required by the Office of the Securities Exchange Commission with appropriate knowledge, experience and abilities as well as understanding of their roles and responsibilities. The Risk Management Committee shall appoint a secretary as they see fit.

Term of Duty

The members of the Risk Management Committee shall each serve for three years unless the Board of Directors decides otherwise. When there is a vacancy for some other reason besides the end of a member’s term, the Board of Directors shall appoint another Risk Management Committee member who is qualified for the position to make sure that there are four members. The person replacing the member will serve only as long as the remaining term of three full years of the member they are replacing.

Please see the report on the work of the Risk Management Committee.

► 5) Sustainable Development Committee

The Board of Directors appointed a Sustainable Development Committee on 13 August 2014, and its composition was adjusted more recently on 9 August 2021. The Sustainable Development Committee consists of two directors and three executives:

1. **Thiraphong Chansiri**
Chairman of the Sustainable Development Committee
2. **Adam Russell Brennan**
Co - Chairman of the Sustainable Development Committee
3. **Shue Chung Chan**
Member of the Sustainable Development Committee
4. **Kulshaan Singh**
Member of the Sustainable Development Committee
5. **Ludovic Garnier**
Member of the Sustainable Development Committee

Role and Responsibilities

1. Provide guidance and set approaches for the Company regarding strategies leading to the development of sustainability, making operational plans and policies to support the Company’s sustainability goals.
2. Impose the sustainability policies and determine key changes that will help Thai Union deliver against global sustainability goals and standards, and maintain our industry leadership position in sustainability.
3. Review the progress of implementation of critical sustainability-related commitments, including but not limited to: the Tuna Commitment, Packaging Commitment,

- Climate Change Commitment, and Human Rights-related Policies.
4. Consider and approve the Company's Sustainability Report (SD Report) in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, including best practices aligned with both domestic and international standards.
5. Establish sub-committees, as appropriate, to drive the implementation of key sustainability commitments across the organisation.

Composition and Qualifications

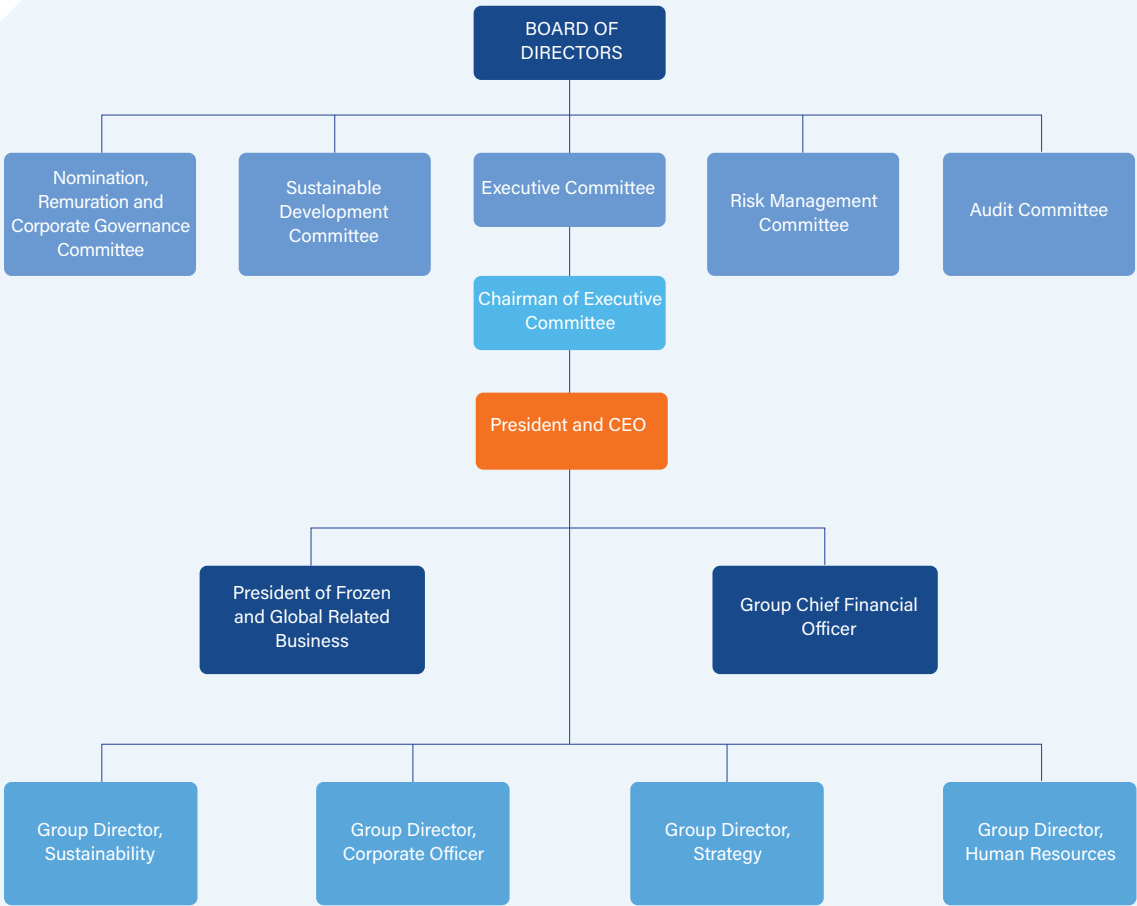
1. The SD Committee shall be comprised of qualified and experienced members and approved by the Board.
2. The Chairman of the SD Committee shall be appointed by the Board.
3. The SD Committee shall appoint a secretary as it deems appropriate.

Term of Duty

The members of the Sustainable Development Committee shall each serve for the same as that position in the Company.

7.4 Information of Executives

7.4.1 The Company's Management Structure



As of 31 December 2024, the Company's management team, as defined by the Securities and Exchange Commission, consisted of the following persons:

- | | |
|--------------------------|---|
| 1) Thiraphong Chansiri | President and Chief Executive Officer (CEO) |
| 2) Rittirong Boonmechote | President of Global Frozen and Related Business |
| 3) Ludovic Garnier | Group Chief Financial Officer (GROUP CFO) |
| 4) Shue Chung Chan | Group Director, Corporate Office |
| 5) Paul Herholz | Group Director, Strategy |
| 6) Kulshaan Singh | Group Director, Human Resources |
| 7) Adam Brennan | Group Director, Sustainability |

Thama Wongkanasin, Senior Department Manager – Group Accounting & Accounting Shared Services is a qualified person in charge of the Company's accounts in compliance with the regulations of the Secretary of the Department of Business Development in the 2014 announcement on qualifications and conditions for accountants. Thama Wongkanasin is registered with the Federation of Accounting Professions in compliance with the Accounting Professions Act, B.E. 2547 (2004). She received continuing knowledge development training in accordance with the Department of Business Development's announcement and SEC announcement Tor.Jor. 39/2559 17 (6) (no less than 12 hours a year). See Attachment 1

7.4.2 Policy for Paying Remuneration to Directors and Executives

Director's remuneration

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

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

Directors' Remuneration Policy for the Year 2024, total monetary remuneration for the Board of Directors in the amount of THB 22.81 million (including the amount paid to directors who resigned in 2024), with the following details;

1. Remunerations for Executive Directors (THB 6.79 million)
2. Remunerations for Independent Directors and Non-Executive Directors (THB 16.02 million)

The remuneration was paid from the director's individual performance results and approved by the general meeting of shareholders on 9 April 2024, which comprised a monthly retainer, meeting allowances and bonus payments.

	Remuneration/ month	Meeting allowance /time	Remuneration Sub-committee /year April 2024 – March 2025
Board of Directors			
- Chairman	80,000.00	40,000.00	
- Executive Director	40,000.00	20,000.00	
- Non-Executive Director	40,000.00	20,000.00	
- Independent Director	40,000.00	20,000.00	
Audit Committee			
- Chairman (Independent Director)	60,000.00	-	
- Independent Director	30,000.00	-	
Nomination, Remuneration and Corporate Governance Committee			
- Chairman (Independent Director)	-	-	360,000.00
- Director (Independent Director)	-	-	180,000.00
Risk Management Committee			
- Chairman (Independent Director)			360,000.00
- Director (Independent Director)	-	-	180,000.00
- Executive Director	-	-	120,000.00

In addition to the above remuneration, the Board of Directors are eligible for health insurance in the amount not exceeding 700,000 baht per year. (for directors who are younger than 70 years old and have permanent residency in Thailand only).

Management’s Remuneration

The remuneration policy for management shall be proposed to the Board of Directors meeting. The Board of Directors review and approve this on an annual basis, which consists of a salary, contribution to provident fund, and annual bonus, the amount of which is considered based on the Company’s financial performance and the annual work performance of each executive. Compensation should be similar to that paid in the same industry. If work results are according to target for the employees and the Company, then management will receive an annual bonus of 25% – 30% of their salary for that year.

Evaluating Work Performance

Appraisal of work results and management of compensation for high-level executives (and also for general employees at every level) is as follows:

1. Acknowledge and agree on the annual operational goals so that all can work towards the same shared enterprise objectives each year
2. When the enterprise objectives are set and written down in each manager’s personal annual work goals, there is follow up to see what progress has been made, because many different activities may be involved in reaching the set objectives.
3. The level of success in reaching the goals is evaluated by each target as agreed upon with the manager. The results of goal achievement are then used to determine different kinds of remuneration, such as the annual bonus and annual raise, also taking into consideration other components like the level of participation in achieving business goals and Thai Union’s 6 values.

Progress towards the shared enterprise objectives of the Company each year is driven by the participation of people in many departments and business units, each of which has also set their individual annual targets that make up part of the success. The manager of each department or business unit will contribute ideas or innovations that must be compatible with the overall goals and be able to contribute to the Company’s

success. Ideas that are jointly considered and deemed both valuable and also necessary or urgent will be selected as annual personal goals. This includes value-based objectives that might be appreciated and approved by the supervisor to become part of the work performance management process, or PMP, that happens every January, such as financial reward indicators and performance indicators related to sustainability.

Evaluation of goal achievements and work results for both high-level executives and general employees includes a self-evaluation in which individuals are asked to score themselves for their success and achievement. After that, the Group Director HR or HR business partner will combine the data and compare it to get an accurate and verifiable guideline to be forwarded to the CEO or supervisor for scoring and evaluating work results.

Management Compensation Structure

The compensation structure for the President and CEO, including the executives, is designed to reward their contributions to the Company as assigned by the Board of Directors, and their roles in generating both short-term and long-term value for shareholders. The components of the compensation structure as approved by the Board include the following:

Base Salary

The level of base compensation reflects each individual’s responsibilities, job characteristics, experience, and expertise. The Company pays the salary monthly via direct bank account transfer. Performance indicators determining the base compensations are reviewed annually to align with the Company’s sustainability metrics according to the Company’s strategy. These reviews also take into account the performance result and the merit adjustment in the labor market.

CEO & Management Compensation in 2022-2024 compared to the previous year

Unit: millions of baht	Executives’ remuneration		
	2022	2023	2024
Persons	8	9*	7
Salary / Bonus / Other benefits	175.95	158.86	142.07
Provident fund contribution	5.26	5.46	5.10
Long Term Incentive	40.12	55.23	36.01
Total	221.14	219.55	183.18

Remark :* The total remuneration for management listed in the above table is actually paid by the company in 2023.

Monetary Compensation

- : Remuneration for the Company’s directors (only for their work as directors) in 2024 equaled THB 10.78 million (details are in 8.1.2)

- : The annual bonuses paid to directors for 2024 equaled THB 12.03 million (as per the resolution of the Annual General Meeting of shareholders on 9 April 2024)
- : Remuneration (including non-financial forms such as payments to the provident fund and social welfare) for nine executives in 2024 totaled THB 183.18 million
- : Total remuneration and bonuses paid to all the directors and executives as defined by the Securities Exchange Commission in 2024 equaled THB 205.99 million

Long-term compensation

Long-term compensation is a type of remuneration that promotes sustainable growth in the business and creates value for shareholders. It encourages management to stay with the Company and to consider the long-term prosperity of the organization and the best interests of shareholders as a priority when making any decision. The compensation rate will be considered based on the Company’s performance together with returns to shareholders, assessed in terms of Absolute Total Shareholder Return. The reward is based on a three-five year performance period and time-vested over three years.



7.5 Information Related to Employees

The Company's employees are divided according to the main line of work. These are as follows:

Employees As of 31 December	Year 2022			Year 2023			Year 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Monthly	633	1,000	1,633	630	982	1,612	635	935	1,570
Daily	2,966	5,811	8,777	2,840	5,509	8,349	2,950	6,030	8,980
Total	3,599	6,811	10,410	3,470	6,491	9,961	3,585	6,965	10,550

Group of company's employees are divided according to the main line of work. There are as follows:

Employees As of 31 December	Year 2022			Year 2023			Year 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Monthly	5,391	7,166	12,557	5,639	7,391	13,030	5,799	7,684	13,483
Daily	11,637	24,436	36,073	10,272	21,495	31,767	10,747	23,523	34,270
Total	17,028	31,602	48,630	15,911	28,886	44,797	16,546	31,207	47,753

Human Rights and Equitable Treatment of Employees

The Company has a policy and determination to promote human rights practices throughout the supply chain and its use of labor. For the past three years, the Company has not had any conflicts with its employees and has always promoted worker rights and full social welfare for its workers. The Company has strictly followed all laws and regulations related to the hiring and use of labor. To remain loyal to its organizational ethics and mission statement, the Company follows a policy of fair and equitable compensation and distribution of benefits for workers with the aim of satisfying and retaining good quality employees and attracting more capable people. The Company strives to reward good work performance and to remain aware of the importance of fairness, the Company's ability to compete in the labor market, cultural values, and laws and regulations.

Furthermore, during the year prior, the Company disclosed its human rights risk assessment covering various issues, including the level of potential impacts. The Company has set up measures to mitigate human rights risks, along with relevant monitoring procedures, reporting and reviewing, to consistently report the findings to the Risk Management Committee and the Board of Directors.

Remuneration Structure

The preparation process for succession planning of the position will be in parallel with the Talent Review Process and Individual Development Plan. The Human Resources Department in cooperation with the management of each department, will jointly evaluate an employee's potential. They will develop a clear development plan, especially for the successor. Moreover, for any employees who have high potential, the Company will provide analysis of capabilities in order to advance them in the step-wise development plan, including discussing possible career goals and employees' expectations, along with regular monitoring and evaluation of their development.

Development plans will be adjusted as necessary according to organizational needs and employees' expectations so that the Company can be sure both employees and the enterprise will benefit as much as possible and that succession plans will meet their objectives, resulting in sustainable prosperity and thriving on all sides.

The payouts policy for both short and long term is consistent with the results of the Company's operations by targets and measures each year in accordance with the Company's long-term strategic plan, called Enterprise Objective. The measurement has four elements as follows:

1. Drive Superior Financial Performance - driving excellence in financial management and capital efficiency usage.
2. Accelerate Growth focused on innovation and premiumization of product portfolio, acceleration of reputational benefits and commercialization of sustainability initiatives, and developing new business in Tuna Oil and beyond
3. Improve Productivity through a culture of continuous improvement, SG&A optimization and cash management
4. Work on Business Fundamentals – supporting and promoting personnel who are role models in upholding Thai Union's 6 core values, developing and retaining valuable human resources, sustaining and increasing employee engagement with the enterprise, and emphasizing a compelling long-term strategy in order to allocate resources towards strategic and high-value opportunities.

Total Employees Compensation (only TU)

Employee Compensation	2022	2023	2024
Salaries and Wages	2,110.15	2,846.60	2,240.19
Overtime	340.55	169.12	299.18
Bonus	437.59	364.76	231.87
Payments to Provident Fund	61.59	92.49	67.40
Payment to Social Welfare and SSO	41.00	64.70	61.82
Other Benefits	267.80	290.82	224.04
Welfare for Workers	36.67	34.83	26.99
Medical Expenses	19.60	26.77	19.99
Retirement Parties	57.19	86.59	108.54
Workers' Retirement Fund	39.97	69.24	24.03
Long-Term Employee Benefits	69.10	(129.63)	52.53
Recruitment Expenses	48.80	47.65	45.64
Training and Seminar	25.17	33.04	31.33
Total Employee Compensation	3,555.17	3,996.99	3,433.55

The provident fund was jointly established by the Company, its subsidiaries established and located in Thailand and its employees following the stipulations of the Provident Fund Act B.E. 2530. It consists of money that comes from monthly contributions equivalent to 2–5% of each employee's wages (when they have been working for the Company more than 10 years, employees may opt to increase their contributions up to 15%) and additional money that the Company and its subsidiaries may contribute at the rate of 2-10% of each employee's wages, depending on how long the employee has been with the firm. The provident fund is administered by One Asset Management Co., Ltd. as the fund manager and Bangkok Bank is a member registration service provider and a custodian (Bualuang i Funds system). The provident funds of the Company's subsidiaries are managed by MFC Asset Management Public Company Limited and Tisco Asset Management Company Limited.

Performance-based bonus

It is a reward that varies according to the success of the work in the short term compared to the annual plan, compared with the remuneration in the labor market in the relevant business. Performance bonuses tie annual key performance indicators (KPIs) linked to the company's sustainability goals that determine overall Company and individual employee performance.

Other compensation or benefits

The main purpose of providing other benefits and the special benefit is to create security for employees, and help in the case of elderly employees, health problems, disability or death by provident fund, health insurance plan, and various welfare in line with the practice in the labor market and as required by law.

As for worker benefits after they have ceased to be an employee of the Company, or the Benefit Project, the Company and its subsidiaries calculate what is owed according to the Benefit Project using the Projected Unit Credit Method. An independent expert estimates the financial obligation using insurance mathematics principles as stipulated in labor laws. Money for this purpose is set aside in reserve each year in the debit section following IAS19 accounting standards. That way the Company is sure it will be able to pay any retirement benefits in full when each employee reaches retirement. In addition, the Company has also considered the need to maintain reserves for paying employee wages and benefits in the event that the business temporarily halts for any reason. The Company thus expanded the coverage in its business impact insurance policy to cover payment of wages in the case of temporary stoppage.

The Company arranges many fringe benefits and activities to benefit its employees to give them a good quality of life and make sure they are in good health, which will be beneficial for all.

• Health-promoting activities for workers included:

- 1) Group life insurance and health insurance
- 2) Accident insurance
- 3) Annual health checkups
- 4) Health and pandemic disease check-ups
- 5) Drug tests

- 6) Staffed nurse's office in the factories
- 7) Space to exercise, gymnasiums, football fields, and socialization spaces for employees and their families
- 8) Thai Union meets the TRAINER activity
- 9) Thai Union meets the TRAINER on-site activity
- 10) Thai massage relaxation services for our employees (The Blue Oasis: Wellness Onsite)
- 11) HEAL your HEART And your BODY with Thai Union PRIDE

• Activities to promote unity and continuing participation

- 1) New Year's party/Chinese New Year's party (because of the COVID-19 pandemic, no parties were held but prizes were given in lucky draws)
- 2) Togetherness activities (via electronic media such as Mother's Day activities)
- 3) Other special days activities e.g. Halloween Trunk or Treat program, offers gifts to the children in our community (in U.S plant)

• Leisure/relaxation activities to engender good feelings for the organization

- 1) Factory reading room
- 2) Happiness on special day (a photo contest each month for employees born in that month)
- 3) TU Lifelong Learning Activity
- 4) Sport Day Championships
- 5) Ocean Cleanup Campaign

In addition, the Company provides other benefits including uniforms, training, study visits, and scholarships to promote further study and skills training for employees of any educational level.

Avenues for Employees to Launch Appeals and the Complaint Management Process

The Company expects all executives and employees to follow accepted ethical business practices at all times and has provided an ethics handbook and guidelines for all workers to follow. This is to promote and support correct ethical business practices and make it a habit. If any employee notices a co-worker transgressing ethical standards or act of dishonesty at the workplace, he or she may report it. Also, employees may always ask for clarification about any part of the handbook and guidelines that are not completely understood, as well as make suggestions for better practice.

Lodging Complaints or Appeals or Making Suggestions

A whistleblower or an employee with a complaint may give the details, along with his or her name and address and a contact phone number (this information will be kept confidential and will have no effect on the employee) through one of the following channels:

1. Tell a manager, supervisor or member of the Employee Relations (ER) team (as set and publicized by the Company)
2. Put a written note in a suggestion box (16 locations in the factories)
3. Call the 24-hours hotline 06-1417-2752

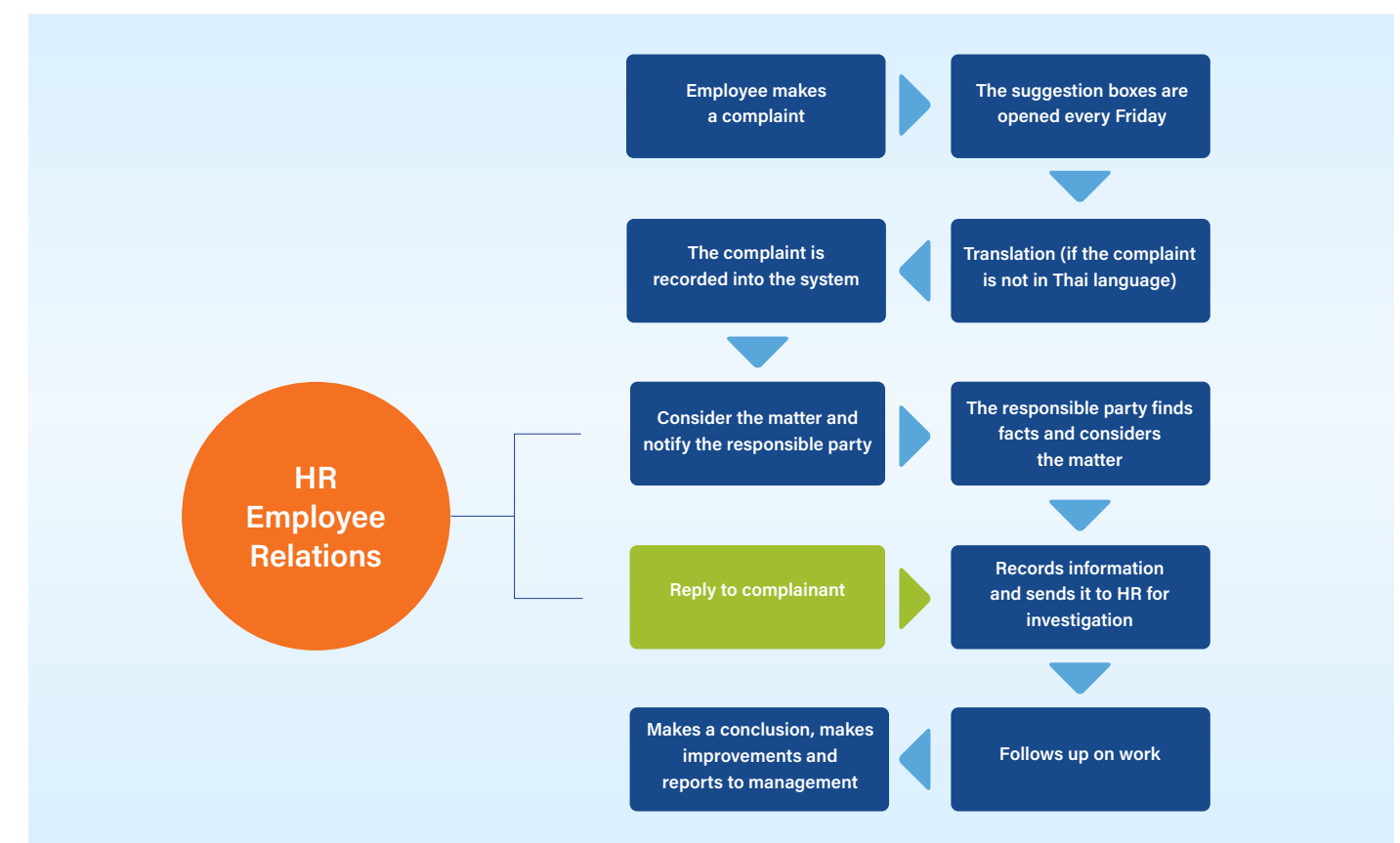
4. The Speak Out system (accessible via website <https://thaiunion.ethicspoint.com> or Tel. 1800 013 080)



5. HR People Connect system (accessible via website <https://peopleconnect.thaiuniongroupcareer.com/>)



Complaint Management Procedure



Protection and Anonymity of Whistleblowers

Complaints and appeals are confidential. Telephone conversations are not recorded. The Company is concerned about the safety of, or any possible damage to, whistleblowers and anyone who cooperates in an investigation about a complaint.

Any whistleblowers or filers of complaints will have their rights protected and defended according to the law and the guidelines set by the Company. The Company has the Non-Reprisal Policy to encourage employees at all level to consult, submit complaints, give information or participate in fact finding, proceed and investigate without any negative impacts to the employees.

7.6 Other Important Information

7.6.1 Persons responsible for inspecting governance

1) Head of Internal Audit

Name Pongpol Plipuch
Position General Manager, Internal Audit
For qualifications, see Attachment 3

2) Responsible person in charge for accounting and finance

Name Thama Wongtanasin
Position Senior Department Manager-Group Accounting & Accountiong Shared Services
For qualifications, see Attachment 1

3) Company Secretary and Head Compliance Unit

Name Rapeepong Limwongthong
Position Company Secretary and Senior Director, Thailand Legal and Global Tax
For qualifications, see Attachment 1

7.6.2 Individual responsible for investor relations

Name Pinyada Saengsakdaharn
Position Head of Investor Relations
E-mail pinyada.saengsakdaharn@thaiunion.com or ir@thaiunion.com

7.6.3 Independent Auditor

KPMG Phoomchai Audit Ltd.:
(1) Sujitra Masena CPA # 8645 or
(2) Sawitree Ongksirimemongkol CPA # 10449 or
(3) Chaowanee Chaisanga CPA # 12663 or
(4) Sirinuch Surapaitoonkorn CPA # 8413

Remuneration for the Company’s Independent Auditor 2024 (Thailand Only)

1. Audit Fee

In the past accounting year, the Company and subsidiaries paid an audit fee to the auditing firm where independent auditors are attached to, and individuals or entities which are related to the independent auditors and the auditing firm, in total 18 companies at THB 24,384,025.

2. Non-Audit Fee

The Company and subsidiaries paid remuneration incurred by the following services:

- Audit fee paid to the auditing firm where independent auditors are attached to, and where individuals or entities are related to the independent auditors and auditing firm for the amount **totaling: -None-**
- Audit fee for special items, pursuant to Notification Por 4/2001 of the Board of investment, paid to the auditing firm where independent auditors are attached to, and where individuals or entities are related to the independent auditors and auditing firm, **in the past year in total eight companies at THB 1,700,000.**
- Audit fee for special purpose and tax advisor at **totaling: -None-**

08 Corporate Governance Report

8.1 Performance Report on Corporate Governance for the Year 2024

The Board of Directors of Thai Union Group Public Company Limited has realized the importance of good corporate governance, which should be provided by the Company based on a foundation of honesty, transparency, responsibility, ethics, trustworthiness, and high work standards, following best practices for registered companies. This will increase the enterprise's competitiveness, which will in turn build confidence among shareholders, investors and stakeholders, to make the Company operate with efficiency, stability, and sustainable growth along with added value in the investments for the shareholders in the long term. For these reasons, the Board of Directors has always been committed to running operations under a good corporate governance framework under the guidelines of the Stock Exchange of Thailand.

In the past year, the Company received a full score of 100 points "excellent." (5 Medals) on the assessment of the Annual General Meeting of Shareholders 2024 (AGM Checklist) by the Thai Investors Association, which was designated by the Securities Exchange Commission to do the assessment and received the level "Excellent" (5-Star) on the assessment results of the corporate governance report for Thai listed companies for the year 2024.

▶ 8.1.1 Recruitment, Development and Evaluation of Directors

(1) Independent Directors

Under the Company's Corporate Governance Policy, at least one-third of Board members and not less than three persons, must be independent directors with a 3-year term of office.

Definition of Independent Directors

Independent directors mean directors who are qualified and independent in line with the same qualification criteria described in the Notification Governing Qualifications and Responsibilities of Audit Committee established by the Stock Exchange of Thailand. In addition, a person qualified to serve as an independent director must be able to perform duties to preserve the best interests of all shareholders in an equitable manner without conflicts of interest and be available in Board meetings to give independent and unbiased opinions and judgments.

Qualifications of Independent Directors

- 1) Not hold shares more than 0.05% of total voting stocks of TU including stocks held by connected persons of the independent director, as well as nominees.
- 2) Not be nor have been a major shareholder.
- 3) Not be nor have been a Board member of its parent Company or an executive director, employee, staff, advisor who receives the salary of a controlling person of TU, its parent Company, its subsidiaries or its associated companies.
- 4) Not be a professional advisor.
- 5) Not have nor have had a business relationship with the Company, its parent Company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgment.
 - This relationship covers every kind of business transaction, including ordinary transactions, normal business support, rental of real estate, transactions involving assets and services, and giving or receiving financial assistance.
 - The level of significance that counts as not independent is a transaction value >=20 million baht or >=3 percent of the Company’s NTA, whichever is lower. When considering the transaction value, the total of transactions that occurred within the last six months before the report will be taken into consideration.
- 6) Not be appointed as a representative of the Company’s or its major shareholder’s board members or a shareholder who is related to the Company’s major shareholders.
- 7) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company’s business affairs.

The aforementioned definition of independent director is based on the Company’s Corporate Governance Policy established by the Board. Moreover, the Company’s criteria are stricter than “the criteria” required by the Stock Exchange of Thailand and the Securities and Exchange Commission in terms of stock holding ratio.

Recruitment of Independent Directors

The government will select qualified individuals who are not employees receiving a salary from the Company or any company in the Group, who do not have any association with regular management. They are independent of big shareholder groups by holding shares in the Company not exceeding 0.05% of the total voting shares, and can oversee the interests of small shareholders. They are proposed to a meeting of the

Board of Directors to consider passing a resolution to appoint them, which will then be submitted to a shareholders meeting.

(2) Directors and senior executives

Principles and methods of nominating and appointing directors

The Company nominates a director with the Nomination, Remuneration and Corporate Governance Committee and incorporates factors of suitability and qualification of the director both current and during the nomination process, with diversity in terms of gender, race, ethnicity, nationality, skin color, country of origin or cultural background, age, education, professional skills, specific expertise and experience to align with Company’s strategy and criminal record factors of independence, business directions and overall factors of the Board of Directors, when comparing the business direction in the present and in the future. A Board Skill Matrix is prepared to determine the criteria of nominating directors annually every year. In this review, the Nomination, Remuneration and Corporate Governance Committee will consider diversity from the pool of names such as recommendations from company directors or nominations of individuals by shareholders and external consultants, or from the database of the Thai Institute of Directors.

Directors may be re-elected after the expiration of their term of office, except when the director position becomes vacant not by rotation during the year. It will be considered to nominate an individual who is appropriately qualified and does not have any legally prohibited qualifications for being a director, and there will be an investigation of personal records and qualifications, and including the databases of directors such as the list of names of directors and executives issuing securities of the SEC. This will be proposed to the shareholders meeting to elect the new director. A substitute director appointed to fill an interim vacancy shall be in the office only for the remainder of the tenure. At every Annual General Meeting of Shareholders, one-third of directors are to retire, for election to replacement for the directors who retire by rotation are elected according to criteria and procedures set forth below.

1. Each shareholder has a right to vote in proportion to share volume owned; the principle of “one share, one vote” is applied.
2. Each shareholder is required to cast the entire vote owned in one for one or more candidates but cannot split the vote into portions.

3. Candidates shall be entitled to a directorship based on votes received. A candidate with maximum votes is first entitled to a directorship and followed by the other candidate with less votes, respectively. As a rule, the number of newly appointed directors must not exceed the number of new directors intended in that election.

Shareholders, if necessary, may pass resolutions to remove any director prior to the statutory expiration of their office term provided three quarters of majority votes of all shareholder’s present at a meeting is recorded; and the aggregate share volume owned by shareholders must be greater than half of the aggregate share volume owned by all shareholders must be greater than half of the aggregate share volume owned by all shareholders present at the meeting. Such cases shall be effective only when the qualifications of all Board members and the management comply fully with Section 68 of the Public Companies Limited Act of 1992 and the SEC’s Regulation Governing the Rules, Conditions and Procedures for the Securities Offer and Permission dated 18 May 1992 including relevant regulations.

Number of directors from each group of major shareholders

- | | |
|---|-------------|
| 1. Chansiri group | 1 director |
| 2. Niruttinanon group | 2 directors |
| 3. Mitsubishi Corporation Company limited | 1 director |
| 4. Boonmechote group | 1 director |

Executives and authorized persons nominated as above must not have any of the following prohibited attributes:

- (1) Is an individual with frozen assets or a bankrupt individual
- (2) Is a person incompetent or seemingly incompetent
- (3) Is a person on the blacklist of The Stock Exchange who should not be an executive according to the regulations of the Stock Exchange of Thailand.
- (4) Is the subject of legal action pursuant to laws on securities and securities markets, laws pertinent to operating a capital business, securities business or credit foncier, laws pertaining to commercial banks, laws pertaining to life insurance or laws pertaining to a similar kind of financial business, whether Thai laws or foreign laws, in an entity authorized by the law regarding offenses related to unfair securities trading, or management tending to fraud, embezzlement or corruption.

- (5) Was previously the subject of a verdict, or legal case or a fine from offences under (4)
- (6) Was terminated, dismissed or forced out of work due to corruption
- (7) Behavior showing the concealment of finances or true operating results of a listed company, or a company which had held a public offering of shares to the public, or showed false information, or concealed the truth which should have been stated in any document which is public or must be submitted to the office of the Securities and Exchange Commission.
- (8) Behavior during the course of duty as a director or an executive of a listed company, or a company which had held a public offering of shares to the public, with a lack of honesty, integrity or due diligence to look after the public interest and which caused severe damage to a company or its shareholders.
- (9) Behavior showing negligence in one’s duty as appropriate in investigating or looking after a company or its subsidiaries to violate or not being compliant with laws, objectives and regulations of the company, including resolutions of shareholders meetings.

Before each Annual General Meeting of shareholders, the Company will give an opportunity for small shareholders to propose agenda items to shareholders and nominate individuals for consideration to be elected as election as directors of the Company in advance, to be submitted to the Nomination, Remuneration and Corporate Governance Committee to consider and propose at the meeting. Small shareholders can study details, methods, conditions and download the forms for various requests from the Company’s website at https://investor.thaiunion.com/shareholder_meeting.html



8.1.2 Attendance at meetings and payment of remuneration for individual directors

Meetings attended in 2024

Name of Director	Meeting (Number of meeting attended / number of meeting)					
	Board of Director's Meeting 1 January - 31 December 2024				Annual General Meeting of Shareholder 9 April 2024	
	Number of meetings		Type of meeting		Total	
	Meeting	%	In person	Via electronic media	Meeting	%
1. Kirati Assakul	8/8	100	6/8	2/8	1/1	100
2. Cheng Niruttinanon	7/8	88	7/8	-	1/1	100
3. Thiraphong Chansiri	8/8	100	7/8	1/8	1/1	100
4. Rittirong Boonmechote	8/8	100	5/8	3/8	1/1	100
5. Nart Liuchareon	8/8	100	7/8	1/8	1/1	100
6. Thamnoon Ananthothai	8/8	100	4/8	4/8	1/1	100
7. Parnsiree Amatayakul	8/8	100	7/8	1/8	1/1	100
8. Pakapan Leevutinun	8/8	100	5/8	3/8	1/1	100
9. Hiroyasu Sato	8/8	100	5/8	3/8	1/1	100
10. Shue Chung Chan	8/8	100	7/8	1/8	1/1	100
11. Nakorn Niruttinanon	8/8	100	7/8	1/8	1/1	100
Total number of meeting in 2024	8				1	
Percentage of Directors' Participation	99				100	

*Percentage = The number of meetings each director attended divided by the total number of board meetings (including both in person and via electronic media)

Individual Remuneration for the Board of Directors

(1) Remuneration in cash

Name of Director	Meeting allowance (THB)	Monthly retainer (THB)	Audit subcommittee remuneration	Nomination, Remuneration and Corporate Governance	Risk management subcommittee remuneration	Director's bonus	Total remuneration
1. Kirati Assakul	320,000	960,000			180,000	2,004,808	3,464,808
2. Cheng Niruttinanon	140,000	480,000				1,002,404	1,622,404
3. Thiraphong Chansiri	160,000	480,000			120,000	1,002,404	1,762,404
4. Rittirong Boonmechote	160,000	480,000				1,002,404	1,642,404
5. Nart Liuchareon	160,000	480,000	720,000	180,000		1,002,404	2,542,404
6. Thamnoon Ananthothai	160,000	480,000	360,000	360,000	180,000	1,002,404	2,542,404
7. Parnsiree Amatayakul	160,000	480,000	360,000		360,000	1,002,404	2,362,404
8. Pakapan Leevutinun	160,000	480,000			180,000	1,002,404	1,822,404
9. Shoichi Ogiwara*						337,796	337,796
10. Hiroyasu Sato	160,000	480,000				664,608	1,304,608
11. Shue Chung Chan	160,000	480,000			120,000	1,002,404	1,762,404
12. Nakorn Niruttinanon	160,000	480,000				1,002,404	1,642,404
Total	1,900,000	5,760,000	1,440,000	540,000	1,140,000	12,028,848	22,808,848

*Remark: The bonus payments based on the Company's 2023 performance were also made to the 1 Directors who resigned in 2023 namely: Shoichi Ogiwara, totaling 337,796 THB.

(2) Other director's remuneration:

health insurance in the amount not exceeding THB 700,000 per year. (for Directors who are younger than 70 years old and have permanent residency in Thailand only).

In addition to the above remuneration, the Board of Directors have the rights to reimburse for the occurred expenses as a result of the directors' duties.

8.1.3 Governance of subsidiaries and associated companies

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

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

operations of subsidiaries and associated companies.

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

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

8.1.4 Monitoring compliance with policies and principles of corporate governance

The Company gives priority to good corporate governance and has determined relevant policies and principles in its governance policies and business ethics, and also promotes genuine compliance to inspire confidence in all groups of stakeholders.

Over the last year, the Company monitored each department to ensure compliance with corporate governance covering every matter as follows:

(1) Preventing conflicts of interest

- The Company has a clear code of ethics to not allow the Board of Directors or executives to take a position in another company which is not a company in the Group and is in the same type of business, which might cause a conflict of interest.
- The Board assigns the Company Secretary to oversee and follow up items with potential conflict of interests and connected transactions. The Company Secretary is

responsible for preparing a quarterly summary report of those items and transactions and regularly publicizes such reports at year-end in the Company's annual report and the data transaction form. Furthermore, the Board and management members, in any Board meeting, are required to comply with good corporate governance policy by not participating in casting votes or giving opinions on any issues sensitive to conflict of interests or vested interests, and in 2024 there was no transaction which may be a conflict of interest.

- The Audit Committee has assigned the internal auditor to audit large transactions the Company has with suppliers, which are transactions connected with the Board of Directors, executives or Company employees which may be a conflict of interest.

The Company has approved the plan for business segmentations and specified that its subsidiary, i-Tail Corporation PLC ("ITC"), be the flagship company in the pet food production and distribution business and pet care business, and that its other

subsidiary, Thai Union Feed Mill PLC. ("TFM"), be the flagship company in the marine animals' feeds industry business. In order to clarify the business structure and prevent conflict of interest, the Company announces the policies, as follows;

1. On 23 February 2022, the Board of Directors decided that as long as the Company remained the majority shareholder of ITC, its policy for ITC is to specify ITC as the flagship company in the production and distribution of pet food and pet-related products. Thus, the Company shall not invest nor conduct business that would be competing in the said business segment, either directly or indirectly.

The Company and ITC also made the agreements to not compete in each company's business segment with the details as follows;

- 1.1 The Company and other companies in Thai Union Group (not including ITC and the companies in the ITC group) agree to not compete or invest directly or indirectly in the pet food business, pet care business or other related businesses, including investments in start-up companies under the SPACE-F program that is considered to be in competition with ITC and companies within the ITC group. Also, the Company shall not enter into partnerships or be major shareholders of other companies that are similar to or in competition with ITC or companies within the ITC group, excluding only the investments made through ITC or companies in the ITC group.
- 1.2 ITC and companies within the ITC group agree to not compete or invest directly or indirectly in the human food business or other related businesses that would compete with Thai Union PCL or other companies in the Thai Union Group. Also, ITC and companies within the ITC group shall not enter into partnerships or be major shareholders of other companies that are similar to or in competition with the Thai Union PCL or other companies in Thai Union Group, excluding only the investments made through Thai Union PCL or other companies in Thai Union Group.
- 1.3 Each party of this agreement will set up measures to ensure that each party, as well as other companies in their respective groups, fulfills its obligations to not invest nor conduct business as specified in (1) and (2) of this agreement.

- 1.4 This agreement will stop being effective if any of the following instances take place;

- (a) If changes in the shareholder structures occur and have resulted in the Thai Union PCL no longer being the majority shareholder of ITC. The definition of "majority shareholder" here is the same as the definition as specified in The Office of the Securities and Exchange Commission's announcement, or
- (b) ITC ceases being a listed company on the Stock Exchange of Thailand.

2. On 20 February 2019, the Board decided that as long as the Company remained the majority shareholder in TFM, the Company shall not invest nor conduct business that would be in competition with the TFM's marine animals' feed industry business, either directly or indirectly, except in the following cases;

- 2.1 The Company's investment in the marine animals' feed industry business in Avanti Feed Ltd. ("AVANTI"), which the Company and subsidiaries have had prior to the announcement of this policy
- 2.2 The increase in the proportion of shares in AVANTI that stems from the right offering to original shareholders according to shares proportion. Nevertheless, the Company shall do its utmost to decrease the said increase in shares proportion to not exceed 25.1% of the paid registered capitals of AVANTI. The increase in the proportion of AVANTI shares is also allowed if it is done to preserve the rights of the Company as a shareholder of AVANTI or other companies in the AVANTI group.
- 2.3 Other cases which the Company and TFM may agree on at a later date in compliance with the related laws and regulations, including those under the 1993 Stock and Stock Exchange Act (amended) and related regulations as specified by the Capital Market Supervisory Board or the Securities and Exchange Commission, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) Using internal information for personal benefit

The Company has determined measures to prevent the use of internal information by directors and executives for personal benefit. Every individual has been informed that the Board of Directors has determined measures to oversee and monitor transactions which may be a conflict of interest and connected transactions, which are considered carefully as to their appropriateness in a free and open manner, within the framework of good corporate governance practice, consistently for the Company's benefit, as if it was a transaction with an external party. A summary report is prepared quarterly and disseminated at the end of the year in the Annual Report and the annual data transaction report on a consistent basis. Furthermore, the Company has stipulated that the Board and management members must report to the Company their vested interests in the Company's and its subsidiaries' operations and management, or those of their connected persons. This requirement is aimed to furnish necessary information to the Company and to enable the Company to comply with its own connected transaction handling procedures, which are established to prevent such items with potential conflict of interests from leading to possible siphoning of corporate funds and interests from the Company and its subsidiaries.

There are mandatory duties to report any changes made to the securities ownership of their own, those of their spouses and children below lawful age who intend to trade the Company's securities must notify the Company Secretary or the person assigned by the Board of Directors at least one (1) day in advance as well as must report to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to Section 59 of the Securities and Exchange Act B.E. 2535, the Notification of the Office of the SEC No. Sor Jor. 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator including relevant law and regulations. The Board or management members or sections with access to, or knowledge of, internal information are not allowed to leak the information to outsiders or other unauthorized persons. In addition, no securities trading by those management is allowed within the period of one month prior to the disclosure of financial statements or any other material information to the public and other periods to be determined by the Company from time to time in order to prevent illegal use of internal information undisclosed to the public, which can affect the trading of the Company's share on the Stock Exchange of Thailand. Rules and regulations

concerning the exchange of stock by the Directors, Executives and employees including other persons as specified by the Company are formulated in order to ensure confidence that the Directors, executives and employees follow the 1993 Stock and Stock Exchange Act and other announcements that concerning the stock exchange. Furthermore, during the year prior, the Company disclosed its human rights risk assessment covering various issues, including the level of potential impacts. The Company has set up measures to mitigate human rights risks, along with relevant monitoring procedures, reporting and reviewing, to consistently report the findings to the Risk Management Committee and the Board of Directors.

Furthermore, every year the Board of Directors prepares a form assessing the adequacy and suitability of the Company's internal control systems under the following main headings.

1. Control Environment
2. Risk assessment
3. Control of operations
4. IT systems and communicating data
5. Monitoring systems

As well as this assessment, the Audit Committee is also the body providing adequate and appropriate oversight to the Company's internal control systems. It also monitors the operations of the Company and its subsidiaries to look after and protect the Group's assets. The Audit Committee will have independence in its operations and therefore, the audit department makes an audit of different departments in the Company and its subsidiaries over the year to compile and present to the Executive Committee and the Board of Directors for review.

(3) Anti-Bribery and Corruption

The Company has announced and enforced an official anti-corruption policy which has been reviewed and approved by the Board of Directors. In 2024, the Board of Directors conducted a review of the key provisions of the Anti-Bribery and Corruption Policy, which addresses various control mechanisms against any acts of bribery or corruption, for instance, political contributions, charitable contributions and sponsorships, facilitation payments, gifts and hospitality, conflicts of interest, and hiring of government officials. Our Anti-Bribery and Corruption Policy is in line with the Company's corporate governance framework, best international practices, and widely recognized anti-bribery and corruption guidelines. The Policy is annually communicated to all directors, executives, and employees for awareness, signed

acknowledgement, and further implementation. The Chief Executive Officer has communicated, emphasized and reinforced the policy to directors, executives and all employees. Additionally, executives continuously underscores its importance to demonstrate a strong "Tone at the Top." Furthermore, all employees, including executives, sign an acknowledgment and commit to adhering to the policy annually.

The Company has been certified by the Thai Private Sector Collective Action Against Corruption (CAC) since 2018. On 31 March 2024, the Company received its second renewal certification which has been continuously certified, and joined the certificate acceptance ceremony, named "CAC Certification Ceremony 2024: Business Beyond CAC: Spotlight on Supply Chain – Transparent Business Chains for Sustainable Thai Businesses," held on 17 July 2024. This certification demonstrates that the Company has a comprehensive anti-bribery and corruption policy, guidelines and governance measures for preventing corruption and strictly complies with the policy, guidelines and measures as mentioned.

The Company actively supports the participation of its directors, executives and employees in external events, such as the online live seminar for National Anti-Corruption Day 2024, streamed via the Facebook page of the Anti-Corruption Organization of Thailand on 6 September 2024, discussing the topic "Transparent Corruption ESG..., the Invisible G". On the same day, the Company organized the #TUTransparent campaign, where executives and employees gathered on the 35th floor of SM Tower to join in activities and photo-taking events while jointly manifesting their strong commitment to combat bribery and corruption within the Company. In addition, on 9 December 2024, the Company's executives and employees attended the International Anti-Corruption Day (Thailand), themed "Fight Against Corruption, Strive to the End, Stop Corruption" hosted by the Office of the National Anti-Corruption Commission (ONACC) at Hall 7, IMPACT Arena, Exhibition and Convention Center, Muang Thong Thani, Nonthaburi Province.

The details of Anti-Bribery and Corruption policy are as follows.

The Company shall not tolerate any form of bribery or corruption. This covers all businesses and transactions in every country and relevant department. At the same time, the Company has prepared guidelines and strict procedures to fight bribery and corruption.



Additionally, the Company has established and communicated guidelines on giving or receiving gifts, hospitality, sponsorships, or other benefits to all executives and employees. Directors, executives, employees, and/or their families are strictly prohibited from soliciting gifts, entertainment, or any other benefits from business partners or stakeholders under any circumstances. This measure aims to uphold high standards of transparency and fairness in operations, aligning with the company's anti-bribery and anti-corruption policy.

The Audit Committee annually reviews guidelines and operating procedures in accordance with changes in business laws to maintain business operations based on accuracy and fairness. All directors, executives, and employees must generally comply with this policy. The Company has organized continuous communication and training for all directors, executives and employees for thorough knowledge and understanding of anti-corruption measures and the Company's expectations and penalties in case of noncompliance. For example, annual training on the topic of resisting bribery and corruption to all employees, organized through Company's information media and sign an acknowledgment and commit to adhering to the policy annually. This policy has also been communicated to stakeholders including business partners who conduct business with the company to mitigate the risk of bribery and corruption. In addition to the communication, employees can also access other related policies through Ocean Connect Thai Union, which is an internal communication channel within the organization. External stakeholders, such as business partners, can access various policies via the Company's website <https://investor-th.thaiunion.com/misc/cg/20230509-anti-corruption-policy-th.pdf>



The Company sets up a communication channel for our employees worldwide in the form of Whistleblower Platform, which is created and maintained by an independent external agency. The Company will listen to all complaints equally, transparently, and provide fairness to all parties. The Company has a policy for confidential information protection and anonymity of whistleblowers.

Role and responsibilities

- 1) The Board of Directors is responsible for inspecting and supervising to ensure that business conduct is transparent, accountable, and strictly in accordance with policy, guidelines and procedures related to Anti- Bribery and Corruption in overall.
- 2) The Audit Committee is responsible for overseeing internal controls both financial and operational of accounting and documenting procedures including all other anti-corruption related procedure, providing channel(s) for complaint or reporting of corrupt activities, and advises on the implementations per Anti-Corruption Policy and Code of Conduct; and Reporting finding(s) to the Board of Directors on a regular basis. Therefore, in order to ensure that all the Company is in compliance with laws related to anti- bribery and corruption therein.
- 3) The Compliance Department is responsible for implementing this Policy, as well as establishing the related additional details, along with advice on the application of this Policy.
- 4) All Executives are responsible for ensuring that everyone who reports to them is made aware of and understands this Policy through adequate and regular training session, including communication and awareness raising among internal and external stakeholders. Proper management systems and measures must be put in place and periodically reviewed to ensure effective governance and implementation in alignment with the intent and new developments in current business conduct as well as changing of laws, rules and regulations.
- 5) The Employees must uphold this Policy when performing their duties. Everyone who knows or suspects a violation of this Policy must report it to a supervisor or through one of the channels as specified by the Company.

(4) Personal Data Protection Policy

The Company gives utmost concern to the protection of the personal data of customers, business partners, staff, employees and all stakeholders. To this end, the Company has announced the Personal Privacy Notice on the collection, usage and

disclosure of personal information, as well as the Personal Data Protection Policy. These policies apply not only to the operation of the Company's personnel, but also that of customers, business partners and other persons who are required to access and analyze the personal data in place of or on behalf of the Company. The Company gives assurances that all such undertakings are done correctly, with the persons who have disclosed their data acknowledging the objective and details of the personal data, while being confident in the Company's operation concerning their personal data. The customers, business partners, employees, staffs, employees and other stakeholders can review the company's Personal Data Protection Policy on the Company's website at <https://investor.thaiunion.com/misc/cg/20240529-tu-personal-data-protection-policy-en.pdf>



Practices for the Operation of The Company's Personal Data Controller

To abide by the law and regulations concerning personal data protection and to avoid the unwanted deletion, access, usage, change, modification and disclosure of personal data without appropriate authorization, the Company has established the Personal Data Inventory to analyze the personal data in the Company according to the data flows, and categorize the data based on risk and the severity of impact to the data owners' rights and liberty should the data be leaked. The Company also bases all their decisions to analyze the personal data on a legal basis, as well as designate and formulate the policy on the protection of personal data, which has been approved by the Board of Directors. Guidelines and steps on how to inform the data owners about the collection of personal data via the privacy notice and consent form are also laid out. This includes the request to access the personal data, the formulation of regulation to preserve personal data security, and other steps taken to ensure the data owners that the Company realizes the importance of personal data protection. The Company is committed to maintaining the confidentiality, integrity and availability of all personal data collected, while making sure that the data is protected in accordance with relevant law and regulations.

In 2024, no complaints or incidents regarding breaches of personal data protection were reported. However, customers,

employees, and other stakeholders wishing to inquire or file a complaint related to personal data may do so via the designated email channel: PersonalData@ThaiUnion.com.

(5) Whistleblowing and Complaints

The Company provided a channel for whistleblowing or complaint-making that stakeholders are or may be affected by the damage caused by the Company's operation, or the employees are involved in unlawful, dishonest acts or corruption by directly submitting the case to:

Chairman of the Audit Committee or General Manager of Internal Audit

Thai Union Group Public Company Limited
23rd floor, S.M.Tower, Phyathai, Bangkok 10400
Telephone 02 298-0024 ext. 4340
Facsimile 02 298-0024 ext. 4369
Email address: complaint@thaiunion.com
Or on the Company's website at https://investor.thaiunion.com/complaints_handling.html



Once the Company has received information or complaints from stakeholders, the Company will conduct preliminary investigation to determine the complaint types. Then, the Company will collect information and coordinate with related agencies in gathering evidence, information and consider how to proceed. If the complaints concern fraudulent activities or corruption, the agencies involved will coordinate with the Audit Division to further investigate the matter and report the Audit Committee to acknowledge. There are also many other internal channels for employees' complaints to suit each person's convenience. Details of these channels can be seen under the heading, "Employee Complaint Channels". The whistleblowers or filers of complaints that are employees, customers, individuals hired for work by the Company or other groups of stakeholders who are whistleblowers, will have their rights protected and defended according to the law or the guidelines set by the Company.

In 2024, the Company received 5 complaints via the complaint channel for outside persons and employees regarding business and policy misconducts. The Audit Committee, Internal Audit, Legal Department and Human Resource Department will jointly

investigate the matters following the company's complaint management procedures while 1 complaint is still under review and what the punishments for the persons in question should be. This includes disciplinary actions for any persons responsible for the said misconducts, ranging from verbal warning and written warning to dismissal 4 complaints. Nonetheless, the majority of complaints received pertain to non-compliance with business ethics and regulations. The Company has analyzed these complaints to identify the cause of deficiency in its internal control systems. Based on these findings, the Company has sought to establish or revise guidelines and preventive measures to shield against any violation of the Company's business ethics, policies and rules, including any potential corruption act. The improved guidelines and measures were designed to be concise, as well as to ensure continuous compliance monitoring and reduce the risk of recurrence.

(6) Contacting the Board

The stakeholders may express their opinions, recommendations, complaints, or whistleblowing on discoveries which may damage the Company, the Company's unlawful actions or unethical actions, in writing and send them to the Audit Committee or the Board of Directors:

- 1) By mailing to the address below:
Thai Union Group Public Company Limited
The Office of the Company Secretary Department
979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai, Bangkok 10400
- 2) By email:
The Board of Directors through the Company Secretary at CompanySecretary.TU@thaiunion.com



- 3) Through the Company's website at <https://www.thaiunion.com/en/contact> and choose the department you wish to contact as the Company Secretary or through the website <http://thaiunion.ethicspoint.com>



8.2 Report on Performance of the Audit Committee

Report of Audit Committee

The Audit Committee (“the Committee”) of Thai Union Group Public Company Limited (“TU Group” or “the Company”) consists of three independent directors, who are experts in finance, accounting, organizational management, legal, information technology, internal control and risk management. All the Committee’s members meet the qualifications set by the Securities and Exchange Commission and the Stock Exchange of Thailand. None of the Committee’s member hold any managerial positions, being employed, or being hired as consultant for the company.

During the fiscal year 2024, the Committee held a total of 8 meetings with the Company’s external auditor and TU Group Accounting and Controlling team, to review the Company’s consolidated financial statements that had been certified by the external auditor as well as consider the Group’s internal audit results and corrective actions. The meeting attendance is shown in the table below:

Name	Position	Status	Number of meetings attended / Total meeting held
Nart Liuchareon	Chairman of the Audit Committee Audit	Independent Director	8/8
Thamnoon Ananthothai	Audit Committee Member	Independent Director	8/8
Parnsiree Amatayakul	Audit Committee Member	Independent Director	8/8

Additionally, the Audit Committee, accompanied by the Independent Directors, conducted five visits during the same trip to meet with executives of overseas subsidiaries in Poland and Norway.

The Committee carried out its duties independently in accordance with the defined scope set forth in the Audit Committee Charter, which has been delegated by the Board of Directors (“the Board”). The Committee reviewed its charter by aligning with the existing circumstances and proposed for approval from the Board every year. The Committee also reported its performance result to the Board as well as conducted a self-assessment at the end of the year. The assessment result was satisfactory. The key activities of the Committee in 2024 are summarized below:

1. Review of Financial Statements

The Committee reviewed the quarterly and annual financial statements for the year 2024 of TU Group, including the consolidated financial statements of TU Group and its subsidiaries, which had been prepared in accordance with Thai Financial Reporting Standards (TFRS) that is in conformance with the International Financial Reporting Standards (IFRS). The Committee scrutinized the reports on significant and extraordinary matters and where queries were made, explanations were promptly provided by the external auditor, the Company’s management, the Internal Audit unit both operational and IT audits, to the satisfaction of the Committee. The Committee concluded that the preparation and disclosure of the consolidated financial statements and notes are in full compliance with the applicable laws and financial reporting standards, and agreed with these financial statements that had been reviewed and audited by the external auditor with unqualified opinion.

In addition, the Committee met with the external auditors without the presence of the Company’s management in order to independently discuss the acquisition and review of material information involved in the preparation of the financial statements, the disclosure of information in accordance with the relevant financial reporting standards for the benefits of the user of the financial statements, and Key Audit Matters, as well as to consult them about audit plans, freedom of execution and information technology audit. The external auditors had assured that they retained their independence to work without being impeded, and received full support from the Company’s management and personnel. The Committee were not being informed by the external auditor about any suspicious information indicating potential fraud, according to Section 89/25 of the Securities and Exchange Act B.E. 1992, as amended by the Securities and Exchange Act (No.4) B.E. 2008 that directors, managers or persons responsible for business operation of the Company may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of this Act.

2. Review of Connected Transactions, Acquisition and Disposition Transactions or Transactions which might have led to Conflict of Interests

The Audit Committee reviewed and provided opinions on the connected transactions, acquisition and disposition transactions and transactions which might have led to a conflict of interest in compliance with related regulations, prior to presenting them to the Board and / or the shareholders as per transaction scale, to ensure that they were transparent, reasonable and being disclosed to the Stock Exchange of Thailand accurately, completely, and adequately in the timely manner.

3. Review of Corporate Governance

The Committee reviewed the efficiency and effectiveness of corporate governance, including the compliance with the anti-bribery and corruption policy, and found that the Company's directors and employees have strictly complied with the defined policy, with the Board and the management serving as role models as well as taken society and environment into consideration when governing substantially. In addition, the Committee reviewed the Company's compliance with laws and regulations pertaining to securities and exchanges and applicable business legislations, especially on connected transactions and potential conflict of interest transactions. The Committee also assessed their own performance through self-assessments over these areas: preparedness of the directors; financial reports; meeting with external auditor; related party transactions review; information disclosures; risk management; internal control; complaint-handling and whistleblowing process; IT management; board meetings; performance of internal audit and Audit Committee secretary. The result was satisfactory. In addition, a Whistleblowing system has been established to provide channels for reporting any misconduct or fraudulent incident in order to promote confidence to employees and stakeholders when raising concerns.

Additionally, the Company has actively implemented the anti-corruption policy and already been certified as a member of the Private Sector Collective Action Coalition against Corruption (CAC) since 2018 and has continuously renewed its membership in the Coalition to the present date.

4. Review of Risk Management System

The Company has Group Risk Management Unit who act as the coordinator and responsible for the enterprise risk management duties. The Company has in place a Risk Management Committee with an independent director as its chairman. The responsibilities of the Risk Management

Committee are considering the policy, framework and plans for risk management, along with reviewing and monitoring the managing of risks on a quarterly basis, taking into consideration both internal and external risk factors, their likelihood and impact, as well as managing them to an acceptable level. Moreover, the Committee reviewed the indicators of risk in accordance with the defined principle.

5. Review of Internal Control System

The Committee reviewed the internal control system evaluation results by regularly considering the work plan and internal audit reports of both internal audit and IT audit, and the evaluation result of the internal controls based on the Securities and Exchange Commission (SEC) checklist. The Committee concluded that Thai Union's internal control was adequate and appropriate for its business operations. This corresponded with the external auditor's opinion that there was no material deficiency that might impact the consolidated financial statements of TU Group and its subsidiaries and the separate financial statements of the Company.

6. Internal Audit and It Audit

The Committee conducted an annual review of the Audit Committee Charter and the Internal Audit Charter. In addition, the Audit Unit has taken into consideration the importance of the internal auditor competency development and auditing tools in conformance with the internal auditing standards.

7. Propose the Appointment of External Auditor for The Year 2025

The Company has conducted a selection of an audit firm in order to promote the independence in accordance with good governance principle and create the confidence to the relevant stakeholders in using the financial reports, by

taking into consideration its capabilities, quality of work, services offering, auditing approaches and audit fees, along with the conformance with the key audit partner rotation practice set forth in the notification of the Securities and Exchange Commission. Based on consideration, the Committee recommended that the Board propose for approval at the annual general meeting of shareholders to appoint Sujitra Masena , Certified Public Accountant Registration No. 8645; or Sawitree Ongksirimemongkol, Certified Public Accountant Registration No. 10449; or Chaowanee Chaisanga, Certified Public Accountant Registration No. 12663; or Sirinuch Surapaitoonkorn, Certified Public Accountant Registration No. 8413, from KPMG Phoomchai Audit Limited ("KPMG") as the external auditor(s) of the Company for 2025; as well as for the approval the Company's audit fee for the fiscal year 2025, including the annual audit and quarterly review fees for TU Group's consolidated financial statements in the amount of 3.10 million Baht. In the absence of the abovementioned auditors, KPMG is authorized to provide another Certified Public Accountant within KPMG Phoomchai Audit Limited to carry out the work.

In summary, the Committee discharged its duties and responsibilities as set forth in the Audit Committee Charter with competence, due care, prudence, and independence while providing comments and advice for the equitable benefit of all stakeholders. The Committee concluded

that the Company's financial statements were accurate, reliable, and align with Thai Financial Reporting Standards (TFRS). In addition, the Company's practices were in compliance with applicable laws and business obligations. The Company has adequate risk management and internal control systems, conform with applicable rules, along with efficient and effective internal audit. Furthermore, the Committee has further given its opinions that the business operation with full abilities of the top management and all employees of the Company under the principles of good corporate governance would enable to generate satisfactory and sustainable growth of the Company; as a result, all stakeholders of the Company would be able to receive sustainable returns.

On behalf of the Audit Committee



Nart Liuchareon
Chairman of Audit Committee
14 February 2025

8.3 Summary Performance of Other Subcommittee

8.3.1 Report of the Executive Committee

Membership and meeting attendance 2024

Name and Surname	Position	Status	Meeting Attendance
1. Cheng Niruttinanon	Chairman of the Executive Committee	Director	7/7 (100%)
2. Thiraphong Chansiri	Member of the Executive Committee	Director	7/7 (100%)
3. Rittirong Boonmechote	Member of the Executive Committee	Director	7/7 (100%)
4. Ludovic Garnier	Member of the Executive Committee	Executive	7/7 (100%)

Dear Shareholders,

In 2019, the Board of Directors approved the setting up of the Executive Committee (“ExCom”) to act on behalf of the Board which comprises of three executive directors and one executive, totaling four persons.

In 2024, the Executive Committee held a total of seven meetings and performed its duties in accordance with authorities and responsibilities in its charter with the summary as follows:

- Review and approve the Company’s strategic direction, annual business plan and budget as well as establish the related management structure and proposed to the Board of Directors;
- Review and approve investments in new businesses within the scope of the Executive Committee in accordance with strategic direction and sustainability development
- Review and approve Thai Union Corporate financing support to subsidiaries including capital injection, capital restructure, divesture and dissolution. As well as granting security or guarantee commitment for subsidiaries to borrow from financial institutions.
- Review and approve the dividend payment policy of the Company and its subsidiaries prior propose to the Board of Directors.
- Review and approve other tasks in accordance with authorities and responsibilities described in the Committee’s charter.
- Review and approve other matters as assigned by the Board of Directors.



Cheng Niruttinanon
Chairman of the Executive Committee

8.3.2 Report of the Nomination Remuneration and Corporate Governance Committee

Membership and meeting attendance 2024

Name and Surname	Position	Status	Meeting Attendance
1. Thamnoon Ananthothai	Chairman of the Nomination Remuneration and Corporate Governance Committee	Independent director	4/4 (100%)
2. Nart Liuchareon	Member of the Nomination Remuneration and Corporate Governance Committee	Independent director	4/4 (100%)

**At the Board of Directors meeting No. 7/2024 on 11 December 2024, a resolution was approved to appoint Shue Chung Chan as a Member of the Nomination, Remuneration and Corporate Governance Committee. However, no meetings of the Nomination, Remuneration and Corporate Governance Committee were held in 2024 after his appointment.*

Dear Shareholders,

The Nomination, Remuneration and Corporate Governance Committee (NRCG) has performed its duties assigned by the Board of Directors under the policies and charter of the committee. Its responsibilities include nominating and selecting qualified individuals in accordance with the Company’s director qualification and nomination policy and the Board Skills Matrix by emphasizing diversity considerations during the nomination process, including the proportion of independent directors and female directors and ensuring that there are no legal disqualifications. The directors must also have knowledge, expertise, and relevant work experience, be transparent, honest, and accountable and be well-suited to contribute to the company's business operations in accordance with good corporate governance principles. The selection process follows the corporate governance principles for listed companies set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), the guidelines of the Thai Institute of Directors Association (IOD) as well as in line with the regulatory agency's policy, Dow Jones Sustainability Index (DJSI) and international standard of capital market trends and is responsible for determining the compensation of the company's directors and sub-committees, defining their scope of responsibilities and amend policies and governance practices to ensure alignment with the company's business operations. These recommendations are then submitted to the Board of Directors for approval.

The Nomination Remuneration and Corporate Governance Committee convened four meetings and each time a quorum was met with the following resolutions:

1. Policy and Criteria Formulation on Directors’ Nomination

- Consider the succession plan for executives the company, the Committee has reviewed executives' succession plans into consideration. The details of the succession plan have been carefully and transparency considered.
- Following good corporate governance, the Company granted the right to allow shareholders’ proposal to nominate qualified candidates for the Company’s director election for the 2024 Annual General Meeting through the Stock Exchange of Thailand (SET) and on the Company’s website between 1 September 2023 to 5 January 2024, there was no candidate proposed as a shareholder meeting agenda item through the entire 127 days entry period.
- Reviewed and considered the qualifications of those who will be members on the Board of Directors as the term of the existing four ended, using criteria and methods of recruitment as considered above. The four Directors were proposed to reappoint the membership of the Board of Directors. The reappointment decision was proposed to the Board of Directors to receive approval at the shareholders’ meeting respectively.
- Consider and nominate the appointment of Shue Chung Chan as the Nomination, Remuneration and Governance Committee member for the Board of Directors approval.

2. Compensation Policy

Compensation and Remuneration for the Company’s Directors and Executives

Proposed the compensation and remuneration policy and other benefits for directors, subcommittees and executive schemes, including the consideration of bonuses for directors, for approval by the Board of Directors prior to presentation to the shareholders' meeting based on their responsibilities along with a study and analysis of reference the survey report on the director compensation from publicly listed companies in the same industry or companies of similar market capitalization, conducted by the Thai Institute of Directors (IOD). The Committee also revealed the compensation of the directors and subcommittees as well as executives in the 56-1 One Report following good corporate governance principles.

3. Compliance and Corporate Governance Policy Review

- To considered and concurred with the code of business ethics in order to enhance corporate governance and ethical standards, ensuring alignment with both domestic

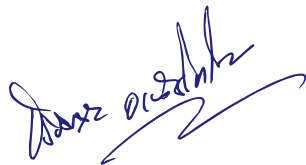
and international standards and keeping up with key developments in good corporate governance principles, which are continuously evolving and align with our principles with the assessment criteria of the Dow Jones Sustainability Indices (DJSI), the Corporate Governance Report (CGR 2024) for listed companies, as well as relevant amended laws and other applicable regulations.

2. Monitor the annual performance evaluation of individual directors, the Board of Directors as a whole, sub-committees and the Chief Executive Officer to review their performance over the past year in accordance with the criteria set forth in the company's good corporate governance policy.

3. Promote knowledge development on various regulations and best practices for the Board of Directors and executives to effectively oversee corporate governance. In 2024, training session on corporate governance has been conducted, covering key topics such as insider trading prevention, conflict of interest mitigation, anti-bribery and corruption policy and sustainable business practices in environmental, social and governance (ESG) dimensions. This session conducted by Baker & McKenzie, aims to enhance management capabilities and prepare the organization and its human resources to consistently address new challenges.

4. Consider guidelines for giving or receiving gifts, entertainment, sponsorship or any other benefits to prevent any actions that may pose risks of bribery and corruption, ensuring appropriateness in the performance of duties and serve as a framework for future operations

The Nomination, Remuneration and Corporate Governance Committee has fully executed its duties as assigned by the Board of Directors with due diligence and transparency for the highest benefit of the company and every shareholder.



Thamnoon Ananthothai
Chairman of the Nomination, Remuneration
and Corporate Governance Committee

8.3.3 Report of the Risk Management Committee

Membership and meeting attendance 2024

Name and Surname	Position	Status	Meeting Attendance
1. Parnsiree Amatayakul	Chairman of the Risk Management Committee	Independent director	4/4 (100%)
2. Kirati Assakul	Member of the Risk Management Committee	Independent director	4/4 (100%)
3. Thamnoon Ananthothai	Member of the Risk Management Committee	Independent director	4/4 (100%)
4. Pakapun Leevutinun	Member of the Risk Management Committee	Independent director	4/4 (100%)
5. Thiraphong Chansiri	Member of the Risk Management Committee	Director	4/4 (100%)
6. Shue Chung Chan	Member of the Risk Management Committee	Director	4/4 (100%)
7. Ludovic Garnier	Member of the Risk Management Committee	Executive	4/4 (100%)
8. Adam Brennan	Member of the Risk Management Committee	Executive	4/4 (100%)

In 2024, Thai Union Group faced numerous challenges, including geopolitical conflicts like the Russia-Ukraine war, global economic pressures, financial market instability, and supply chain disruptions, alongside increased cyberattacks and extreme weather events. Despite these challenges, we launched Strategy 2030, aiming to increase net sales to US\$7.0 billion by 2030 and transform the company organization for sustainable, long-term growth.

The Risk Management Committee (the Committee) oversaw the effectiveness and efficiency of the Company’s Group-wide risk management to mitigate risks, ensure resilience, and enhance opportunities. The Committee consistently monitored and recommended measures for short-term, long-term, and emerging risks. In 2024, the Committee held four meetings to review risk management practices, adhering to their charter and good corporate governance principles. Key tasks performed include:

1. Reviewed Risk Profile and Mitigation

The Committee reviewed Group-wide risks and mitigation strategies, focusing on:

1.1 Strategic risks

- Macroeconomic and supply challenges, industry innovation, corporate governance-related risk, sustainability risks especially climate change.
- Risks from changed environment and emerging risks towards our ambitious Strategy 2030 and transformation programs

1.2 Operational risks - Raw material prices and supply availability, conversion costs, major damage at production plants, people health and safety, digital transformation and cybersecurity.

1.3 Legal & Compliance risks – Regulatory compliance and implication of the amendment or future regulation for example, the amendments of the Roal Ordinance on Fisheries 2015, personal data privacy laws, risk from on-going litigations

1.4 Financial risks - Exchange rates, interest rates, taxation, liquidity, funding and capital.

1.5 Investment risks - Risk towards or from new strategic investment and existing loss-making businesses.

2. Reinforced Risk Management Culture and Process

The Committee promoted risk management policies throughout the business and among employees, reinforcing the Group’s risk management culture and processes through various activities:

- 2.1 Reviewed and provided recommendations on risk management policy, risk appetite, risk management framework, and structure.
- 2.2 Communicated significant risks and mitigations to the Board of Directors quarterly.
- 2.3 Oversaw continuous risk management implementation and mitigation reviews for the Company and its subsidiaries.
- 2.4 Suggested embedding risk management into key business decisions, such as strategy formulation and investments.
- 2.5 Recommended risk management training for directors and employees, focusing on new global risks and the Company’s emerging risks.
- 2.6 Promoted continuous improvement of risk management through self-assessment and suggested management evaluate the effectiveness of risk management implementation.
- 2.7 Held one meeting with the Audit Committee to exchange opinions and suggestions on the risk management and internal control system.

In summary, the Committee concluded that the Company’s risk management framework and implementation were adequate and appropriate for the business and could facilitate the achievement of the Company’s vision “To Become the World’s Leading Marine Health and Nutrition Company” and its 2030 corporate strategy.

Forward Looking for 2025

The Committee foresees the possibility that global challenges from 2024 will continue into 2025, new global emerging risks.

Thus, the Committee will continue to address these challenges, focusing on:

- 1. Continuously improve risk management and encourage management to assess the risks to its strategy and performance for 2025, 2030 and to prepare risk responses.
- 2. Encourage management to assess the emerging risks:
 - 2.1 Global labour shortage (employment crisis) relating to mismatches between labor supply and demand, attracting/retaining employees , succession challenges, and new competencies/skills for future work.
 - 2.2 Global biodiversity loss and ecosystem collapse that could impact the oceans that the Company relies on in the long term



Parnsiree Amatayakul
Chairman of the Risk Management Committee

8.3.4 Report of the Sustainable Development Committee

List of members of the Sustainable Development Committee and the number of meetings attended in 2024

Name and Surname	Position	Status	Meeting Attendance
1. Thiraphong Chansiri	Chairman of Sustainable Development Committee	Director	2/2 (100%)
2. Adam Brennan	Co- Chairman of Sustainable Development Committee	Executive	2/2 (100%)
3. Shue Chung Chan	Member of Sustainable Development Committee	Director	2/2 (100%)
4. Kulshaan Singh	Member of Sustainable Development Committee	Executive	2/2 (100%)
5. Ludovic Garnier	Member of Sustainable Development Committee	Executive	2/2 (100%)

Dear Shareholders,

The Sustainable Development (SD) Committee is a high-level decision-making mechanism for advancing and monitoring Thai Union’s sustainability strategy, in support of our corporate goal “Healthy Living, Healthy Oceans”. Co-chaired by the CEO and the Group Director of Sustainability, the SD Committee brings together key senior executives and meets several times throughout the year to review the progress towards our sustainability commitments, discuss emerging issues and new policy proposals, and make strategic decisions to drive Thai Union’s sustainability programs. The decisions of the SD Committee are communicated to relevant business units and functions for implementation in collaboration with our global Sustainable Development team.

The mandates of the SD Committee are as follows:

1. Provide strategic guidance and direction on the overall sustainable development strategies, policies and programs, in support of Thai Union’s corporate goal ‘Healthy Living, Healthy Oceans’ and sustainability strategy, SeaChange®.
2. Determine key changes of sustainability policies and practices that will help Thai Union deliver against global sustainability goals and standards and maintain our industry leadership position in sustainability.
3. Review the progress of implementation of critical sustainability-related commitments, including but not limited to: the Tuna Commitment, Packaging Commitment, Climate Change Commitment, and Human Rights-related Policies.
4. Establish sub-committees, as appropriate, to drive the implementation of key sustainability commitments across the organization.

In 2024, the Sustainable Development Committee convened to provide recommendations and monitor the Company’s sustainability performance. The Committee discussed the following key agenda items and outcomes:

1. **Progress on SeaChange® 2030 Commitments**
The Committee reviewed the Company’s advancements in achieving SeaChange® 2030 goals, with a focus on traceability, packaging, climate action, and sustainable seafood sourcing. A high-level update indicated significant improvements, with major commitment, related to shrimp feed sustainability.
2. **Commercialization of Sustainability**
The Committee explored strategies to integrate sustainability into commercial operations. This includes aligning with customer sustainability goals, optimizing supply chain efficiencies, and enhancing sustainability-driven marketing efforts. The team highlighted key achievements in shrimp

decarbonization programs and partnerships with major retailers.

3. **2025 Tuna Commitment**
The Company is progressing towards its 2025 target of sourcing 100% of tuna from MSC-certified or FIP-verified fisheries. While the majority of supply chains meet these requirements, challenges remain in compliance with RFMO conservation measures. The Committee emphasized continued engagement with suppliers and regulatory bodies to drive compliance.
4. **Sustainable Packaging Initiatives**
The Company aims to transition all branded packaging to recyclable, reusable, or compostable formats. Significant progress has been made in Europe, with an expected 95% compliance by 2025. The committee has reviewed the opportunity and the roadmap of sustainable packaging.
5. **Thai Fishery Reform**
Updates were provided on regulatory changes impacting Thai fisheries. While initial concerns about potential policy rollbacks have eased, continuous monitoring and engagement with industry stakeholders remain critical to ensuring compliance and sustainability improvements.
6. **Waste Reduction and Zero Discharge Goals**
The Company has made progress in reducing waste to landfill and achieving near-zero discharge in select factories. The implementation of waste conversion technologies and water recycling systems remains a priority, with plans to expand these initiatives across all production facilities.

7. **Carbon Reduction Strategies**
The transition from coal to biomass energy and increased use of solar power have driven emissions reductions. The Committee discussed the need for further efficiency improvements, particularly in freezing technologies, and explored financial incentives to align factory performance with carbon reduction goals.
8. **Future Sustainability Roadmap**
The Committee acknowledged the importance of a forward-looking strategy that balances growth with sustainability investments. Key areas for future focus include mercury levels in seafood, sustainable yellowfin tuna sourcing, and further commercialization of low-carbon products.

The Sustainable Development Committee remains committed to driving progress across all key sustainability pillars, ensuring the Company maintains its leadership in sustainable seafood and responsible business practices.

Thiraphong Chansiri
Chairman of the Sustainable Development Committee

8.4 Statement of the Board of Director's Responsibilities for the Financial Statements

The Board of Directors hereby expresses its responsibility for ensuring that Thai Union Group Public Company Limited's financial statements and Thai Union Group Public Company Limited and its subsidiaries consolidated financial statements that are contained herein genuinely reflect their actual financial status and operating results. These are based on accounting principles which require accurate, complete, and adequate recording of accounting items in every aspect. The aforementioned financial statements are prepared in accordance with generally accepted accounting standards, using careful judgement and the best estimation. The adequate disclosure of all important information in notes to the financial statements is in accordance with the updated accounting standards for the Company's shareholders and investors. Independent auditors have unqualifiedly expressed their opinions on our financial statements in the independent auditor's report.

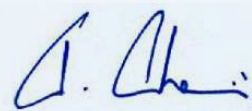
The Board of Directors has appointed the Audit Committee which comprises independent directors who are responsible for reviewing the accounting policy, financial reports, internal controls and internal audit, risk management system and disclosure of related party transactions, compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). All of the Audit Committee's opinions on these issues have been presented in the Report of Audit Committee included in this Annual Report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an independent auditor, Sujitra Masena CPA # 8645 from KPMG Phoomchai Audit Ltd. She has provided assurance that has retained an independence to work without being impeded, and received full support from Company management and personnel to conduct the audits and express an opinion in accordance with generally accepted auditing standards. The independent auditor's opinion is presented in the independent auditor's report included in this Annual Report.

The Board of Directors believes that the Company's overall internal control system has functioned at a satisfactory level and has ensured the credibility and reliability of the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the year ending 31 December 2024. The financial statements present the Company's financial position, operating results, changes in shareholders' equity and cash flows fairly, in all material respects and in a reliable manner so that such statements are in compliance with the generally accepted accounting principles and all governing laws and regulations




Kirati Assakul
Chairman



Thiraphong Chansiri
Vice Chairman
President & CEO

09 Internal Control and Connected Transactions



9.1 Internal Control

▶ Summary opinion of the Board of Directors concerning the Company's internal control systems

At the meeting of the Board of Directors number 1/2568 on February 17, 2025, the Board evaluated internal control systems from an assessment report of the Audit Committee. After asking questions of management, it was concluded that the assessment of the Company's internal control systems had five components: control inside the organization, risk management, control of operations, Information system and communication, and monitoring systems. The Board of Directors had the opinion that the Company's internal control systems were adequate and appropriate, with no significant insufficiencies, and that the Company had allocated adequate personnel to conduct internal controls efficiently. This included systems of internal control to monitor and control the operations of subsidiary companies, in which they could protect the property of the Company and its subsidiaries from directors or executives, or unauthorized persons taking property unlawfully, as well as transactions with individuals who may have a conflict or associated parties.

In addition, the consolidated and separate financial statements of Thai Union Group PCL. and its subsidiaries for the year ended 31 December 2024 were audited by independent certified public accountants in conformance with Thai Standards on Auditing ("TSAs"). The Company's auditor, KPMG Phoomchai Audit Co. Ltd., exercised professional judgment, maintained professional skepticism, and addressed any concerns throughout the audit. The external auditors also identified and assessed the risk of material misstatement of consolidated and separate financial statements, whether due to fraud or error, then designed and performed audit procedures responsive to those risks and obtained evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or an override of internal control. Furthermore, the external auditors obtained an understanding of internal controls relevant to the audit in order to design procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Thai Union Group PCL. and its subsidiaries' internal controls. After auditing, the external auditors expressed unmodified opinions on the consolidated and separate financial statements of Thai Union Group PCL. and its subsidiaries.

Internal control activities in 2024 can be summarized as follows:

1. Control Environment

- The Board of Directors comprises a diverse range of capable individuals. The Chairman of the Board of Directors is an Independent Director. More than one-third of the Board are independent, or 45% of Board members. Sub-committees of the Board oversee and supervise matters related to internal audits, risk management, nomination and remuneration and sustainability.
- The Board and executives take the control environment and corporate culture seriously by defining the Code of Business Conduct and Corporate Governance Policy which prescribes best practices that directors, executives and employees must adhere to and comply with. The Company has communicated the policies to executives for their acknowledgement, to new employees during their orientation, who must sign an acknowledgment, as well employees via the internal intranet and people outside the Company via its website.
- The Company designates the appropriate structure and reporting composition of the Company to achieve its various goals under the oversight of the Board of Directors. Authority and responsibilities are delegated to employees based on the demonstrated competence of each person. Segregation of Duties (SoD) is applied to ensure checks and balances. All personnel are responsible and accountable for internal controls, while the Internal Audit Unit performs its duties independently, reporting functionally to the Audit Committee, which oversees internal auditing to ensure checks and balances.
- The Company defines procedures for planning and administering the overall workforce in both short and long term. In place is an annual analysis and revision of manpower as well as employee retention by providing incentives both monetary and non-monetary, including providing good welfare to employees and a succession plan for every position throughout its structure with transparency and fairness.

2. Risk Assessment

- The Company devotes importance to the management of risks relevant to the achievement of its objectives and manages risks at the organization-wide and operation levels. The Risk Management Committee collaborates with the Group Risk Management and Internal Control Department. The Risk Management Committee comprises four independents directors and two executives. The Chairman of the Risk Management Committee is an independent director.
- The Company has a meeting of the risk management working group to assess and identify various risks at the organization-wide and operational levels along with determining the approach to mitigate the risks, preparing Key Risk Indicators (KRIs) and report risk management results to the Board of Directors on a quarterly basis.

3. Control Activities

- The Company has established control activities through policies and standard operating procedures which are defined in writing by specifying work instructions, the responsible person for each process, segregation of duties and related documents as well as to determine the level of authority to approve each level of transaction clearly. These activities mix manual controls and automatic controls for preventive control and detective control.
- In addition, the Company has set a Connected Transactions Policy and rule for reporting the vested interests of directors, executives and related persons to prevent conflicts of interest that may arise from transactions between the Company and related persons.
- The Company has set up IT General Control and Application Control to cover and be consistent with various work processes, from the setting of IT and Information Security Policy which covers IT infrastructure control activities, defining methods and responsible persons for proposing and approving procurement and development of IT systems, including development, improvement and

consultation for users in order to ensure the Company's IT system is appropriate and efficient. Additionally, the Company has developed the Acceptable Use Policy and the Digital Technology Standards Manual. These documents outline the necessary measures for the secure and efficient utilization of digital resources. The Company also encompass protocols to ensure the Company's compliance with the Personal Data Protection Act B.E. 2562 in an accurate and responsible manner.

4. Information & Communication

- The Company emphasizes quality information to support internal control activities. The information systems and database are efficient and kept up-to-date in a timely manner. Additionally, these systems adhere to best practices in personal data management to support operations across all facets of the Company's activities. This capability extends to the preparation of important critical reports, facilitating effective management in accordance with relevant regulations.
- The Company regularly produces material reports for the Board of Directors to inform decisions, which are submitted in advance of Board meetings, while the minutes of such meetings are prepared in adequate detail for storage by the Company Secretary Office for review or reference.
- The Company provides various internal communication channels, including a town hall, intranet communication, e-mail, orientation, and the learning management system.

- The Company provides communication channels with external individuals or agencies through the Investor Relations and Corporate Communications Departments to effectively communicate and disseminating essential information to various stakeholders.
- The Company has established a Global Whistleblower and Investigation Policy, and provided clear grievance channels through the Company website and e-mail and management guidelines so that employees and third parties can be assured that their complaints will be transparently, fairly, confidentially, and honestly considered in due time.

5. Monitoring Activities

- The management and supervisors established processes to monitor the effectiveness of the internal control system.
- The Internal Audit Unit also reviewed internal control practices to ensure that they are adequate, suitable, and are practiced consistently. If an item is identified as needing improvement, procedures are discussed with management to define implementation guidelines along with improvement plans to remove or lower the risks and monitor their execution to ensure that audit and review findings are promptly remedied. This is reported every quarter to the Audit Committee, indicating that the Company's internal control system for this year is adequate, efficient, and effective.

► Internal Audit System

The Internal Audit Unit is an independent unit that directly reports to the Audit Committee. It fosters assurance and provides advice to ensure that business processes are duly equipped with efficient Corporate Governance, risk management, and internal control practices in support of corporate objectives. The Internal Audit Unit develops an annual audit plan in line with the Company's business strategic direction and a risk-based approach to key corporate risks, encompassing Thai Union Group's domestic and international businesses. It reports findings to the Audit Committee for consideration on a quarterly basis. Regular monitoring is undertaken for actions in response to the Internal Audit Unit's recommendations. In its course of work, the Internal Audit Unit freely expresses its opinions. No conflicts have arisen between audited units and the Internal Audit Unit that cannot be resolved.

► Head of the Internal Audit Unit

At the Meeting of the Audit Committee no 12/2558 on July 20, 2015, Mr. Pongpol Plipuch was appointed to the position of the head of Internal Audit Unit and secretary to the Audit Committee of Thai Union Group PCL., effective July 23, 2015, as he had education and experience in both internal and external audits. At present he has 24 years' of auditing experience (internal auditing 18 years, and external auditing 6 years), which provides a good basis to work with the Company, with an ability to audit to internal standards. He is capable of working with every department in the Company and its subsidiaries, both in Thailand and overseas, in terms of accounting, internal control, risk management and legal compliance in an efficient and effective manner. He is also

capable of making observations and suggestions which are beneficial to the party being audited, and he has the capability of consulting in various areas, which benefits the executives and operatives of the Company and its subsidiaries, both in Thailand and overseas. He is independent and professional, which allows him to prepare and express beneficial opinions while having an understanding about the Company's operations. Accordingly, it can be concluded that he is appropriate to conduct this work in a proper and adequate manner.

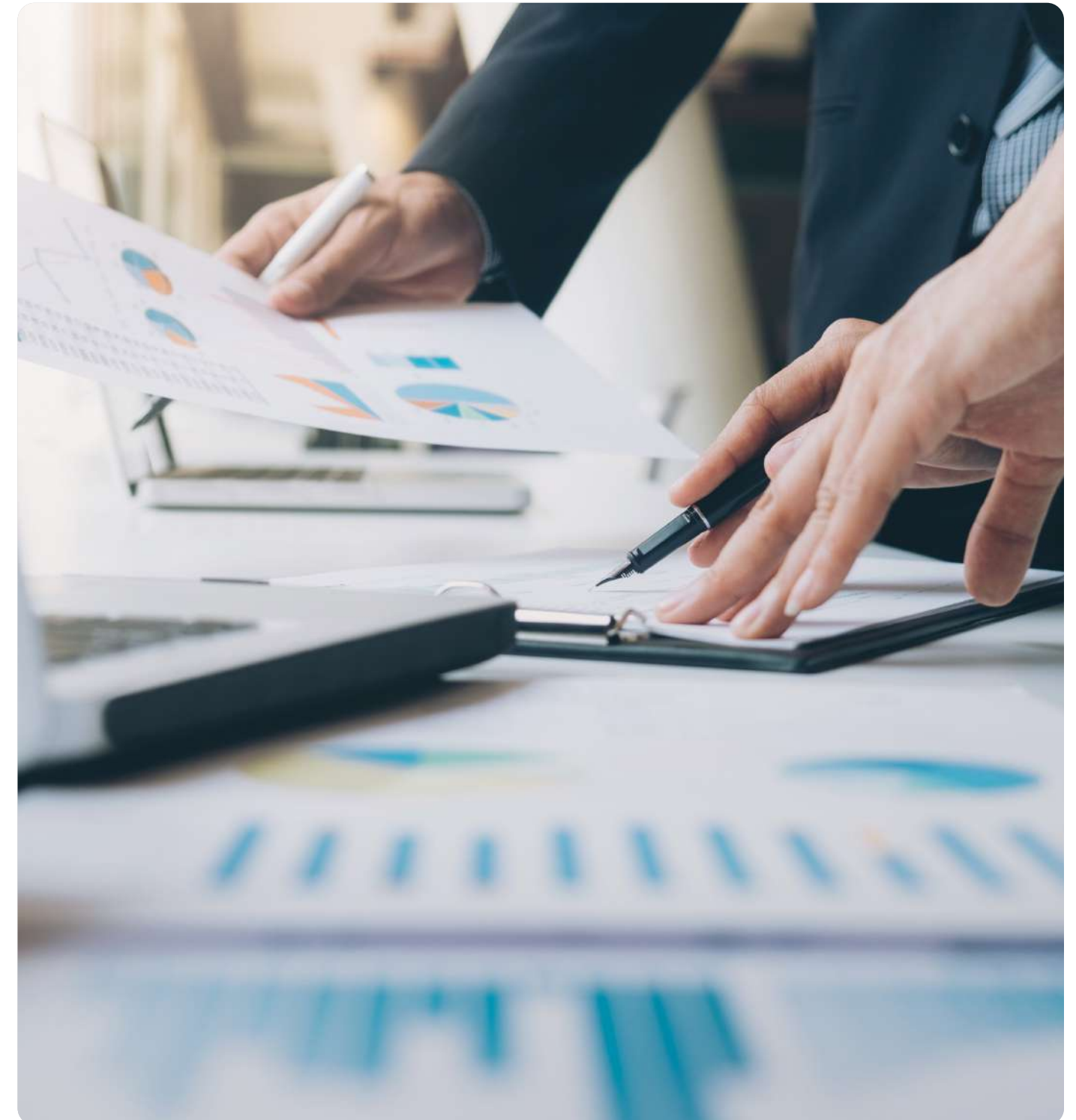
Thus the Audit Committee has responsibilities to consider and approve the appointment, dismissal or transfer, and consider the annual assessment of the work and reputation, of the head of the Audit Unit.

For the Head of the Internal Audit Unit's portfolio, please see page 386

► Opinion of the Audit Committee (in the case that opinions differed from the opinions of the Board of Directors)

The Audit Committee considered the evaluation of adequacy of internal control systems with the Board of Directors and **did not have an opinion that was different from the opinion of the Board of Directors in any way.**

The Audit Committee provided its opinions on the Company's Good Corporate Governance, Risk Management, Internal Control, Internal audit and IT audit in 2024, as detailed in Attachment 206 : The Audit Committee's Report.



9.2 Connected Transactions Report

Connected Company	First & Last Name	Position in Held in TU	Position in Conncted	Number of Shares Owned In Connected Company	Policy	Connected Transactions	2023 (THB Million)	2024 (THB Million)
1. Thai Union Feedmill PCL. (holding 51.0%)	Rittirong Boonmechote	Director	Director	63,229,000	12.65%	Market Price	12.34	12.89
	Nittaya Boonmechote (Rittirong's spouse)	Relative of Director	-	4,500,000	0.90%	Commercial Transactions: <ul style="list-style-type: none">• Purchase of raw materials (Scrap) from TU• Purchase of raw materials (Scrap) from OKF• Purchase of raw materials (Scrap) from TUS• Purchase of Zeavita for Customer Certification from TUL• Purchase of finish goods from TUO• Purchase of ingredients (Micro Feed) used Petfood from TMAC• Sale of shrimp feed to TCM• Sale of shrimp feed to TMK• Sale of chemicals used in shrimp ponds to TMAC• Sale of supplement food for Petfood to ITC• Sale of raw materials (Shrimp) to TU	14.97	14.22
	Thanachot Boonmechote (Rittirong's son)	Relative of Director	-	4,125,000	0.83%		0.06	8.30
	Boonpaween Boonmechote (Rittirong's son)	Relative of Director	-	4,266,500	0.85%		0.06	0.02
	Chinnachot Boonmechote (Rittirong's brother)	Relative of Director	-	5,625,000	1.13%		-	0.12
	Rungtiwa Boonmechote (Rittirong's sister)	Relative of Director	-	9,554,200	1.91%	Supporting Commercial Transactions: <ul style="list-style-type: none">• Payment for headquaters services to TU• Payment for export mangement charge to TUM• Payment for haulage to Wai Thai• Received for Knowhow from AFL• Received for Diesel oil from TU	17.35	22.20
	Prasert Boonmechote (Rittirong's father)	Relative of Director	-	45,000	0.00%		16.77	31.32
	Thiraphong Chansiri	Director	Director	3,250,025	0.65%		-	0.09
	Krisom Chansiri (Thiraphong's father)	Relative of Director	-	1,930,025	0.39%	Asset or Service Transactions: <ul style="list-style-type: none">• Payment for office365 & wan program & Project Purchase to TU• Payment for SAP & Ap Automation to TU• Payment for training charge and other to TU• Payment for analyst meeting charge and other to TU• Payment for LAB service to OKF• Received for rent office and telephone charge from TMAC	2.04	-
	Cheng Niruttinanon	Director	Director	250,025	0.05%		2.10	-
	Jintana Nirutinanon (Cheng's spouse)	Relative of Director	-	6,800	0.00%		0.32	0.49
	Shue Chung Chan	Director	Director	250,000	0.05%			
	Nakorn Niruttinanon	Director	-	25	0.00%	Short-term Rent of Immovable Property Transactions: <ul style="list-style-type: none">• Payment for lease of land to TU for experimental farm.	0.50	0.57

Connected Company	First & Last Name	Position in Held in TU	Position in Conncted	Number of Shares Owned In Connected Company	Policy	Connected Transactions	2023 (THB Million)	2024 (THB Million)
1. Thai Union Feedmill PCL. (holding 51.0%) (Continue)						Rental rate is THB 497/300 per year. The rental agreement is effective for 3 years until June 2025. <ul style="list-style-type: none">• Payment for rent office SM Tower to TU• Payment for lease of Shrimp farm to TMK (end 31 March 2023)	-	0.08
							0.25	-
2. Thai Union Seafood Co., Ltd. (holding 51.0%)	Rittirong Boonmechote	Director	Director	6,774,850	22.6%	Market Price	2.30	30.54
	Chinnachot Boonmechote (Rittirong's brother)	Relative of Director	-	900,000	3.0%	Commercial Transactions: <ul style="list-style-type: none">• Purchase of raw materials and finished goods from TU• Purchase of finish goods (Cooked Shrimp) from OKF• Payment for printing to TUG• Sale of finished goods to COSF• Sale of finished goods to OKF• Sale of finished goods to TU• Sale of raw materials (Scrap) to TFM• Sale of finished goods to TSR• Sale of finished goods to TUO• Sale of raw materials (Scrap) to ITC• Sale of finished goods to TUC	83.95	27.93
	Rungtiwa Boonmechote (Rittirong's sister)	Relative of Director	-	900,000	3.0%		9.35	11.97
	Thanachot Boonmechote (Rittirong's son)	Relative of Director	Director	1,800,000	6.0%		1,301.83	893.94
	Boonpaween Boonmechote (Rittirong's son)	Relative of Director	-	1,800,000	6.0%		14.84	189.47
	Thiraphong Chansiri	Director	Director	-	-		57.35	106.47
	Shue Chung Chan	Director	Director	-	-		9.73	8.30
							3.96	3.31
							0.60	0.49
							0.02	1.29
							6.13	-
						Supporting Commercial Transactions: <ul style="list-style-type: none">• Payment for headquarter services to TU• Payment for warehousing and transportation charge to COSF• Payment for ASC services and others to TU• Payment for LAB charge to OKF• Payment for packaging to OKF• Payment for development and research (Shrimp) to TUH• Payment for export mangement charge to TUM• Payment for audit farm (RM audit) to TU• Payment for transport, freight and warehousing to TU• Received for warehouse service from TU• Received audit farm (RM audit) from TU• Receive product inspection fee from TU	20.72	21.15
							5.81	1.60
							0.12	-
							-	2.73
							1.14	-
							8.06	6.50
							4.80	3.76
							1.34	1.26
							0.13	0.26
							-	0.19
							0.05	-
							-	9.04

Connected Company	First & Last Name	Position in Held in TU	Position in Conncted	Number of Shares Owned in Connected Company	Policy	Connected Transactions	2023 (THB Million)	2024 (THB Million)
2. Thai Union Seafood Co., Ltd. (holding 51.0%) (Continue)						Asset or Service Transactions: <ul style="list-style-type: none">Payment for Project Purchase to TUPayment for office 365, wan program, other program and computers rental to TU	0.08	0.10
							0.68	0.80
3. Lucky Union Foods Co., Ltd. (holding 25.0%)	Cheng Niruttinanon	Director	Director	177666	11.8%	Commercial Transactions: <ul style="list-style-type: none">Purchase of raw materials (fish head) from TUPurchase of finished goods from PPCPayment for printing to TUGSale of raw material (Topping for petfood) to ITCSale of finished goods (surimi) to TUSale of finished goods (crab sticks, fish tofu) to PPCSale of finished goods (crab sticks, fish tofu) to TSR	0.77	1.28
	Thiraphong Chansiri	Director	Director	-	-		0.14	0.12
							4.69	6.84
							12.53	15.11
							0.58	1.16
							0.17	0.05
							3.34	3.56
						Supporting Commercial Transactions: <ul style="list-style-type: none">Received for transport charge from TU	0.02	-
						Asset or Service Transactions: <ul style="list-style-type: none">Payment for Project Purchase to TU	0.05	0.06
4. Chansiri Real Estate Co., Ltd.	Thiraphong Chansiri	Director	-	19,680,000	32.8%	Short-term Rent of Immovable Property Transactions: TU, TUM, ITC, PPC and TUO paid the rent and service charge for its Bangkok office. With their needs to run Bangkok office to facilitate business transactions, the three companies entered into rental 12,438.44 square meter contract with the Chansiri Real Estate Co, Ltd, a real estate developer. The contracted rental charge and the service charge is THB 550/square meter/month. The rental and service charge is consistent with general Market price in the industry and apply only for rented area, excluding other utility charge. The rental agreement is effective for 3 years until December 2025. It was approved by the Board's resolution.	91.32	89.99
	Deiphon Chansiri (Thiraphong's brother)	Relative of Director	-	15,260,000	25.4%	Compared to neighboring areas		
	Disaphol Chansiri (Thiraphong's brother)	Relative of Director	-	15,260,000	25.4%			
	Kraisorn Chansiri (Thiraphong's father)	Relative of Director	Director	7800,000	13.0%			
	Bussakorn Chansiri (Thiraphong's mother)	Relative of Director	Director	2,000,000	3.4%			
							Commercial Transactions: <ul style="list-style-type: none">Purchase of finished goods (sealct tuna) from TU	0.08

Connected Company		First & Last Name		Position in Held in TU		Position in Conneted		Number of Shares Owned in Connected Company		Policy		Connected Transactions		2023 (THB Million)		2024 (THB Million)	
5. Jana Industry Co., Ltd.	Nakorn Niruttinanon	Director	-	120,000	40.0%	Market Price	Commercial Transactions: • Purchase of raw materials (Scrap) from ITC		0.08		-						
							Asset or Service Transactions: Sale asset to ITC • Hot air incubator, Centrifuge Machine, Decanter Machine		0.73		-						
							Commercial Transactions: • Purchase of raw materials (Scrap) from TU • Purchase of raw materials (Scrap) from TUM • Purchase of raw materials (Scrap) from ITC • Purchase of raw materials (Scrap) from TUI • Sale of raw materials to TFM • Sale of tuna crude oil to ITC		34216 30410 62.69 38.80 30217 118		26730 310.95 60.45 42.78 25426 118						
6. TC Union Agrotech Co., Ltd.	Cheng Niruttinanon	Director	Director	845,895	34.8%	Market Price	Asset or Service Transactions: • Payment for moving and fish tank to TU • Payment for Training charge to EHS		0.27 0.04		0.34 -						
							Short-term Rent of Immovable Property Transactions: TU paid the rent, service charge, utility charge and expenses on utilities for office and plant area including machinery, equipment and contracted service of TC Union Agrotech Co., Ltd., as a solution for the Company's inadequate processing area for extension of its value added production line. The contracted rental charge and Cold system Multi stage is THB 545,806 per month (excluding expenses on utilities). The rental agreement is effective until May 2024.		1730		4.76						
							Supporting Commercial Transactions: Because it is a regular vendor, contact is convenient and fast. • Received for haulage charge from TUM • Received for haulage charge from TU • Received for haulage charge from ITC		50.77 11.37 25.74		53.98 9.29 33.96						
7. Wai Thai Co., Ltd.	Cheng Niruttinanon Kraisorn Chansiri (Thiraphong's father)	Director Relative of Director	Director Director	145,000 74,000	36.3% 18.5%	Market Price											

Connected Company	First & Last Name	Position in Held in TU	Position in Conncted	Number of Shares Owned in Connected Company	Policy	Connected Transactions	2023 (THB Million)	2024 (THB Million)
7. Wai Thai Co., Ltd. (Continue)	Jintana Niruttinanon (Cheng's spouse)	Relative of Director	Director	46,000	11.5%	Market Price	0.26	0.25
	Thiraphong Chansiri	Director	Director	25,000	6.3%		0.65	1.35
	Nakorn Niruttinanon	Director	Director	25,000	6.3%			
8. Thaipatana Stainless Steel Co., Ltd.	Cheng Niruttinanon	Director	Director	17,500	35.0%	Market Price	2768	1407
	Nakorn Niruttinanon	Director	Director	5,000	10.0%		12.33	0.68
							1.58	-
							36.88	28.61
							-	0.06
9. Biz Dimension Co., Ltd.	Kraisorn Chansiri (Thiraphong's father)	Relative of Director	-	11,865,002	56.5%	Market Price	0.92	-
	Thiraphong Chansiri	Director	Director	7035,000	33.5%		0.05	-
	Hon Hung Chan (Shue Chung's father)	Relative of Director	-	525,000	2.5%		0.02	-
	Shue Chung Chan	Director	Director	-	-		0.02	-
Asset or Service Transactions: <ul style="list-style-type: none">Received for haulage charge from TUIReceived for haulage charge from TFM Asset or Service Transactions: <ul style="list-style-type: none">Received for bucket cart, cooling pipe, conveyor belts and production tools from TUM Received for construction advance and deposit from TUM <ul style="list-style-type: none">Received for stainless tanks from TUIReceived for header machine, centrifuge machine, printronix from ITCReceived for install Air duct for Air com from APCReceived for factory improvement and repair equipment from TUMReceived for repair equipment from ITCReceived for production tools from TUReceived for repair equipment from TUI Total except advance Under the 2011 AGM resolution passed on April 25, 2011 of the expenses for transaction per year not exceeding THB150 million.							96.69	62.52
Supporting Commercial Transactions: <ul style="list-style-type: none">Received e-procurement and e-Auction consulting service from TUReceived e-procurement and e-Auction consulting service from PPCPayment for fish oil and calcium to TU. Asset or Service Transactions: <ul style="list-style-type: none">Payment for training charge and other to TU								

Connected Company	First & Last Name	Position in Held in TU	Position in Conncted	Number of Shares Owned in Connected Company	Policy	Connected Transactions	2023 (THB Million)	2024 (THB Million)
10. Factory Storage Service Co., Ltd.	Nakorn Niruttinanon	Director	Director	300,000	60.0%	Compared to neighboring areas	21.40	23.05
	Noramon Niruttinanon (Nakorn's spouse)	Relative of Director	Director	100,000	20.0%	Short-term of Immovable Property Transaction: TUM paid the rental fee and utilities fee in order to storage products and materials in total space 22,806.40 sq. metre with monthly fee THB 65 per sq. metre The rental agreement is effective until Dec 2026.		
11. Phil-Union Frozen Foods, INC. (Philippines)	Cheng Niruttinanon	Director	Director	149,996	100.0%	Market Price	1.18	3.99
							-	-
12. New Century Printing and Packaging Co., Ltd.	Cheng Niruttinanon	Director	Director	25,000	55.6%	Market Price	664.80	434.04
							-	12.90
13. Thai Union Hi-tech Pearl Cultivation Co., Ltd.	Chansiri Real Estate Co., Ltd.	-	-	37,800,000	47.25%	Market Price	5.32	1.27
	Kraisorn Chansiri (Thiraphong's father)	Relative of Director	Director	500,000	0.6%		0.06	0.09
	Thiraphong Chansiri	Director	Director	-	-			
	Dejphon Chansiri (Thiraphong's brother)	Relative of Director	Director	-	-			
	Disaphol Chansiri (Thiraphong's brother)	Relative of Director	Director	-	-			
14. Geminai & Associate Co., Ltd.	Dejphon Chansiri (Kraisorn's son)	Relative of Director	Director	459,870	92.0%	Market Price	115	0.37

Remarks: - Commercial transaction refers to purchase or sale of raw materials in the normal course of business and under general trading conditions under the Board of Directors' Meeting No. 5/2008 resolution passed on August 20, 2008.

Financial Report



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Independent Auditor's Report

To the Shareholders of Thai Union Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Union Group Public Company Limited and its subsidiaries (the "Group") and of Thai Union Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matter

Key audit matter is those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Impairment testing of indefinite useful life intangible assets and goodwill	
Refer to Notes 4.11 a), 17 and 18 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, the Group had indefinite useful life intangible assets and goodwill of Baht 12,946.9 million and of Baht 12,649.1 million, respectively, in the consolidated statement of financial position.</p> <p>The Group performs the impairment testing of indefinite useful life intangible assets and goodwill annually. This testing includes identifying the relevant cash-generating units for assessing the recoverable amount.</p> <p>Due to the balance of indefinite useful life intangible assets and goodwill are material to the financial statements and management has exercised the significant judgment in determining the key assumptions used to assess the recoverable amount, including the estimation of uncertainty and the complexity of the impairment testing, I considered this to be a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> Inquiring management to obtain an understanding and assessing the appropriateness of the identification of cash-generating units and the methodologies used in determining the recoverable amount of indefinite useful life intangible assets and goodwill; Evaluating the appropriateness of key assumptions and methodologies used to assess the recoverable amount by comparing the estimate against the operation plans approved by management, internal and external information and the historical actual operation results, and testing calculation of the projected cashflows; Considering the preparation of the sensitivity analysis on the key assumptions to consider the effects on the recoverable amount; and Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 19 February 2024.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
17 February 2025

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	7	8,333,392	14,489,774	687,840	3,695,083
Short-term investments and investments in debt instruments					
measured at amortised cost	8	7,153,989	1,960,811	-	-
Trade and other receivables, net	9, 35	16,876,191	16,031,092	3,542,525	3,859,367
Short-term loans to related and third parties, net	35	13,279	100,736	16,683,467	21,121,972
Current portion of long-term loans to related and third parties, net	35	-	-	798,018	-
Inventories, net	10	43,625,874	50,482,009	5,258,081	6,834,530
Derivative assets	5	2,030,561	1,338,405	1,890,404	994,062
Other current assets	11	1,615,397	1,426,635	167,158	111,107
Assets held-for-sale	12	-	-	-	-
Total current assets		79,648,683	85,829,462	29,027,493	36,616,121
Non-current assets					
Restricted deposits with financial institutions		3,756	3,727	-	-
Investments in subsidiaries, associates					
and joint ventures using cost method	13	-	-	43,203,574	41,567,854
Investments accounted for using the equity method, net	13	8,821,067	9,335,072	-	-
Financial assets measured at fair value	5	441,830	600,282	120,149	220,816
Investments in debt instruments measured at amortised cost	8	-	877,924	-	-
Long-term loans to related and third parties, net	35	85,723	-	19,275,610	21,594,508
Investment properties, net	14	67,840	67,840	465,669	442,288
Property, plant and equipment, net	15	29,512,574	30,031,001	3,192,681	3,407,160
Right-of-use assets, net	16	1,113,196	1,354,356	182,699	263,557
Intangible assets, net	17	15,056,455	16,342,107	1,306,164	1,456,588
Goodwill, net	18	12,649,117	13,515,415	-	-
Derivative assets	5	1,333,509	1,275,829	1,329,716	1,216,438
Deferred tax assets	19	5,468,995	5,396,978	53,404	64,624
Other non-current assets	20	709,623	820,327	38,132	32,126
Total non-current assets		75,263,685	79,620,858	69,167,798	70,265,959
Total assets		154,912,368	165,450,320	98,195,291	106,882,080

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	21	16,990,950	8,573,977	16,307,771	7,530,026
Trade and other payables	22, 35	18,521,854	18,797,767	3,586,324	3,853,063
Short-term loans from related and third parties	35	-	13,426	219,780	75,000
Current portion of long-term loans					
from financial institutions, net	23	12,649,747	96,474	12,612,344	-
Current portion of debentures, net	24	-	19,619,201	-	19,619,201
Current portion of lease liabilities, net	16	276,640	437,295	89,091	88,910
Income tax payable		528,547	517,475	24,999	-
Derivative liabilities	5	918,938	1,684,923	689,681	1,861,735
Other current liabilities		701,075	732,226	50,539	51,123
Total current liabilities		50,587,751	50,472,764	33,580,529	33,079,058
Non-current liabilities					
Long-term loans from financial institutions, net	23	14,393,552	27,535,958	14,348,384	27,448,310
Debentures, net	24	23,540,604	10,982,036	23,540,604	10,982,036
Lease liabilities, net	16	660,225	729,857	111,743	196,678
Employee benefit obligations	25	3,338,137	3,157,609	1,144,122	1,005,275
Deferred tax liabilities	19	4,303,539	4,708,983	-	-
Derivative liabilities	5	1,387,359	1,488,338	1,376,758	1,495,684
Other non-current liabilities		388,522	357,539	113,145	72,312
Total non-current liabilities		48,011,938	48,960,320	40,634,756	41,200,295
Total liabilities		98,599,689	99,433,084	74,215,285	74,279,353

Thai Union Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
(in thousand Baht)					
Equity					
Share capital:					
Authorised share capital					
(2024: 5,655,132,696 ordinary shares, par value at Baht 0.25 per share, 2023: 5,855,132,696 ordinary shares, par value at Baht 0.25 per share)					
26		1,413,783	1,463,783	1,413,783	1,463,783
Issued and paid-up share capital					
(2024: 4,455,132,696 ordinary shares, par value at Baht 0.25 per share, 2023: 4,655,132,696 ordinary shares, par value at Baht 0.25 per share)					
26		1,113,783	1,163,783	1,113,783	1,163,783
Premium on share capital	26	19,948,329	19,948,329	19,948,329	19,948,329
Retained earnings					
Appropriated - legal reserve	29	149,295	149,295	149,295	149,295
Reserve for treasury shares		2,982,381	2,978,575	2,982,381	2,978,575
Unappropriated		18,101,438	18,890,820	3,728,572	5,969,634
Less Treasury shares	26	(2,982,381)	(2,978,575)	(2,982,381)	(2,978,575)
Other components of equity		9,322,178	12,526,319	(959,973)	(577,999)
Total		48,635,023	52,678,546	23,980,006	26,653,042
Perpetual debentures	27	-	5,949,685	-	5,949,685
Total equity attributable to owners of the Company		48,635,023	58,628,231	23,980,006	32,602,727
Non-controlling interests		7,677,656	7,389,005	-	-
Total equity		56,312,679	66,017,236	23,980,006	32,602,727
Total liabilities and equity		154,912,368	165,450,320	98,195,291	106,882,080

Thai Union Group Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in thousand Baht)					
Revenue from sales and services	6, 35, 38	138,433,059	136,152,713	20,191,127	20,667,385
Cost of sales		(112,809,366)	(112,928,118)	(18,162,223)	(17,711,176)
Gross profit		25,623,693	23,224,595	2,028,904	2,956,209
Interest income	35	464,652	226,387	2,144,066	2,966,436
Dividend income	35	3,429	5,690	4,456,397	3,148,614
Other income	30, 35	669,387	828,059	404,607	343,454
Profit before expenses		26,761,161	24,284,731	9,033,974	9,414,713
Selling expenses		(9,504,866)	(8,738,224)	(796,184)	(691,872)
Administrative expenses		(8,896,519)	(7,574,799)	(2,539,483)	(1,883,022)
Reversal of (loss from) impairment of financial assets, net		(55,659)	(80,095)	41,717	(14,221,959)
Other gains (losses), net	31	(78,443)	(456,131)	(48,184)	(7,369,822)
Finance costs	32	(2,492,359)	(2,302,094)	(2,083,053)	(1,922,120)
Profit (loss) before share of profit from investments accounted for using the equity method		5,733,315	5,133,388	3,608,787	(16,674,082)
Share of profit from investments accounted for using the equity method	13	770,598	679,206	-	-
Profit (losss) before income tax		6,503,913	5,812,594	3,608,787	(16,674,082)
Income tax (expense) credit	19	(430,022)	619,941	(55,457)	(26,850)
Profit (loss) for the year from continuing operations		6,073,891	6,432,535	3,553,330	(16,700,932)
Loss for the year from discontinued operations	12	-	(19,632,824)	-	-
Profit (loss) for the year		6,073,891	(13,200,289)	3,553,330	(16,700,932)
Profit (loss) attributable to:					
Owners of the parent					
Continuing operations		4,984,894	5,699,619	3,553,330	(16,700,932)
Discontinued operations		-	(19,632,824)	-	-
		4,984,894	(13,933,205)	3,553,330	(16,700,932)
Non-controlling interests		1,088,997	732,916	-	-
Profit (loss) for the year		6,073,891	(13,200,289)	3,553,330	(16,700,932)
Basic and diluted earnings (loss) per share for profit (loss) attributable to the owners of the Company (Baht)	34	1.08	1.19	0.75	(3.76)
Continuing operations		-	(4.34)	-	-
Discontinued operations		-	-	-	-

Thai Union Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in thousand Baht)			
Profit (loss) for the year		6,073,891	(13,200,289)	3,553,330	(16,700,932)
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>	19				
Remeasurements loss of employee benefit obligations, net of income tax	25	(113,458)	(190,615)	(127,711)	(28,487)
Change in fair value of equity instruments, net of income tax	5	(169,155)	(167,033)	(108,167)	(105,407)
Change in fair value of hedging derivatives, net of income tax	5	32,217	(12,530)	32,217	(12,530)
Increase (Decrease) in other reserves		966	(3,100)	-	-
Total items that will not be reclassified subsequently to profit or loss		(249,430)	(373,278)	(203,661)	(146,424)
Other comprehensive income					
<i>Items that will or may be reclassified subsequently to profit or loss</i>	19				
Exchange differences on translation		(2,100,665)	632,900	-	-
Share of comprehensive (expense) income from investments					
accounted for using the equity method, net of income tax	13	(37,059)	48,746	-	-
Hedging reserve reclassified, net of income tax	5	(681,059)	634,927	(887,909)	303,137
Change in fair value of hedging derivatives, net of income tax	5	(354,431)	(2,259,908)	581,885	(1,843,325)
Total items that will or may be reclassified subsequently to profit or loss		(3,173,214)	(943,335)	(306,024)	(1,540,188)
Other comprehensive expense for the year					
from continuing operations		(3,422,644)	(1,316,613)	(509,685)	(1,686,612)
Other comprehensive income for the year					
from discontinued operation, net of tax		-	256,027	-	-
Other comprehensive expense for the year, net of income tax		(3,422,644)	(1,060,586)	(509,685)	(1,686,612)
Total comprehensive income (expense) for the year		2,651,247	(14,260,875)	3,043,645	(18,387,544)
Total comprehensive income (expense) attributable to:					
Owners of the Company					
Continuing operations		1,673,158	4,485,312	3,043,645	(18,387,544)
Discontinued operations		-	(19,376,797)	-	-
		1,673,158	(14,891,485)	3,043,645	(18,387,544)
Non-controlling interests		978,089	630,610	-	-
Total comprehensive income (expense) for the year		2,651,247	(14,260,875)	3,043,645	(18,387,544)

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

Statement of changes in equity	Consolidated financial statements															
	Retained earnings					Other components of equity										
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares	Exchange differences on translation	Changes in fair value of equity instruments	Hedging reserves	Other reserves	Changes in ownership interest in subsidiaries	Total other components of equity	Perpetual debentures	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
(in thousand Bahr)																
Year ended 31 December 2023																
Balance at 1 January 2023																
Transactions with owners, recorded directly in equity																
Contributions by and distributions to owners of the parent																
26	-	-	-	2,978,575	(2,978,575)	(2,978,575)	-	-	-	-	-	-	-	(2,978,575)	-	(2,978,575)
28	-	-	-	-	(3,384,798)	-	-	-	-	-	-	-	-	(3,384,798)	(506,794)	(3,891,592)
26	(29,171)	-	-	(1,519,051)	29,171	1,519,051	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	(300,000)	-	-	-	-	-	-	-	-	(300,000)	-	(300,000)
Total contributions by and distributions to owners of the parent																
(29,171)	-	-	-	1,459,524	(6,634,202)	(1,459,524)	-	-	-	-	-	-	-	(6,663,373)	(506,794)	(7,170,167)
Changes in ownership interests in subsidiary																
Net decrease in non-controlling interests from change in investment in subsidiary																
-	-	-	-	-	-	-	-	-	-	-	(459,187)	(459,187)	-	(459,187)	(223,958)	(683,145)
Total changes in ownership interests in subsidiary																
-	-	-	-	-	-	-	-	-	-	-	(459,187)	(459,187)	-	(459,187)	(223,958)	(683,145)
Total transactions with owners, recorded directly in equity																
(29,171)	-	-	-	1,459,524	(6,634,202)	(1,459,524)	-	-	-	-	(459,187)	(459,187)	-	(7,122,560)	(730,752)	(7,853,312)
Comprehensive income for the year																
Profit or loss																
-	-	-	-	-	(13,933,205)	-	-	-	-	-	-	-	-	(13,933,205)	732,916	(13,200,289)
Other comprehensive income (expense)																
-	-	-	-	-	(176,589)	-	871,494	(167,033)	(1,552,779)	69,727	-	(781,691)	-	(958,280)	(1,065,586)	
Total comprehensive income (expense)																
-	-	-	-	-	(14,109,794)	-	871,494	(167,033)	(1,552,779)	69,727	-	(781,691)	-	(14,891,485)	630,610	(14,260,875)
Balance at 31 December 2023																
1,163,783	19,948,329	149,295	2,978,575	18,890,820	(2,978,575)	(915,836)	(433,338)	1,301,315	(172,975)	(67,352)	12,814,905	5,949,685	86,628,231	7,389,005	96,017,236	

Thai Union Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Year ended 31 December 2024														
Balance at 1 January 2024														
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
26	-	-	2,982,381	(2,982,381)	-	-	-	-	-	(2,982,381)	-	-	(2,982,381)	-
28	-	-	-	(2,383,163)	-	-	-	-	-	(2,383,163)	-	-	(2,383,163)	(703,088)
26	(50,000)	-	(2,978,575)	(315)	2,978,575	-	-	-	-	-	-	-	(50,315)	(50,315)
27	-	-	-	-	-	-	-	-	-	-	-	-	(5,949,685)	-
27	-	-	-	(300,822)	-	-	-	-	-	-	-	-	(300,822)	-
Total contributions by and distributions to owners of the parent														
(50,000)	-	-	3,806	(5,666,681)	(3,806)	-	-	-	-	-	-	-	(11,666,366)	(703,088)
Changes in ownership interests in subsidiary														
Net decrease in non-controlling interests														
-	-	-	-	-	-	-	-	-	-	-	-	-	13,650	13,650
-	-	-	-	-	-	-	-	-	-	-	-	-	13,650	13,650
Total changes in ownership interests in subsidiary														
(50,000)	-	-	3,806	(5,666,681)	(3,806)	-	-	-	-	-	-	-	(11,666,366)	(689,438)
Total transactions with owners, recorded directly in equity														
Comprehensive income for the year														
Profit														
-	-	-	-	4,984,894	-	(2,078,638)	(169,155)	(920,255)	-	-	-	-	4,984,894	1,088,997
-	-	-	-	(107,595)	-	-	-	(37,059)	-	-	(3,204,141)	-	(3,311,790)	(110,908)
-	-	-	-	4,877,299	-	(2,078,638)	(169,155)	(920,255)	-	-	(3,204,141)	-	1,673,158	978,089
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,113,783	19,948,329	149,295	2,982,381	18,101,438	(2,982,381)	(2,994,474)	(602,493)	381,060	12,814,505	9,322,178	-	-	48,635,023	7,677,656
Balance at 31 December 2024														
66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236	66,017,236

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

Thai Union Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Note	Separate financial statements					Other components of equity				
	Retained earnings					Change in fair value of equity instruments				
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Reserve for treasury shares	Treasury shares	Unappropriated	Hedging reserves	Total other component of equity	Perpetual debentures	Total equity
(in thousand Baht)										
Year ended 31 December 2023										
Balance at 1 January 2023										
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
26	-	-	-	2,978,575	(2,978,575)	(2,978,575)	-	-	-	(2,978,575)
28	-	-	-	-	(3,384,798)	-	-	-	-	(3,384,798)
26	(29,171)	-	-	(1,519,051)	29,171	1,519,051	-	-	-	-
27	-	-	-	-	(300,000)	-	-	-	-	(300,000)
	(29,171)	-	-	1,459,524	(6,634,202)	(1,459,524)	-	-	-	(6,663,373)
Comprehensive expense for the year										
Loss										
	-	-	-	-	(16,700,932)	-	-	-	-	(16,700,932)
Other comprehensive expense										
	-	-	-	-	(28,487)	-	(105,407)	(1,658,125)	-	(1,686,612)
Total comprehensive expense for the year										
	-	-	-	-	(16,729,419)	-	(105,407)	(1,658,125)	-	(18,387,544)
Balance at 31 December 2023										
1,163,783	19,948,329	149,295	149,295	2,978,575	(2,978,575)	(244,468)	(333,531)	(577,999)	5,949,685	32,602,727

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

Thai Union Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Year ended 31 December 2024											
Balance at 1 January 2024											
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Treasury shares	26	-	-	-	2,982,381	(2,982,381)	(2,982,381)	-	-	-	(2,982,381)
Dividend payment	28	-	-	-	-	(2,383,163)	-	-	-	-	(2,383,163)
Capital reduction from unsold treasury shares	26	(50,000)	-	-	(2,978,575)	(315)	2,978,575	-	-	-	(50,315)
The payment of debenture redemption	27	-	-	-	-	-	-	-	-	(5,949,685)	(5,949,685)
Interest paid on perpetual debentures	27	-	-	-	-	(300,822)	-	-	-	-	(300,822)
Total contributions by and distributions to owners		(50,000)	-	-	3,806	(5,666,681)	(3,806)	-	-	(5,949,685)	(11,666,366)
Comprehensive income for the year											
Profit		-	-	-	-	3,553,330	-	-	-	-	3,553,330
Other comprehensive expense		-	-	-	-	(127,711)	-	(108,167)	(273,807)	(381,974)	(509,685)
Total comprehensive income (expense) for the year		-	-	-	-	3,425,619	-	(108,167)	(273,807)	(381,974)	3,043,645
Balance at 31 December 2024		1,113,783	19,948,329	149,295	2,982,381	3,728,572	(2,982,381)	(352,635)	(607,338)	(959,973)	23,980,006

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

Thai Union Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in thousand Baht)					
Net cash from (used in) operating activities	36	14,525,212	11,241,449	(93,514)	228,820
Cash flows from investing activities					
Net cash payments for short-term investments		(6,194,000)	(150,000)	-	-
(Increase) decrease in restricted deposits with financial institutions		(29)	1,427	-	-
Purchases of property, plant and equipment and intangible assets		(3,556,779)	(4,924,524)	(302,272)	(380,709)
Proceeds from disposals of property, plant and equipment and intangible assets		54,225	182,438	3,329	26,309
Cash payments for investments in subsidiaries	13	-	-	(675,350)	(659,405)
Cash payments for investments in associates	13	-	(4,900)	-	-
Cash payments for investments in joint ventures	13	(116,804)	(43,375)	(17,804)	-
Cash payments for investments in equity instruments		-	(10,380)	-	-
Cash receipts from investments in debt instruments		1,760,000	793,200	-	-
Cash payments for investments in debt instruments		-	(2,700,001)	-	-
Cash payments for other long-term investments		(7,500)	-	(7,500)	-
Proceeds from sale of other long-term investments		911,936	158	7,639	-
Net cash receipts from (payments for) short-term loans to related parties and third parties		1,259	(120,885)	4,051,722	(218,827)
Cash receipts from long-term loans to related parties and third parties	35	-	691	712,647	131,951
Cash payments for long-term loans to related parties		-	-	(1,088,740)	(113,920)
Interest received		399,247	176,226	1,870,791	2,171,315
Dividends received		186,905	221,066	4,456,397	3,148,614
Net cash (used in) from investing activities		(6,561,540)	(6,578,859)	9,010,859	4,105,328
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans from financial institutions		8,668,049	(1,089,587)	8,871,303	(1,351,237)
Net cash (payments for) receipts from short-term loans from related parties		(13,426)	(85,000)	144,780	(248,515)
Cash receipts from long-term loans from financial institutions	23	-	11,564,474	-	11,456,200
Repayments for long-term loans from financial institutions	23	(91,988)	(109,349)	-	-
Repayment of debentures	24	(7,050,000)	(2,000,000)	(7,050,000)	(2,000,000)
Financing fees paid for long-term loans from financial institutions	23	(26)	(83,499)	(26)	(82,939)
Interest and other finance costs paid		(2,405,530)	(2,136,110)	(2,042,282)	(1,814,186)
Cash paid for lease liabilities	16	(592,422)	(612,755)	(102,888)	(112,748)
Cash paid on perpetual debentures	27	(6,000,000)	-	(6,000,000)	-
Interest paid on perpetual debentures	27	(300,822)	(300,000)	(300,822)	(300,000)
Cash paid for non-controlling interests from change in investments in subsidiaries		-	(683,397)	-	-
Cash receipts from non-controlling interests for additional share capital in subsidiaries		13,650	252	-	-
Dividends paid to owners of the parent		(2,389,496)	(3,384,589)	(2,389,496)	(3,384,589)
Dividends paid to non-controlling interests		(709,717)	(506,539)	-	-
Net cash payments for repurchase of treasury shares	26	(2,982,381)	(2,978,575)	(2,982,381)	(2,978,575)
Net cash used in financing activities		(13,854,109)	(2,404,674)	(11,851,812)	(816,589)

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

Thai Union Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in thousand Baht)					
Net (decrease) increase in cash and cash equivalents		(5,890,437)	2,257,916	(2,934,467)	3,517,559
Cash and cash equivalents at 1 January	7	14,233,296	12,022,197	3,623,269	105,564
Exchange differences on cash and cash equivalents		(62,208)	(46,817)	(962)	146
Cash and cash equivalents at 31 December	7	<u>8,280,651</u>	<u>14,233,296</u>	<u>687,840</u>	<u>3,623,269</u>
Non-cash transactions					
Payable balances from purchase of property, plant and equipment, and intangible assets	22	331,073	322,343	50,822	23,062
Acquisitions of right-of-use assets under lease contracts	16	341,332	444,060	14,582	162,697
Increase in short-term and long-term loans to subsidiaries by transferring accrued interest income to loans	35	-	-	36,883	-
Increase in investments in subsidiaries by converting loan to and accrued interest income to investments	13, 35	-	-	16,708,315	-
Capital reduction from unsold treasury shares	26	50,000	-	50,000	-

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1 General information

Thai Union Group Public Company Limited (the “Company”) is a public limited company, which is listed on the Stock Exchange of Thailand, and is incorporated and domiciled in Thailand. The current address of the Company’s registered office is at 72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai, Amphur Muang, Samutsakorn. The Company has 17 branches in Bangkok and Samutsakorn.

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

The Company operates its business in Thailand and its subsidiaries conduct business in Thailand and overseas. The principal activities of the Company and the Thai subsidiaries are the manufacture and sale of frozen, chilled and canned seafood. Some Thai subsidiaries are also engaged in packaging, printing, pet food, food ingredients and food supplemental businesses.

Overseas subsidiaries principally operate the following businesses. Subsidiaries in the US distribute pet food, lobster and other seafood products and import shrimp and other frozen seafood products for sales to restaurant chains, retailers and wholesalers. Subsidiaries in Europe manufacture and distribute ambient and chilled seafood products to countries in Europe, the US and Australia under their trademarks. Subsidiaries in Asia manufacture and distribute seafood products, ingredients and animal feeds.

These consolidated and separate financial statements were authorised for issuance by the Board of Directors on 17 February 2025.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 4, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

An English version of these consolidated and separate financial statements has been prepared from the statutory financial statements in Thai. If there is a conflict or a difference in interpretation between the two languages, the Thai language version shall prevail.

3 Thai Financial Reporting Standards (TFRS) not yet adopted

Amended TFRS, which are relevant to the Group’s operations and expected to have material impacts on the consolidated and separate financial statements when the standards are adopted for the first time, that will be effective for the financial statements in annual reporting periods beginning on or after 1 January 2025 are as follows:

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(a) *Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to TAS 1 Presentation of Financial Statements)*

The amendments aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. As disclosed in notes 23 and 24, the Group has loans from financial institutions and debentures that are subject to specific covenants. While both liabilities are classified as non-current at 31 December 2024, a future breach of the related covenants may require the Group to repay the liabilities earlier than the contractual maturity dates. The Group is in the process of assessing the potential impact of the amendments on the classification of these liabilities and the related disclosures.

(b) *Supplier Finance Arrangements - Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures*

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on the Group’s liabilities and cash flows, and the entity’s exposure to liquidity risk. The Group is in process of assessing the impact of the amendments.

4 Material accounting policies

4.1 Principles of consolidation and equity accounting

4.1.1 Subsidiaries

The Group's subsidiaries are included in the scope of consolidation. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. All intercompany balances are eliminated in the consolidated financial statements. In addition, when there is a changing of the Group's ownership interests in a subsidiary that does not result in the Group losing control over the subsidiary, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surplus/deficit in shareholders’ equity.

In the separate financial statements, investments in subsidiaries are accounted for using the cost method.

4.1.2 Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. It may be evidenced when the Group has 20% or more of the voting rights in the investee or has obtained representation on the Board of Directors or otherwise participates in the policy-making process of the investee. Investments in associates are accounted for using the equity method of accounting.

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A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates and joint ventures are accounted for using the cost method.

4.2 Foreign currency translation

4.2.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates or the revaluation date where items are re-measured.

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

Any exchange component of gains and losses on a non-monetary item recognised in profit or loss, or other comprehensive income is recognised following the gain or loss recognition on that item.

4.2.3 Group companies

The foreign operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the respective statement of financial position.
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates at the dates of the transactions.
- All resulting exchange differences are recognised in other comprehensive income ("OCI") and accumulated in the translation reserve until disposal of the foreign operation investment.

Goodwill and fair value adjustments arising from acquiring a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the reporting date.

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Notes to the financial statements

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4.3 Financial Instruments

4.3.1 Financial assets

Classification

The classification of financial assets is generally based on the business model in which a financial asset is managed as well as its contractual cash flow characteristics. The Group classifies its financial assets into the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss ("FVPL") or at fair value through other comprehensive income ("FVOCI") except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

The Group shall recognise a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, or the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or have been transferred and the Group has transferred substantially all the risks and rewards of their ownership. The difference between the carrying amount extinguished and the consideration received is recognised in profit or loss.

Measurement

At initial recognition, the Group measures a financial asset, in the case of a financial asset not at FVPL, at its fair value plus or minus transaction costs directly attributable to its acquisition. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Subsequent remeasurement of financial assets is determined by their category, which is revisited at each reporting date.

All financial assets are either debt instruments or equity instruments. Debt instruments are those that provide the Group with a contractual right to receive cash or another asset. Equity instruments are those where the Group has no contractual right to receive cash or another asset.

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Debt instruments

Subsequent measurements of debt instruments depend on the Group's business model for managing the financial assets and their cash flow characteristics. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets measured at amortised cost are those which are held to collect contractual cash flows on the repayment of principal or interest (SPPI). Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: Financial assets will be measured at FVOCI when it is held for both collecting contractual cash flows and selling financial assets to achieve its business model objective. In addition, the contractual terms of the financial asset will give rise to cash flows on specified dates, which are SPPI on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment losses are presented as a separate line item in the statement of income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the Group's right to receive payments is established.

Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

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The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.3.2 Financial liabilities

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Recognition and derecognition

The difference between the initial carrying amount of the financial liabilities and their redemption value is recognised in the income statement over the contractual term, using the effective interest rate method. This category includes the following classes of financial liabilities: trade and other payables, loans, debentures, lease liabilities and other financial liabilities. Financial liabilities at amortised cost are classified as current or non-current, depending on whether they are due within 12 months after the balance sheet date or beyond.

Financial liabilities are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

4.3.3 Derivatives and hedging activities

The Group utilises derivatives, such as foreign exchange contracts and interest rate swap contracts to hedge foreign exchange and interest rate risks, respectively. Derivatives are initially measured at fair value upon execution of a contract and are subsequently remeasured at fair value.

The Group applies hedge accounting to hedging relationships that meet the qualifying criteria.

Fair value hedges

Changes in the fair value of the hedging instrument are recognised in profit or loss. However, changes in fair value of a hedged item that is an equity instrument designated as measured at FVOCI are recognised in OCI. For changes in fair value of the hedged item attributable to the risk being hedged, such changes are adjusted with the carrying amount of the hedged item and are recognised in profit or loss. However, changes in fair value of a hedged item that is an equity instrument with an election to present such changes in OCI are recognised in OCI.

Cash flow hedges

The Group uses cash flow hedges to mitigate a particular risk associated with a recognised asset or liability or highly probable forecast transactions, such as anticipated future sales and purchases of equipment.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains (losses).

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When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract that is related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the spot component change are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in OCI. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains/(losses). Gains and losses accumulated in OCI are reclassified to profit or loss when the foreign operation is disposed of or sold.

Undesignated derivatives

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative instruments are recognised immediately in profit or loss and are included in other gains (losses).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. The cost of purchases comprises both the purchase price and the costs directly attributable to the inventory's acquisition, such as import duties and transportation charges, less all attributable discounts, rebates and other similar items. The cost of finished goods and work in progress comprises raw materials, direct labour costs, other direct costs, overhead costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

4.5 Non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are not depreciated or amortised, and are measured at the lower of the carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

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4.6 Property, plant and equipment

The Group's property, plant and equipment is comprised of owned assets (note 15) and right-of-use assets (note 16). Property, plant and equipment are stated at historical cost including eligible borrowing costs less accumulated depreciation and impairment losses. Property, plant and equipment is subject to review for impairment if triggering events or circumstances indicate that this is necessary. Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount, and they are recognised in other gains or (losses) in the statement of income.

Owned assets

Owned assets are initially measured at historical cost. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvements	5 - 40 years
Buildings and building improvements	5 - 40 years
Machinery and factory equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 20 years
Vehicles	3 - 20 years

Right-of-use assets

The cost of a right-of-use assets is measured as the lease liability at inception of the lease contract and other direct costs, less any incentives granted by the lessor. The Group has not capitalise leases which are less than 12 months or leases of low-value assets.

Depreciation is provided on a straight-line basis from the commencement date of the lease to the end of the lease term.

4.7 Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill can be monitored for internal management purposes, which are the operating segments.

4.8 Intangible assets

Intangible assets acquired through business combinations are initially recognised at the acquisition date separately from goodwill. Intangible assets acquired in other cases such as purchases, or development cost that are qualified for assets recognition are initially recognised at directly attributable costs. Following to the initial recognition, intangible assets are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses. The amortisation expense and impairment losses are recognised to profit or loss.

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The Group has not amortised intangible assets with indefinite useful lives which are trademark and licences. Intangible assets with indefinite useful lives are recognised at cost less any accumulated impairment losses. It is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. An asset that is subject to amortisation is reviewed for impairment whenever there is an indication of impairment. The Group amortised intangible assets using the straight-line method with finite useful lives is as follows:

Research and development	10 - 15 years
Trademarks and licences	indefinite useful life or 2 - 16 years
Contractual customer and distributor relationships	5 - 20 years
Computer software	3 - 10 years

4.9 Employee benefits

Defined benefit plan

The amount of retirement benefits is defined by the agreed benefits the employees will receive after employment completion. It usually depends on factors such as age, years of service and an employee’s latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are charged or credited to other comprehensive income in the periods in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

Other long-term benefits

The Group operates other long-term benefit schemes for employees who complete the service years according to the policy. These obligations are measured similarly to defined benefit plans except that remeasurement gains and losses are charged to profit or loss.

Other employee benefits

Other employee benefits are such as short-term employee benefits and defined contribution plan, which are recognised on an accrual basis and included in expenses in profit or loss in respect of employees’ service years or as incurred.

4.10 Revenue recognition

The Group is engaged in the sale of chilled, frozen foods and related products. As customers usually obtain control of the goods and the Group's performance obligation is satisfied at the time when the goods are delivered, the Group recognises revenue at the amount of consideration promised under the contracts with customers after deduction of trade discounts and incentives and sale return.

Interest income is recognised on an accrual basis, using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

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4.11 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Impairment of goodwill and intangible asset with an indefinite useful life

The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a certain period.

Cash flows beyond the forecasted period are extrapolated using the estimated growth rates stated in Note 17 and 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

b) Assets held for sales and discontinued operation

As a result of the decision to divest the investment in an associate, Red Lobster Group (RL) as disclosed in Note 12, the Group reclassified the investment in Red Lobster Group (RL) and the long-term investments in RL's preference shares measured at FVPL to held for sale in accordance with TFRS 5. In distinguishing between the continuing and discontinued operations judgement had to be applied, as operating results of an associate are not reported in separate segment. In addition, the valuation of the assets held for sale was based on the lower of its carrying amount and fair value less costs to sell, involving critical estimations and judgements.

c) Fair valuation of derivatives

The fair value of derivatives is determined by using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of fair value of derivatives are included in Note 5.

d) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

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e) Useful lives and residual value of property, plant and equipment

The Group estimates the useful lives and residual value of property, plant and equipment based on their economic benefit and usage. However, the actual useful lives may be shorter or longer than the estimates which depends on the use and related technology of the assets.

f) Impairment of property, plant and equipment

The recoverable amount of property, plant and equipment’s CGUs is considered from value-in-use calculation. The calculation includes an estimated cash flow of each CGU which requires estimations and judgements for the forecasted income and expenses.

g) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

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5 Financial risk management

5.1 Fair Value

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

As at 31 December	Consolidated financial statements					
	Level 1	Level 2	Level 3	Total	2024	2023
	2024	2024	2023	2024	2023	(in thousand Baht)
Assets						
Financial assets						
measured at FVPL						
Debt instruments	-	-	-	84,893	84,893	81,219
Equity instruments	-	218	224	-	218	224
measured at FVOCI						
Equity instruments	186,841	-	-	169,878	356,719	518,839
Derivatives						
Foreign currency forward contracts	-	2,291,133	1,588,905	-	2,291,133	1,588,905
Cross-currency interest rate swaps	-	1,008,602	850,613	-	1,008,602	850,613
Interest rate swaps	-	62,549	119,255	-	62,549	119,255
Other derivatives	-	1,786	55,461	-	1,786	55,461
Total	186,841	3,364,288	2,614,458	254,771	3,805,900	3,214,516
Liabilities						
Derivatives						
Foreign currency forward contracts	-	566,368	1,374,973	-	566,368	1,374,973
Cross-currency interest rate swaps	-	1,626,995	1,710,941	-	1,626,995	1,710,941
Interest rate swaps	-	112,934	87,347	-	112,934	87,347
Total	-	2,306,297	3,173,261	-	2,306,297	3,173,261

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As at 31 December	Separate financial statements						Total
	Level 1		Level 2		Level 3		
	2024	2023	2024	2023	2024	2023	
					(in thousand Baht)		
Assets							
Financial assets measured at FVOCI							
Equity instruments	103,649	211,816	-	-	16,500	9,000	220,816
Derivatives							
Foreign currency forward contracts	-	-	2,148,634	1,229,742	-	-	2,148,634
Cross-currency interest rate swaps	-	-	1,008,602	850,613	-	-	1,008,602
Interest rate swaps	-	-	62,549	119,255	-	-	62,549
Other derivatives	-	-	-	-	335	10,890	10,890
Total	103,649	211,816	3,219,785	2,199,610	16,835	19,890	2,431,316
Liabilities							
Derivatives							
Foreign currency forward contracts	-	-	326,510	1,559,131	-	-	1,559,131
Cross-currency interest rate swaps	-	-	1,626,995	1,710,941	-	-	1,710,941
Interest rate swaps	-	-	112,934	87,347	-	-	87,347
Total	-	-	2,066,439	3,357,419	-	-	3,357,419

There were no transfers between these levels during the year.

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Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents, including restricted deposits with financial institutions
- Short-term investments
- Trade and other receivables
- Short-term and long-term loans to related and third parties
- Other current and non-current assets
- Short-term and long-term loans from financial institutions, related and third parties
- Trade and other payables
- Debentures
- Other current and non-current liabilities

The fair values of long-term loans to and long-term loans from equal their carrying amount, as the impact of discounting is not significant.

Fair values and valuation techniques are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments traded in the active market is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded over the counter and not traded on stock exchanges. Inputs to valuation techniques used to measure fair value market other than unadjusted quoted prices in active markets may be included, either observable directly (i.e., as prices) or indirectly (i.e., derived from prices). The valuation techniques include the present value of the future cash flows based on observable yield curves and the forward exchange rates at the reporting date.

Level 3: The fair value of financial instruments is not based on observable market data. The Group’s valuation techniques to measure fair value in level 3 are option-pricing models, and the discounted cash flow analysis.

The Group’s valuation processes

The Group’s finance department includes a working team that values financial assets for financial reporting purposes, including Level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Group Treasury Committee. Discussions of valuation processes and results are held between the CFO and the valuation team at least once every quarter, in line with the Group’s quarterly reporting dates.

Significant unobservable inputs of fair value hierarchy level 3 used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a Capital Asset Pricing Model (CAPM) to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments are specific to the counterparties.

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Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 debt instruments measured at FVPL:

	Consolidated financial statements (in thousand Baht)
Opening balance at 1 January 2024	81,219
Fair value gains on debt instruments measured at FVPL	4,394
Translation adjustment	(720)
Closing balance at 31 December 2024	84,893

In the fourth quarter 2023, The Group had the decision to divest the investment in Red Lobster (RL) as disclosed in Note 12, the Group assessed the fair value of RL's preference shares. Due to the result from valuation, the assessed value of RL is not sufficient to cover the amount payable to these preferred shares. Consequently, the fair value of such preferred shares was adjusted to be zero. Subsequently in the reporting year ended 31 December 2024, its fair value remains at zero.

5.1.1 Financial assets measured at FVOCI

Financial assets at fair value through other comprehensive income (FVOCI) are equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

Financial assets measured at FVOCI comprise the following investments:

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Non-current assets				
Investments in equity investments				
Listed securities	186,841	355,399	103,649	211,816
Unlisted securities	169,878	163,440	16,500	9,000
Total	356,719	518,839	120,149	220,816

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Losses recognised in OCI related to equity investments	(169,155)	(167,033)	(108,167)	(105,407)
Dividends from equity investments measured at FVOCI recognised in the statement of income	3,429	5,690	1,850	3,729

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During the year 2024, the Group has not acquired listed securities measured at FVOCI (2023: Baht 10.2 million).

During the year 2024, the Group acquired unlisted securities measured at FVOCI in the amount of Baht 7.5 million (2023: Baht 0.2 million).

5.1.2 Financial assets measured at FVPL

Financial assets measured at FVPL comprise:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI, and
- equity investments for which the Group has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Financial assets measured at FVPL - debt and equity instruments				
Debt instruments - convertible notes	84,893	81,219	-	-
Equity instruments - mutual funds	218	224	-	-
Total financial assets measured at FVPL	85,111	81,443	-	-

The following gains (losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Fair value losses on equity investments measured at FVPL recognised in other gains (losses)	(6)	(26)	-	-
Fair value gains on debt instruments measured at FVPL recognised in other gains (losses)	4,394	2,343	-	-
Fair value loss on debt instruments measured at FVPL classified as held-for-sale recognised in discontinued operation	-	(15,599,343)	-	-

During the year 2024 and 2023, the Group had not acquired addition unlisted securities measured at FVPL.

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5.2 Financial risk factors

As a global seafood operator, the Group is exposed to a variety of financial risks: market risk (comprise of foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments, insurance programs, and systematic financial management to hedge different risk exposures.

Financial risk management policy is carried out by the Group's management. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk, and liquidity risk. The framework parameters are approved by the Board of Directors and are used as the key communication and control tools for the Treasury team globally.

5.2.1 Market risk

a) Foreign currency risk

Foreign currency risk arises from revenue generated through sales to international customers, as well as from costs and expenses associated with overseas procurement or pricing directly tied to foreign currency rates. Thus, it is prudent to evaluate and hedge risks on both revenue and expenditure sides to safeguard future profit margins. The Group also has borrowings from financial institutions and on-lend inter-company loans to subsidiaries around the world so that the Group exposes to foreign exchange risk on financing and investing activities as well.

• Trading activities

The Group seeks to reduce this risk by entering forward exchange contracts when considered appropriate. The group also uses forward contracts with financial institutions to hedge their exposure to foreign currency risk in connection with their measurement currency.

Thailand Operation

The majority of the operations in Thailand pertain to the Original Equipment Manufacturer (OEM) business, which involves producing products under the brands or per the orders of third parties, with pricing determined on a spot deal basis and mostly in USD. A cost-plus strategy is employed, with negotiations on pricing being substantial and foreign exchange risk will be passed on through the pricing mechanism. While as, the trading practices and bargaining power with raw material suppliers necessitate that foreign currency invoices are settled within 3 to 5 days of placing an order. As a result, foreign currency risk begins to accrue at this stage, while additional time of 3 to 6 months is required for the receipt of raw materials, production, delivery of products, and subsequent payment collections. Key raw materials account for significant portion of the cost of the products i.e. 50% - 60% for ambient seafood (mainly in USD) and 70% - 80% for frozen seafood (mainly in Thai Baht) and petcare products (mainly in USD).

In the context of Thailand's hedging practices, where thousands of invoices are processed annually, hedging will be implemented for the portfolio as a whole rather than on an individual order or invoice basis. Consequently, the foreign currency hedging policy is defined as a percentage in relation to the inventory level. Currently, the Group's management has established an approved hedging percentage range of 40% to 85% of inventory level. Transactions are generally spot deals with short delivery timelines, ranging from 3 months to 1.5 years.

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EU and US Operations

For the EU and US operations, an annual budget is formulated for the business, where branded goods account for a significant share of revenue. Unlike the OEM business, pricing agreements with wholesalers or retailers often extend over a longer duration, as they require consistent product availability on shelves. Although the OEM business contributes a smaller proportion to overall sales, it still generates revenue and introduces foreign currency risk. Orders are typically finalised annually for longer delivery periods, ranging from 6 months to 1.5 years. Competitive dynamics and bargaining power are shaped by market positioning, competition, and consumer perceptions of the brands. The currency of selling will be the local currency of each market, while as, the currency of purchasing will be mainly on USD (for EU from Ghanaian factory and for US) and on EUR (for EU from all other factories).

• Financing and Investing activities

Given the Group's global operations and the consolidation of accounts from key regions such as Europe and the United States, currency translation risk plays a significant role in the Group's earnings. Additionally, the Group's financing activities are flexible and can be conducted in various currencies to optimise benefits, with the ability to convert these currencies into the required one using financial derivatives.

As the Group continues to expand across all regions, it faces both transactional and translational foreign exchange exposures.

For all borrowing, lending, or deposit placements in currencies other than the currency required for the final use of the funds, 100% hedging against foreign exchange risk is mandatory. This applies to both external parties and intercompany transactions, where the foreign currency risk amount is clearly defined (e.g., foreign currency loans, foreign currency deposits, etc.). This policy ensures that the impact of foreign exchange gains or losses on the Group's earnings is minimised, and the cost of funding is known from day one, free from any foreign currency-related fluctuations. This allows the Group to maintain the integrity of cost analyses conducted at the outset.

In cases where the amount of exposure is uncertain or volatile, a minimum of 80% hedging is required for the portions of foreign exchange risk that can be defined, such as foreign currency interest portions or foreign currency current account balances.

For equity investments, where returns are expected through dividends or recapitalisation, the uncertainty and investment horizon cannot be precisely predicted, and the funding typically originates from the parent company. Therefore, decisions regarding the hedging of equity investments will be approved by the Group's management.

The financial derivatives used to hedge foreign exchange risks may include Cross Currency Swaps, Plain Vanilla Swaps, or Non-Deliverable Forwards (NDFs), depending on the nature of the foreign exchange exposure and future cash flows. Other derivative products may also be used, provided they do not introduce additional risks to the Group and are approved in consultation with the Group Treasury Team.

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Exposure

The Group’s and the Company’s exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

As at 31 December	Consolidated financial statements			
	Financial assets		Financial liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
USD	33,668,156	33,399,009	40,343,038	74,013,654
EUR	62,649,445	69,731,509	59,067,951	69,602,196
GBP	2,740,063	3,724,766	2,188,516	3,143,704
RUB	735,268	876,529	722,985	872,979
CNY	137,309	105,828	72,709	75,727
PLN	214,896	138,091	325,227	565,293
NOK	197,362	525,462	334,067	211,537
JPY	46,727	60,789	3,840,311	4,314,549
SCR	16,494	13,907	318,566	347,721
As at 31 December	Separate financial statements			
	Financial assets		Financial liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
USD	12,263,005	14,015,792	14,471,318	15,233,327
EUR	20,443,348	22,706,416	511,575	469,530
GBP	899,741	1,116,528	95,610	251,221
CNY	65,293	69,179	-	-
JPY	27,509	35,995	3,814,030	4,279,552
PLN	9	9	-	-

The Group’s exposure to foreign currency risk presented at the end of the reporting period that based on amounts before inter-company elimination.

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Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group and the Company’s financial position and performance are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow hedge				
<u>Foreign currency forward contracts</u>				
Net carrying amount of hedging instruments (Thousand Baht)	770,713	(349,739)	862,372	(99,215)
Notional amount (Thousand)				
USD	1,156,583	1,497,179	401,331	375,460
EUR	277,754	285,643	240,058	253,863
PLN	17,197	27,888	-	-
CNY	13,700	23,500	13,700	23,500
Maturity date	January 2025 - October 2027	January 2024 - October 2027	January 2025 - October 2027	January 2024 - October 2027
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	327,456	23,913	740,370	32,281
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(327,456)	(23,913)	(740,370)	(32,281)
Weighted average strike rate for outstanding hedging instruments				
USD:THB	33.65	33.61	34.25	34.12
EUR:THB	37.82	37.08	37.82	37.08
CNY:THB	4.95	4.82	4.95	4.82
USD:GBP	0.78	0.79	-	-
EUR:GBP	-	0.87	-	-
USD:EUR	0.90	0.90	-	-
EUR:USD	0.85	-	-	-
PLN:USD	4.03	4.20	-	-

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<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow hedge				
<u>Cross-currency interest rate swaps</u>				
Net carrying amount of hedging instruments (Thousand Baht)	(728,288)	(902,310)	(728,288)	(902,310)
Notional amount (Thousand)				
USD	464,910	464,910	464,910	464,910
EUR	291,319	326,819	291,319	326,819
JPY	17,400,000	17,400,000	17,400,000	17,400,000
Maturity date	June 2025 - November 2028	June 2025 - November 2028	June 2025 - November 2028	June 2025 - November 2028
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	(1,063,866)	(1,484,609)	(1,063,866)	(1,484,609)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	1,062,177	1,494,664	1,062,177	1,494,664
Weighted average strike rate for outstanding hedging instruments				
USD:THB	33.86	33.86	33.86	33.86
EUR:THB	36.67	37.07	36.67	37.07
JPY:THB	0.29	0.29	0.29	0.29
Weighted average hedged rate for the year (per annum)	3.5%	3.3%	3.5%	3.3%

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<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Fair value hedge				
<u>Foreign currency forward contracts</u>				
Net carrying amount of hedging instruments (Thousand Baht)	(52,277)	(14,977)	(52,277)	(14,977)
Notional amount (Thousand AUD)	19,001	19,001	19,001	19,001
Maturity date	April - June 2025	April - June 2024	April - June 2025	April - June 2024
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	52,277	(14,977)	52,277	(14,977)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(352,636)	244,469	(352,636)	244,469
Accumulated amount of fair value hedge remaining in the statement of financial position for hedged items that have ceased to be adjusted for hedging (gain) / loss (Thousand Baht)	(352,636)	244,469	(352,636)	244,469
Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item recognised in the statement of financial position (Thousand Baht)	352,636	(244,469)	352,636	(244,469)

<i>As at 31 December</i>	Consolidated financial statement	
	2024	2023
Net investment hedge		
<u>Foreign currency forward contracts</u>		
Net carrying amount of hedging instruments (Thousand Baht)	927,379	606,223
Notional amount (Thousand USD)	27,000	-
Notional amount (Thousand EUR)	165,000	180,000
Maturity date	June 2025 - May 2028	November 2024 - October 2026
Hedge ratio	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	321,156	(316,362)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(321,156)	316,362

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Sensitivity

As shown in the table above, the Group is primarily exposed to changes between Baht and US Dollar or Euro exchange rates. The sensitivity of pre-tax profit or loss to changes in the exchange rates arises, while holding all other variables constant, mainly from financial assets and financial liabilities denominated in US Dollar and Euro and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit	Impact to other components of equity (in thousand Baht)	Impact to net profit	Impact to other components of equity
As at 31 December 2024				
Exchange rate THB to USD Increase / Decrease 1%	Decrease / Increase 5,009	Decrease / Increase 226,215	Decrease / Increase 20,263	Decrease / Increase 53,952
Exchange rate THB to EUR Increase / Decrease 1%	Decrease / Increase 36,517	-	Decrease / Increase 8,155	-
As at 31 December 2023				
Exchange rate THB to USD Increase / Decrease 1%	Decrease / Increase 38,155	Decrease / Increase 214,744	Decrease / Increase 124,805	Decrease / Increase 47,085
Exchange rate THB to EUR Increase / Decrease 1%	Increase / Decrease 1,644	-	Increase / Decrease 3,091	-

b) Interest rate risk

The Group's income and operating cashflows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term and long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, including those the Group had entered into as interest rate swap agreements.

The Group sometimes borrows at variable rates and uses interest rate swaps to hedge future interest payment, which has the economic effect of converting borrowings from floating rates to fixed rates. The Group is also exposed to interest rate fluctuations, primarily due to changes in borrowing rates for Thai Baht, US Dollar, and Euro. Given the relatively lower all-in borrowing costs in Thai Baht, the majority of the Group's debt is denominated in Thai Baht. However, to manage foreign exchange and interest rate risks, the Group uses financial derivatives to convert Thai Baht borrowings into the currencies required for its operations and to hedge both foreign currency and interest rate exposures.

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To manage interest rate risk and control the proportion of fixed versus floating rate borrowings, interest rate derivatives are also used to achieve a targeted balance between fixed and floating rate debt. This strategy aims to optimise net financing costs while minimising volatility in the Group's earnings. The policy, applicable to both external borrowings and inter-company loans, is to maintain at least 25% of borrowings at a fixed interest rate for each of Thailand, EU, and US operations. However, the proportion of fixed-rate borrowings should not exceed 75% to ensure the Group benefits from lower short-term interest rates and to align with short-term working capital needs.

The maturity (tenor) of the interest rate hedging instruments should generally match the maturity of the underlying loans, unless specific circumstances warrant a deviation. In such cases, the hedging instruments should be rolled over to align with the loan maturity.

The financial derivatives used to manage interest rate risk may include Cross Currency Swaps, Interest Rate Swaps, or Interest Rate Options (such as Caps or Floors), depending on the specific nature of the risk. Other derivative products may also be used, provided they do not introduce additional risks to the Group and are approved in consultation with the Group Treasury Team.

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As at 31 December 2024	Consolidated financial statements						Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates		Non-interest bearing	
	Within 1 year	1-5 years	Over 5 years	Within 1 year (in million Baht)	1-5 years		
Financial assets							
Cash and cash equivalents	5,021	-	-	2,530	-	-	8,333
Short-term investment	6,281	-	-	-	-	-	6,281
Short-term loans to	5	-	-	-	-	8	13
Restricted deposits with financial institutions	-	4	-	-	-	-	4
Investment in debt instruments	873	-	-	-	-	-	873
Long-term loans to	-	86	-	-	-	-	86
Total	12,180	90	-	2,530	-	790	15,590
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	633	-	-	16,315	-	43	16,991
Long-term loans from financial institutions	38	42	-	12,609	14,350	4	27,043
Debentures	-	22,043	1,498	-	-	-	23,541
Lease liabilities	277	627	33	-	-	-	937
Total	948	22,712	1,531	28,924	14,350	47	68,512

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As at 31 December 2023	Consolidated financial statements						Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates		Non- interest bearing	
	Within 1 year	1-5 years	Over 5 years	Within 1 year (in million Baht)	Over 5 years		
Financial assets							
Cash and cash equivalents	8,716	-	-	4,227	-	1,547	0.01 - 4.54
Short-term investment	200	-	-	-	-	-	1.90 - 2.20
Short-term loans to Restricted deposits with financial institutions	91	-	-	-	-	10	3.23 - 5.00
Investment in debt instruments	-	4	-	-	-	-	0.60 - 2.10
	1,761	878	-	-	-	-	0.96 - 3.98
Total	10,768	882	-	4,227	-	1,557	17,434
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	859	-	-	7,715	-	-	1.25 - 7.25
Short-term loans from Long-term loans from financial institutions	13	-	-	-	-	-	1.25
Debentures	96	84	-	-	27,448	4	0.42 - 7.25
Lease liabilities	19,619	9,484	1,498	-	-	-	2.27 - 5.18
	437	728	2	-	-	-	1.00 - 6.50
Total	21,024	10,296	1,500	7,715	27,448	4	67,987

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As at 31 December 2024	Separate financial statements					Interest rate (% p.a.)
	Floating interest rates			Non- interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years			
	(in million Baht)					
Financial assets						
Cash and cash equivalents	-	-	-	-	10	688
Short-term loans to	-	-	-	-	-	16,683
Long-term loans to	798	6,170	-	13,106	-	20,074
Total	798	6,170	-	13,106	10	37,445
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	-	16,308
Short-term loans from	-	-	-	-	-	220
Long-term loans from financial institutions	-	-	-	14,349	-	26,961
Debentures	-	22,043	1,498	-	-	23,541
Lease liabilities	89	112	-	-	-	201
Total	89	22,155	1,498	14,349	-	67,231

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As at 31 December 2023	Separate financial statements						Interest rate (% p.a.)	
	Fixed interest rates			Floating interest rates		Non- interest bearing		
	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years			Over 5 years
	(in million Baht)							
Financial assets								
Cash and cash equivalents	8	-	-	3,678	-	-	9	0.05 - 0.65
Short-term loans to	-	-	-	21,122	-	-	-	1.65 - 6.65
Long-term loans to	-	5,900	-	-	15,694	-	-	1.65 - 8.31
Total	8	5,900	-	24,800	15,694	-	9	46,411
Financial liabilities								
Bank overdrafts and short-term loans from financial institutions	-	-	-	7,530	-	-	-	2.60 - 6.30
Short-term loans from	-	-	-	75	-	-	-	1.05 - 2.25
Long-term loans from financial institutions	-	-	-	-	27,448	-	-	0.42 - 7.13
Debentures	19,619	9,484	1,498	-	-	-	-	2.27 - 5.18
Lease liabilities	89	197	-	-	-	-	-	4.50
Total	19,708	9,681	1,498	7,605	27,448	-	-	65,940

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Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flow hedge				
<u>Interest rate swaps</u>				
Net carrying amount of hedging instruments (Thousand Baht)	19,255	90,624	19,255	90,624
Notional amount (Thousand Baht)	8,770,000	8,770,000	8,770,000	8,770,000
Maturity date	December 2025 - November 2026	June 2025 - November 2028	December 2025 - November 2026	June 2025 - November 2028
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	29,328	(60,018)	29,328	(60,018)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(29,328)	60,018	(29,328)	60,018
Weighted average strike rate for outstanding hedging instruments (per annum)	2.7%	2.7%	2.7%	2.7%
Fair value hedge				
<u>Interest rate swaps</u>				
Net carrying amount of hedging instruments (Thousand Baht)	(26,321)	(58,716)	(26,321)	(58,716)
Notional amount (Thousand Baht)	2,250,000	2,250,000	2,250,000	2,250,000
Maturity date	November 2026	November 2026	November 2026	November 2026
Hedge ratio	1:1	1:1	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	(32,395)	19,418	(32,395)	19,418
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	32,395	(19,418)	32,395	(19,418)
Weighted average strike rate for outstanding hedging instruments (per annum)	2.3%	2.3%	2.3%	2.3%

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Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

As at 31 December	Consolidated financial statements		Separate financial statements	
	Impact to net profit	Impact to other components of equity (in thousand Baht)	Impact to net profit	Impact to other components of equity
As at 31 December 2024				
Interest rate - Increase / Decrease by 1 basis point	Decrease / Increase 193,682	-	Decrease / Increase 192,814	-
As at 31 December 2023				
Interest rate - Increase / Decrease by 1 basis point	Decrease / Increase 141,329	-	Decrease / Increase 139,250	-

5.2.2 Credit risk

The Group is exposed to counterparty credit risk arising from its operational activities, primarily related to customer receivables, as well as from its financing activities, which include engaging in interest rate and currency derivative contracts, and other financial instruments.

Customer credit risk is managed by each business unit, taking into account market conditions and specific risk factors. In term of Thailand operations, in which customer credit risk is most prevalent, a comprehensive customer credit policy, procedures, and controls have been established to minimise exposure. Trade credit insurance is purchased for all third-party customers, and credit limits are set for each customer based on the limits provided by insurers or any credit limit beyond the insured credit limit (so called ‘own risk credit limit’) is required to approve by the management according to the credit approver matrix, and special approval from senior management for the defined high value of own risk credit amount according to the customer credit policy. Outstanding receivables are closely monitored regularly, and any potential credit concerns are promptly reported to senior management.

In term of other operations, selling to customers in high-risk countries or industries need to only occur with appropriate insurance coverage or secured payment methods to mitigate potential risks. The cost of insurance is required to be factored into the overall cost of doing business in those markets.

The overarching policy is to minimise customer credit risk by utilising trade credit insurance and implementing a robust control system to ensure exposure remains within approved trading limits.

In addition, the Group mitigates this risk by engaging in financial instruments solely with counterparties that have high credit ratings, specifically those with a long-term rating of investment grade or BBB/B3 or higher from S&P or Moody’s. The Group regularly monitors the positions of these counterparties to ensure they remain within approved limits and that there are no significant concentrations of credit risk.

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a) Risk management

Policy on credit risk management is set from the group level and is managed and monitored both at a group level as a holistic view and at each company level as detailed execution. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors. The Group works closely with trade insurance companies to have trade insurance policy to cover trade receivables delinquency risk and to set the credit limit to each customer based on risk assessments in accordance with the aforementioned policies. Credit term, security requirement, and trade receivables factoring will also be used to prevent or reduce the potential risks arisen. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

The Group’s investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables, the Group may obtain security in the forms of cash deposit, bank guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company’s financial assets are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The expected loss rates are based on the payment profiles of sales over a period of the last 5 years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses are recognised for the loans that the credit risk is significantly increased.

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The loss allowance for trade receivables was determined as follows:

	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total (Note 9)
Consolidated financial statements						
			<i>(in thousand Baht)</i>			
<i>As at 31 December 2024</i>						
Gross carrying amount	11,337,910	2,587,468	97,715	47,722	285,110	14,355,925
Loss allowance	(3,761)	(24,203)	(13,341)	(17,255)	(227,188)	(285,748)
Net	11,334,149	2,563,265	84,374	30,467	57,922	14,070,177
<i>As at 31 December 2023</i>						
Gross carrying amount	10,414,173	2,441,748	177,200	307,894	373,558	13,714,573
Loss allowance	(4,212)	(18,767)	(32,816)	(64,918)	(211,363)	(332,076)
Net	10,409,961	2,422,981	144,384	242,976	162,195	13,382,497
Separate financial statements						
			<i>(in thousand Baht)</i>			
<i>As at 31 December 2024</i>						
Gross carrying amount	2,250,188	417,156	628	526	44,640	2,713,138
Loss allowance	(110)	(5)	(125)	(190)	(4,521)	(4,951)
Net	2,250,078	417,151	503	336	40,119	2,708,187
<i>As at 31 December 2023</i>						
Gross carrying amount	2,477,018	348,173	15,122	119,428	56,908	3,016,649
Loss allowance	(1,996)	(171)	(3,668)	(14,856)	(7,395)	(28,086)
Net	2,475,022	348,002	11,454	104,572	49,513	2,988,563

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

<i>As at 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Gross carrying amount - accrued interest income	252,743	1,872,934
Loss allowance	-	(1,487,560)
Net	252,743	385,374

The loss allowance for short-term and long-term loans to were determined as follow:

<i>As at 31 December 2024</i>	Consolidated financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
	<i>(in thousand Baht)</i>			
Gross carrying amount				
- short-term loans to	108,833	-	-	108,833
- long-term loans to	87,710	-	-	87,710
Loss allowance	(97,541)	-	-	(97,541)
Net	99,002	-	-	99,002

As at 31 December 2023

Gross carrying amount				
- short-term loans to	198,821	-	-	198,821
Loss allowance	(98,085)	-	-	(98,085)
Net	100,736	-	-	100,736

<i>As at 31 December 2024</i>	Separate financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
	<i>(in thousand Baht)</i>			
Gross carrying amount				
- short-term loans to	16,684,707	-	-	16,684,707
- long-term loans to	800,000	19,440,691	-	20,240,691
Loss allowance	(3,222)	(165,081)	-	(168,303)
Net	17,481,485	19,275,610	-	36,757,095

As at 31 December 2023

Gross carrying amount				
- short-term loans to	21,165,510	-	-	21,165,510
- long-term loans to	-	35,161,040	-	35,161,040
Loss allowance	(43,538)	(13,566,532)	-	(13,610,070)
Net	21,121,972	21,594,508	-	42,716,480

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

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
As at 1 January	(98,085)	-	(43,538)	(200)
Increase in loss allowance recognised in profit or loss during the year	-	(100,191)	(1,149)	(43,338)
Transfer	1,869	-	43,447	-
Translation adjustment	662	2,106	-	-
As at 31 December	(95,554)	(98,085)	(1,240)	(43,538)

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

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
As at 1 January	-	-	(13,566,532)	(865,354)
Increase in loss allowance recognised in profit or loss during the year	(118)	-	(1,732)	(12,699,718)
Transfer	(1,869)	-	(43,447)	-
Reclassification	-	-	13,439,704	-
Gain (loss) on exchange rates	-	-	6,926	(1,460)
As at 31 December	(1,987)	-	(165,081)	(13,566,532)

As at 31 December 2023, the Company recognised a full impairment on accrued interest income and long-term loans to the US subsidiary of Baht 1,487.6 million and Baht 12,772.1 million, respectively. The long-term loans and accrued interest income arose from a loan provided to the US subsidiary to support their investment in Red Lobster Mater Holders. L.P. (Red Lobster or RL), an associate of the Group. As a result of the valuation of investments in RL's preference and common shares classified as held for sale, the said preferred and common shares have no value. This affected the evaluation of the US subsidiary's ability to repay the long-term loans and accrued interest. Therefore, the Company recognised a full impairment loss on accrued interest income and long-term loans in the separate statement of income.

For the loss allowance on short-term loans to related parties in the consolidated financial statements, it relates to assets classified as held for sales and discontinued operation as disclosed in Note 12.

5.2.3 Liquidity risk

The Group finances its future business activities and acquisitions through a combination of internally generated funds and external financing, which may include debt (from both banks and the debt capital markets) and equity financing. The ability to continue accessing debt and equity capital for purposes such as working capital, new projects, acquisitions, and refinancing maturing debt depends on several factors, including:

- Compliance with existing debt covenants,
- The capacity to service new debts,
- Market perceptions of the Group's business and the industries its operate in, and
- Other external factors.

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Some of these factors may be beyond the Group’s control, such as general conditions in the debt and equity capital markets, political instability, economic downturns, social unrest, changes in the Thai regulatory environment, or the bankruptcy of unrelated companies within the same industry.

Any of these factors could increase the cost of borrowing, restrict access to capital markets, or limit the ability to secure debt or equity financing.

At the Group level, the aim is to maintain a balanced financial leverage ratio, including Net Debt-to-Equity and Net Debt-to-EBITDA ratios, within levels that are acceptable to both banks and the debt capital markets. Alongside these ratios, Interest Coverage Ratio (debt service ratio) is monitored to ensure the financial position supports a stable or higher credit rating. Net debt refers to interest-bearing debt minus cash and cash equivalents.

With a strong focus on integrity, transparency, and prudent financial risk management, the Group strive to optimise borrowing costs and ensure the availability of funding at the Group level. Centralising funding activities at the parent company is a key strategy moving forward to maximise efficiency and benefit the Group.

The Group aims to optimise unsecured long-term financing from both onshore and offshore debt capital markets, negotiating favorable borrowing terms, flexible conditions, and spreading maturities over an extended period. The primary financial covenant is a Net Debt-to-Equity ratio of not over than 2.0 times. Net debt is calculated as interest-bearing debt minus cash and cash equivalents. The Group actively monitors compliance with all financial obligations, managing the consolidated balance sheet within covenanted limits. Internally, the targets for the Net Debt-to-Equity ratio and Net Debt-to-EBITDA ratio are set at a maximum of 1.1 times and a maximum of 4.0 times, respectively, it is considered a good level to balance between the financial leverage risk and the growth of the business.

For short-term financing to meet working capital needs, the primary objective is to ensure sufficient undrawn committed banking facilities to support liquidity and funding requirements. The Group aims to leverage the financial strength of the parent company to secure unsecured working capital facilities at attractive terms. The policy focuses on maintaining strong relationships with a select group of banks, with credit facilities allocated based on pricing, relationships, and support. Currently, the Group utilise approximately 30% of total available working capital credit facilities to support global operations. The number of banks used by overseas subsidiaries is kept minimal to ensure transparency and streamline monitoring processes.

Regarding equity, the Group’s primary objective is to safeguard the business as a going concern while maximising long-term shareholder returns. This involves regular reviews by the board and senior management of the Group’s strategic priorities, economic conditions, and business opportunities, with a focus on an aggressive dividend payout policy of at least 50% of net profit. The Group is committed to providing transparent and sufficient information to shareholders and aims to maintain an “A+” credit rating from TRIS Rating. A strong capital structure ensures financial flexibility and a low cost of capital.

Given that the Group will be a net borrower for the foreseeable future, managements encourage all subsidiaries to minimise idle cash holdings and use surplus funds to reduce debt.

The Group employs a Global Financing and Cash Pooling structure, with Thailand headquarter serving as the Global Treasury Center. This structure, supported by collaboration from all major subsidiaries, optimises borrowing costs and ensures that idle funds are efficiently utilised at the parent level to benefit the entire Group.

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Prudent liquidity risk management implies maintaining sufficient cash and funding availability through an adequate amount of committed credit facilities. Unused borrowing facilities have been disclosed in Note 23. Due to the nature of the underlying business, the Group Treasury aims at maintaining funding flexibility by keeping committed credit lines available.

An analysis of the Group’s financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities is presented.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

The Group’s trading portfolio of derivative instruments with a negative fair value has been included at their fair value in the consolidated and separate financial statements of Baht 245 million and Baht 241 million, respectively (*2023: Baht 156 million and Baht 1,178 million, respectively*) within 1 year time bucket. This is because the contractual maturities are not essential for an understanding of the cash flows’ timing. These contracts are managed on a net fair value basis, rather than by maturity date.

	Consolidated financial statements				
<i>Maturity of financial liabilities as at 31 December 2024</i>	Within 1 year	1 - 5 years	Over 5 years <i>(in thousand Baht)</i>	Total	Carrying amount liabilities
Non-derivative financial liabilities					
Trade and other payables	18,095,472	-	-	18,095,472	18,095,472
Short-term and long-term borrowings	29,769,335	38,852,266	1,593,896	70,215,497	67,574,853
Lease liabilities	318,660	718,775	43,087	1,080,522	936,865
Other financial liabilities	681,091	388,522	-	1,069,613	1,069,613
Total non-derivative financial liabilities	48,864,558	39,959,563	1,636,983	90,461,104	87,676,803
Derivative liabilities					
Trading derivatives	260,583	3,118	-	263,701	263,701
Gross settled (Foreign currency forwards)					
(Inflow)	(36,956,162)	(1,722,127)	-	(38,678,289)	-
Outflow	38,323,454	1,757,249	-	40,080,703	321,731
	1,367,292	35,122	-	1,402,414	321,731
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(2,614,355)	(9,402,692)	-	(12,017,047)	-
Outflow	2,948,318	10,659,816	-	13,608,134	1,610,918
	333,693	1,257,124	-	1,591,087	1,610,918
Gross settled (Interest rate swaps)					
(Inflow)	(261,836)	(120,918)	-	(382,754)	-
Outflow	306,326	557,164	-	863,490	109,947
	44,490	436,246	-	480,736	109,947
Total derivative liabilities	2,006,328	1,731,610	-	3,737,938	2,306,297
Total	50,870,886	41,691,173	1,636,983	94,199,042	89,983,100

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Consolidated financial statements					
<i>Maturity of financial liabilities as at 31 December 2023</i>	Within 1 year	1 - 5 years	Over 5 years <i>(in thousand Baht)</i>	Total	Carrying amount liabilities
<i>Non-derivative financial liabilities</i>					
Trade and other payables	18,225,900	-	-	18,225,900	18,225,900
Short-term and long-term borrowings	29,925,863	40,101,073	1,644,296	71,671,232	66,821,072
Lease liabilities	487,573	862,097	3,066	1,352,736	1,167,152
Other financial liabilities	712,103	357,539	-	1,069,642	1,069,642
Total non-derivative financial liabilities	49,351,439	41,320,709	1,647,362	92,319,510	87,283,766
<i>Derivative liabilities</i>					
Trading derivatives	156,435	13,984	-	170,419	170,419
Gross settled (Foreign currency forwards)					
(Inflow)	(28,501,897)	(2,068,190)	-	(30,570,087)	-
Outflow	29,869,212	2,081,344	-	31,950,556	1,218,494
	1,367,315	13,154	-	1,380,469	1,218,494
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(591,393)	(22,809,704)	(1,363,119)	(24,764,216)	-
Outflow	612,260	24,290,651	1,375,236	26,278,147	1,697,001
	20,867	1,480,947	12,117	1,513,931	1,697,001
Gross settled (Interest rate swaps)					
(Inflow)	(51,355)	(470,177)	-	(521,532)	-
Outflow	76,435	539,390	-	615,825	87,347
	25,080	69,213	-	94,293	87,347
Total derivative liabilities	1,569,697	1,577,298	12,117	3,159,112	3,173,261
Total	50,921,136	42,898,007	1,659,479	95,478,622	90,457,027

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Separate financial statements					
<i>Maturity of financial liabilities as at 31 December 2024</i>	Within 1 year	1 - 5 years	Over 5 years <i>(in thousand Baht)</i>	Total	Carrying amount liabilities
<i>Non-derivative financial liabilities</i>					
Trade and other payables	3,450,126	-	-	3,450,126	3,450,126
Short-term and long-term borrowings	30,276,009	38,820,206	1,593,896	70,690,110	67,028,883
Lease liabilities	96,357	117,975	-	214,332	200,834
Other financial liabilities	50,539	113,145	-	163,684	163,684
Total non-derivative financial Liabilities	33,873,031	39,051,326	1,593,896	74,518,252	70,843,527
<i>Derivative liabilities</i>					
Trading derivatives	257,522	3,118	-	260,640	260,640
Gross settled (Foreign currency forwards)					
(Inflow)	(22,708,813)	(977,287)	-	(23,686,100)	-
Outflow	23,404,114	1,017,915	-	24,422,029	84,934
	695,301	40,628	-	735,929	84,934
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(2,614,355)	(9,402,692)	-	(12,017,047)	-
Outflow	2,948,318	10,659,816	-	13,608,134	1,610,918
	333,963	1,257,124	-	1,591,087	1,610,918
Gross settled (Interest rate swaps)					
(Inflow)	(261,836)	(120,918)	-	(382,754)	-
Outflow	306,326	557,164	-	863,490	109,947
	44,490	436,246	-	480,736	109,947
Total derivative liabilities	1,331,276	1,737,116	-	3,068,392	2,066,439
Total	35,204,307	40,788,442	1,593,896	77,586,644	72,909,966

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Maturity of financial liabilities as at 31 December 2023	Separate financial statements				Carrying amount liabilities
	Within 1 year	1 - 5 years	Over 5 years	Total	
	(in thousand Baht)				
Non-derivative financial liabilities					
Trade and other payables	3,678,983	-	-	3,678,983	3,678,983
Short-term and long-term Borrowings	28,839,582	39,994,374	1,644,296	70,478,252	65,654,573
Lease liabilities	99,911	211,274	-	311,185	285,588
Other financial liabilities	51,123	72,312	-	123,435	123,435
Total non-derivative financial Liabilities	32,669,599	40,277,960	1,644,296	74,591,855	69,742,579
Derivative liabilities					
Trading derivatives	1,178,489	21,330	-	1,199,819	1,199,819
Gross settled (Foreign currency forwards)					
(Inflow)	(12,214,047)	(2,068,190)	-	(14,282,237)	-
Outflow	12,672,477	2,081,344	-	14,753,821	373,252
	458,430	13,154	-	471,584	373,252
Gross settled (Cross-currency interest rate swaps)					
(Inflow)	(591,393)	(22,809,704)	(1,363,119)	(24,764,216)	-
Outflow	612,260	24,290,651	1,375,236	26,278,147	1,697,001
	20,867	1,480,947	12,117	1,513,931	1,697,001
Gross settled (Interest rate swaps)					
(Inflow)	(51,355)	(470,177)	-	(521,532)	-
Outflow	76,435	539,390	-	615,825	87,347
	25,080	69,213	-	94,293	87,347
Total derivative liabilities	1,682,866	1,584,644	12,117	3,279,627	3,357,419
Total	34,352,465	41,862,604	1,656,413	77,871,482	73,099,998

5.3 Capital risk management

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. However, the Group and the Company are required to comply with the debt covenants for borrowings.

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5.4 Hedging reserve

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

	Consolidated financial statements			
	Cash flow hedge reserve	Cost of hedging reserve	Net investment hedge	Total
	(in thousand Baht)			
For the year ended 31 December 2023				
Opening balance as at 1 January 2023	(1,054,017)	(950,228)	(922,584)	(2,926,829)
Change of fair value recognised in OCI	1,413,479	576,831	316,362	2,306,672
Reclassified from OCI to profit or loss				
- Sales	(90,342)	-	-	(90,342)
- Cost of sales	10,985	-	-	10,985
- Losses on exchange rates	(510,684)	-	-	(510,684)
- Other losses	-	(44,886)	-	(44,886)
Deferred taxes	7,229	(17,028)	-	(9,799)
Translation adjustments	(24,435)	-	-	(24,435)
Closing balance as at 31 December 2023	(247,785)	(435,311)	(606,222)	(1,289,318)
For the year ended 31 December 2024				
Opening balance as at 1 January 2024	(247,785)	(435,311)	(606,222)	(1,289,318)
Change of fair value recognised in OCI	(163,883)	(155,507)	1,027,297	1,035,673
Reclassified from OCI to profit or loss				
- Sales	(129,961)	-	-	(129,961)
- Cost of sales	10,830	-	-	10,830
- Gains on exchange rates	608,452	-	-	608,452
- Other gains	-	191,738	-	191,738
Deferred taxes	6,535	(11,330)	-	(4,795)
Translation adjustments	(708,664)	-	-	(708,664)
Closing balance as at 31 December 2024	(296,710)	(410,410)	421,075	(286,045)
	Separate financial statements			Total
	Cash flow hedge reserve	Cost of hedging reserve		
	(in thousand Baht)			
For the year ended 31 December 2023				
Opening balance as at 1 January 2023	(268,959)	(950,228)		(1,219,187)
Change of fair value recognised in OCI	1,319,449	576,831		1,896,280
Reclassified from OCI to profit or loss				
- Sales	(67,072)	-		(67,072)
- Losses on exchange rates	(510,684)	-		(510,684)
- Other gains	-	274,619		274,619
Deferred taxes	(23,397)	(17,028)		(40,425)
Closing balance as at 31 December 2023	449,337	(115,806)		333,531
For the year ended 31 December 2024				
Opening balance as at 1 January 2024	449,337	(115,806)		333,531
Change of fair value recognised in OCI	(460,203)	(155,507)		(615,710)
Reclassified from OCI to profit or loss				
- Sales	87,691	-		87,691
- Gains on exchange rates	608,481	-		608,481
- Other gains	-	191,737		191,737
Deferred taxes	12,938	(11,330)		1,608
Closing balance as at 31 December 2024	698,244	(90,906)		607,338

Thai Union Group Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2024****5.5 Financial instruments****5.5.1 Derivatives**

The Group has the following derivative financial instruments:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Current assets</i>				
Foreign currency forwards				
- held for trading/ undesignated	266,831	128,904	269,341	357,114
- cash flow hedges	1,001,569	772,748	860,688	255,656
- fair value hedges	52,276	-	52,276	-
Cross-currency interest rate swaps				
- held for trading/ undesignated	37,843	-	37,843	-
- cash flow hedges	576,708	318,798	576,708	318,798
- net investment hedges	30,999	-	30,999	-
Interest rate swaps				
- cash flow hedges	62,549	62,494	62,549	62,494
Other derivatives				
- held for trading/ undesignated	1,786	55,461	-	-
Total current derivative assets	2,030,561	1,338,405	1,890,404	994,062
<i>Non-current assets</i>				
Foreign currency forwards				
- held for trading/ undesignated	-	-	879,713	613,568
- cash flow hedges	90,875	81,030	86,616	3,404
- net investment hedge	879,582	606,223	-	-
Cross-currency interest rate swaps				
- held for trading/ undesignated	-	55,922	-	55,922
- cash flow hedges	332,119	475,893	332,119	475,893
- net investment hedges	30,933	-	30,933	-
Interest rate swaps				
- cash flow hedges	-	56,761	-	56,761
Other derivatives				
- held for trading/ undesignated	-	-	335	10,890
Total non-current derivative assets	1,333,509	1,275,829	1,329,716	1,216,438

Thai Union Group Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2024**

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Current liabilities</i>				
Foreign currency forwards				
- held for trading/ undesignated	244,506	156,435	241,445	1,178,489
- cash flow hedges	309,832	1,201,813	83,636	356,571
- fair value hedges	-	14,977	-	14,977
Cross-currency interest rate swaps				
- held for trading/ undesignated	16,077	-	16,077	-
- cash flow hedges	303,561	286,479	303,561	286,479
- net investment hedges	4,401	-	4,401	-
Interest rate swaps				
- cash flow hedges	25,698	4,190	25,698	4,190
- fair value hedges	14,863	21,029	14,863	21,029
Total current derivative liabilities	918,938	1,684,923	689,681	1,861,735
<i>Non-current liabilities</i>				
Foreign currency forwards				
- held for trading/ undesignated	131	44	131	7,390
- cash flow hedges	11,899	1,704	1,298	1,704
Cross-currency interest rate swaps				
- held for trading/ undesignated	-	13,940	-	13,940
- cash flow hedges	1,293,222	1,410,522	1,293,222	1,410,522
- net investment hedges	9,734	-	9,734	-
Interest rate swap				
- held for trading/ undesignated	2,987	-	2,987	-
- cash flow hedges	57,928	24,441	57,928	24,441
- fair value hedges	11,458	37,687	11,458	37,687
Total non-current derivative liabilities	1,387,359	1,488,338	1,376,758	1,495,684

Derivatives are used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be realised within 12 months after the end of the reporting period.

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
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5.5.2 Foreign currency risk

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

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Gain (loss) on exchange rates, net	152,513	335,782	(502,698)	313,746
Net gain (loss) on exchange rates included in				
- Sales	(129,961)	(90,342)	87,691	(67,072)
- Cost of sales	10,830	10,985	-	-
Total net gain (loss) on exchange rate recognised in profit before income tax	33,382	256,425	(415,007)	246,674

5.5.3 Net gains (losses) on financial instruments

The aggregate net gains (losses) on financial instruments recognised in profit or loss were:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
(Losses) gains on derivatives that do not apply as hedge accounting	(427,210)	(529,855)	222,159	(325,030)
Fair value hedge - Fair value gains on derivatives	32,395	19,418	21,840	20,444
Fair value hedge - Fair value losses on hedged items	(32,395)	(19,418)	(32,395)	(19,418)
Cash flow hedge - gains (losses) on hedge ineffectiveness	152,804	(49,311)	(91,999)	12,055
Amortised cost of hedging	159,335	7,564	159,335	7,564
Fair value losses on equity investments at fair value through PL	(6)	(26)	-	-
Fair value gains on debt investments at fair value through PL	4,394	2,343	-	-
Total net (losses) gains on financial instruments	(110,682)	(569,285)	278,941	(304,385)

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

6 Segment information and disaggregation of revenue

The Global Leadership Team (GLT) is the Group’s chief operating decision maker. Management has determined the operating segments based on the information reviewed by the GLT for the purposes of allocating resources and assessing performance.

For management purposes, the Group organises business units based on its products and services and has four reportable segments:

- ambient seafood
- frozen and chilled seafood and related businesses
- pet food
- value-added and other businesses

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on a calculation of gross profit, which is consistent with the statement of income.

Transactions between operating segments are recorded in the same manner as transactions with third parties. These transactions have been eliminated in the consolidated financial statements. Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The following tables present the Group’s operating results by segments.

For the year ended 31 December 2024	Consolidated financial statements				
	Ambient seafood	Frozen and chilled seafood and related businesses	Pet food business	Value-added and other businesses (in thousand Baht)	Total reportable segments
					Eliminations
Total revenue from sales and services	81,524,065	46,134,197	21,868,766	18,263,893	167,790,921
Less Inter-segment	(13,111,669)	(3,908,075)	(4,480,086)	(7,858,032)	(29,357,862)
Revenue from external customers	68,412,396	42,226,122	17,388,680	10,405,861	-
Results				138,433,059	138,433,059
Segment gross profit	11,921,815	4,873,864	5,017,313	3,329,822	25,142,814
Selling and administrative expenses					480,879
Operating profit					25,623,693
Finance costs					(18,401,385)
Share of profit from investment accounted for using the equity method					7,222,308
Other income					(2,492,359)
Profit before income tax					770,598
Income tax expense					1,003,366
Profit for the year from continuing operations					6,503,913
Loss for the year from discontinued operation					(430,022)
Profit for the year					6,073,891
Timing of revenue recognition					-
At a point in time	68,412,396	42,226,122	17,388,680	10,405,861	-
				138,433,059	138,433,059

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

For the year ended 31 December 2023	Consolidated financial statements				
	Ambient seafood	Frozen and chilled seafood and related businesses	Pet food business	Value-added and other businesses (in thousand Baht)	Total reportable segments
					Eliminations
Total revenue from sales and services	76,029,476	51,408,869	18,599,027	17,210,685	163,248,057
Less Inter-segment	(12,125,247)	(4,113,480)	(3,540,599)	(7,316,018)	(27,095,344)
Revenue from external customers	63,904,229	47,295,389	15,058,428	9,894,667	-
Results				136,152,713	136,152,713
Segment gross profit	11,721,425	5,258,173	3,051,744	2,503,245	23,224,595
Selling and administrative expenses					(16,313,023)
Operating profit					6,911,572
Finance costs					(2,302,094)
Share of profit from investment accounted for using the equity method					679,206
Other income					523,910
Profit before income tax					5,812,594
Income tax income					619,941
Profit for the year from continuing operations					6,432,535
Loss for the year from discontinued operation					(19,632,824)
Loss for the year					(13,200,289)
Timing of revenue recognition					-
At a point in time	63,904,229	47,295,389	15,058,428	9,894,667	-
				136,152,713	136,152,713

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

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	Separate financial statements	
	2024	2023
	(in thousand Baht)	
For the year ended 31 December		
Total revenue - recognition at point in time		
Ambient seafood	12,680,834	12,569,251
Frozen and chilled seafood and related businesses	6,013,024	6,326,166
Value-added and other businesses	1,497,269	1,771,968
Total	20,191,127	20,667,385

Disaggregation of revenue

Geographic information

Revenue from external customers based on the location of the customers is as follows:

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
For the year ended 31 December		
Revenue from external customers		
Thailand	15,229,131	15,683,454
US	52,236,135	53,871,867
Japan	7,818,251	8,156,718
Europe	41,492,293	40,289,031
Others	21,657,249	18,151,643
Total revenue from external customers	138,433,059	136,152,713

Major customers

During the year ended 31 December 2024 and 2023, the Group had no customers with revenues of 10 percent or more of the Group's revenue.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
As at 31 December				
Cash on hand	3,382	3,479	123	461
Current and savings accounts	4,254,236	5,770,789	678,482	3,686,128
Fixed deposits due within three months	4,075,774	8,715,506	9,235	8,494
Total cash and cash equivalents	8,333,392	14,489,774	687,840	3,695,083
Less Bank overdrafts (note 21)	(52,741)	(256,478)	-	(71,814)
Total cash and cash equivalents per statement of cash flows	8,280,651	14,233,296	687,840	3,623,269

The effective interest rate on fixed deposits due within three months was 2.0% per annum (2023: 0.2% per annum).

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
As at 31 December		
Current portion		
Fixed deposit at bank due later than three months	6,281,358	200,000
Investments in corporate bonds	872,631	1,760,811
Total short-term investments	7,153,989	1,960,811
Non-current portion - Investments in corporate bonds	-	877,924
Total short-term investments and investments in debt instruments measured at amortised cost	7,153,989	2,838,735

As at 31 December 2024, the fixed deposits at bank due later than three months of Baht 6,281.4 million (2023: Baht 200.0 million) bear fixed interest rates between 2.10% to 3.42% per annum (2023: 1.90% and 2.20% per annum) and will mature by June 2025 (2023: matured by April 2024).

As at 31 December 2024, a subsidiary of the Group has investments in corporate bonds paying between 1.79% to 3.98% per annum (2023: between 0.96% to 3.98% per annum) of interest. They have maturity dates ranging from 2 to 12 months (2023: ranging from 2 to 24 months) from the reporting date.

9 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
As at 31 December				
Trade receivables - third parties	14,324,775	13,665,735	1,475,765	1,595,149
Trade receivables - related parties	31,150	48,838	1,237,373	1,421,500
	14,355,925	13,714,573	2,713,138	3,016,649
Less loss allowance - third parties	(285,747)	(332,043)	(4,950)	(28,063)
Less loss allowance - related parties	(1)	(33)	(1)	(23)
	(285,748)	(332,076)	(4,951)	(28,086)
Trade receivables, net	14,070,177	13,382,497	2,708,187	2,988,563
Other receivables	2,806,014	2,648,595	834,338	870,804
Total trade and other receivables, net	16,876,191	16,031,092	3,542,525	3,859,367

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement between 5 to 120 days (2023: 7 to 120 days) and therefore are all classified as current transactions.

Thai Union Group Public Company Limited and its Subsidiaries
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The loss allowance for trade receivables can be reconciled as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
As at 1 January	(332,076)	(452,545)	(28,086)	(22,433)
Reversal (impairment loss) of allowance recognised in profit or loss	(9,478)	6,051	22,637	(6,452)
Receivables written off during the year	57,594	111,328	498	799
Disposal on investment in subsidiary	(15,427)	-	-	-
Reclassification	10,724	-	-	-
Translation adjustment	2,915	3,090	-	-
As at 31 December	<u>(285,748)</u>	<u>(332,076)</u>	<u>(4,951)</u>	<u>(28,086)</u>

10 Inventories, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	21,460,193	29,009,861	2,634,233	3,358,319
Work in progress	1,365,813	1,354,578	-	-
Raw materials	11,890,373	12,142,458	1,988,854	2,420,264
Ingredients and packaging	2,454,906	2,901,197	95,614	123,418
Goods in transits	7,285,238	6,417,675	670,530	1,049,949
Spare parts and supplies	1,132,502	844,240	20,768	21,279
	45,589,025	52,670,009	5,409,999	6,973,229
Less allowance for net realisable value	(1,963,151)	(2,188,000)	(151,918)	(138,699)
Total inventories, net	<u>43,625,874</u>	<u>50,482,009</u>	<u>5,258,081</u>	<u>6,834,530</u>

11 Other current assets

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Prepaid income tax	547,141	531,584	106,611	100,721
Value added tax refundable	900,727	637,180	60,124	9,666
Others	167,529	257,871	423	720
Total other current assets	<u>1,615,397</u>	<u>1,426,635</u>	<u>167,158</u>	<u>111,107</u>

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12 Non-current assets held-for-sale and discontinued operation

In the fourth quarter of 2023, the Group pursued the divestment of its minority investment in Red Lobster (RL). The fair value of all investments in RL was reduced to zero resulting in the recognition of a one-time, non-cash impairment and fair value loss of Baht 18,432.6 million reported as a loss from discontinued operations in the consolidated statement of income for the year ended December 31, 2023.

In accordance with TFRS 5, all investments in RL were reclassified and presented separately as assets held for sale. For the year ended 31 December 2023, the profit or loss from RL was classified as a discontinued operation in the comparative consolidated statements of income.

In May 2024, RL filed for Chapter 11 bankruptcy in the United States and emerged from the restructuring process on September 16, 2024, when a group of new shareholders assumed control. This marked the effective exit of the Group's minority investment in RL.

These events did not materially impact the Group's consolidated financial statements in 2024 since the full impairment and fair value loss had already been recognised in the fourth quarter of 2023. During the year ended 31 December 2024, transactions involving non-current assets held for sale and discontinued operations were non-cash in nature, and therefore, no related cash flow information is disclosed.

Litigation

Claim for Thai Union North America, Inc. ("TUNA")'s Alleged Breach of a Limited Guaranty Related to RL

In 2022, TUNA entered into a limited guaranty (the "Limited Guaranty") for up to USD 65 million relating to obligations incurred by RL entities under a financing agreement. On 3 October 2024, Fortress Credit Corp. ("Fortress") filed a lawsuit against TUNA in New York claiming that TUNA breached the Limited Guaranty by failing to pay Fortress, in its capacity as collateral agent, the guaranteed amount. At 31 December 2024, TUNA and the Group's management assert that, pursuant to the contractual terms, the Limited Guaranty has terminated, and TUNA is vigorously defending this litigation, which is in its earliest stages before the court.

13 Investments using cost method and investments accounted for using the equity method

Investments recognised in the statement of financial position are as follows:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Investments in subsidiaries, associates and joint ventures, net				
Subsidiaries	-	-	39,355,621	37,737,705
Associates	8,464,125	9,097,427	3,789,307	3,789,307
Joint ventures	356,942	237,645	58,646	40,842
Total investments, net	<u>8,821,067</u>	<u>9,335,072</u>	<u>43,203,574</u>	<u>41,567,854</u>

Thai Union Group Public Company Limited and its Subsidiaries
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The amounts recognised in the statement of income and statement of comprehensive income are as follows:

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
For the year ended 31 December		
Share of profit (loss), net		
Associates	815,448	756,161
Joint ventures	(44,850)	(76,955)
Total share of profit from investments accounted for using the equity method	770,598	679,206
Share of comprehensive income (expense)		
Associates	38,032	48,746
Joint ventures	(128)	-
Total share of comprehensive income from investments accounted for using the equity method	37,904	48,746

13.1 Investments in subsidiaries

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

	Separate financial statements investments using cost method	
	2024	2023
	(in thousand Baht)	
For the year ended 31 December		
Opening net book value	37,737,705	40,700,877
Addition	675,350	659,405
Transfer from loans to a subsidiary	-	3,571,821
Reclassification	942,566	-
Impairment loss	-	(7,194,398)
Closing net book value	39,355,621	37,737,705

In March 2024, the Company and Thai Union North America, Inc. (“TUNA”), a 100% subsidiary of the Company entered into the Contribution Agreement for a contribution of USD 434.5 million, equivalent to Baht 15,722.0 million which required converting accrued interest income and long-term loans into an investment. At 31 December 2024, the Company has allowance for impairment loss on the investment in accordance with the impairment on accrued interest income and long-term loans of Baht 1,580.2 million and Baht 13,568.8 million, respectively.

In May 2024, the Company and Thai Union European Seafood 1 SA (“TUES1”), a 100% subsidiary of the Company entered into the Contribution Agreement for a contribution of EUR 25.0 million, equivalent to Baht 986.3 million which required converting long-term loans into an investment.

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In May 2024, the Company purchased the additional shares of TMAC Co., Ltd. (“TMAC”), a 100% subsidiary of the Company, amounting to Baht 650.0 million and then TMAC repaid the long-term loans to the Company by Baht 649.5 million. At 31 December 2024, the Company has allowance for impairment loss on the investment of Baht 616.5 million.

In May 2024, the Company purchased the additional shares of Thammachart Seafood Retail Co., Ltd. (“TSR”), amounting to Baht 25.4 million. TSR has its registered shares with total amount of Baht 39.0 million. The Company’s shareholding remains unchanged at 65.0%.

In November 2024, Thai Union China Co., Ltd. (“TUC”), a 100% subsidiary of the Company, was formally liquidated and registered its dissolution.

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Details of investments in subsidiaries as at 31 December 2024 and 2023, and dividend income for the years then ended were as follows:

Company's name	Nature of business	Country of incorporation	Registered share capital (in million)		Proportion of shares directly held by the Company		Proportion of shares held by non- controlling interests		Cost method (net impairment)		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
							(%)			(in thousand Baht)		
Thai Union Manufacturing Co., Ltd. (TUM)	Manufacturer and exporter of canned tuna	Thailand	Baht 300	Baht 300	99.66	99.66	0.34	0.34	2,648,407	2,648,407	986,628	1,375,300
i-Tail Corporation Public Company Limited (ITC)	Manufacturer and exporter of canned seafood and pet food	Thailand	Baht 3,000	Baht 3,000	78.82	78.82	21.18	21.18	4,601,039	4,601,039	1,773,495	1,058,097
Thai Union Seafood Co., Ltd. (TUS)	Manufacturer and exporter of frozen shrimp	Thailand	Baht 300	Baht 300	51.00	51.00	49.00	49.00	189,316	189,316	61,200	123,930
EHS Training and Services Co., Ltd. (EHS)	Providing training and management services	Thailand	Baht 70	Baht 70	100.00	100.00	-	-	-	-	-	-
Thai Union Feedmill Public Company Limited (TFM)	Manufacturer and distributor of animal feeds	Thailand	Baht 1,000	Baht 1,000	51.00	51.00	49.00	49.00	893,338	893,338	109,650	20,400
Thai Union Graphic Co., Ltd. (TUG)	Printing manufacturer	Thailand	Baht 40	Baht 40	98.00	98.00	2.00	2.00	96,019	96,019	60,368	15,680
Thai Union North America, Inc. (TUNA)	Holding company	USA	USD 879	USD 444	100.00	100.00	-	-	9,288,592	8,715,753	-	-
Pakfood Public Company Limited (PPC)	Manufacturer and distributor of frozen foods & aquatic animal products	Thailand	Baht 330	Baht 330	99.74	99.74	0.26	0.26	2,111,932	2,111,932	154,688	181,018
Thai Union China Co., Ltd. (TUC)	Distributor of food products (Liquidation in November 2024)	Republic of China	-	USD 24.8	-	100.00	-	-	-	-	-	-
Thai Union Online Shop Co., Ltd. (TUO)	E-Commerce	Thailand	Baht 1	Baht 1	100.00	100.00	-	-	1,000	1,000	-	-
Thai Union EU Seafood S.A. (TUESI)	Holding company	Luxembourg	EUR 212	EUR 212	100.00	100.00	-	-	12,212,166	11,225,893	-	-
Thai Union Asia Investment Holding Limited (TUAIH)	Holding company	Hong Kong*	USD 184.3	USD 184.3	100.00	100.00	-	-	6,198,103	6,198,103	-	-

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Company's name	Nature of business	Country of incorporation	Registered share capital		Proportion of shares directly held by the Company		Proportion of shares held by non-controlling interests		Cost method (net impairment)		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(in million)		(%)		(in thousand Baht)					
TMAC Company Limited (TMAC)	Distributor of shrimp feed and investment in breeding farms and shrimp farming	Thailand	Baht 1,780	Baht 1,130	100.00	100.00	-	-	33,534	80	-	-
Thai Union Ingredients Co., Ltd. (TUI)	Manufacturer and distributor of ingredients product	Thailand	Baht 450	Baht 450	100.00	100.00	-	-	450,000	450,000	-	-
Thammachart Seafood Retail Co., Ltd. (TSR)	Importer of seafood and seafood restaurant outlets	Thailand	Baht 45	Baht 6	65.00	65.00	35.00	35.00	202,713	177,363	-	-
Thai Union South East Asia Pte. Ltd. (TUSEA)	Consultancy services	Singapore	SGD 0.3	SGD 0.3	100.00	100.00	-	-	6,686	6,686	-	-
Thai Union Lifescience Co., Ltd. (TUL)	Manufacturer and distributor of food supplement products	Thailand	Baht 75	Baht 75	95.20	95.20	4.80	4.80	71,400	71,400	-	-
Asian-Pacific Can Co., Ltd. (APC)	Manufacturer and distributor of packaging for food products	Thailand	Baht 80	Baht 80	99.99	99.99	0.01	0.01	351,376	351,376	1,151,370	232,650
Total									39,355,621	37,737,705	4,297,399	3,007,075

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The Companies under subsidiaries included in the preparation of the consolidated financial statements are:

Company’s name	Nature of business	Country of incorporation	Percentage of TU’s interest	
			2024 %	2023 %
<u>Held by subsidiaries</u>				
Okeanos Food Co., Ltd. (OKF) (100% held by PPC)	Manufacturer & distributor of frozen foods & aquatic animal	Thailand	99.74	99.74
Yueh Chyang Canned Food Co., Ltd. (YCC) (100% held by TUM)	Manufacturer & distributor of canned tuna and seafood	Vietnam	99.66	99.66
Japan Pet Nutrition Co., Ltd. (JPN) (90% held by ITC)	Importer & distributor of pet food and pet related products	Japan	70.94	70.94
i-Tail Americas, Inc. (ITA) (100% held by ITC)	Holding Company	USA	78.82	78.82
US Pet Nutrition, LLC (USPN) (100% held by ITA)	Importer & distributor of premium pet food	USA	78.82	78.82
i-Tail Europe B.V. (ITE) (100% held by ITC)	Importer & distributor of pet food and pet related products	Netherlands	78.82	78.82
i-Tail Pet Food (Shanghai) Co., Ltd. (ITS) (100% held by ITC)	Importer & distributor of pet food and pet related products	Republic of China	78.82	-
Thai Union Investments North America, LLC (TUINA) (100% held by TUNA)	Holding company	USA	100.00	100.00
Tri-Union Seafoods, LLC (Tri-U) (100% held by TUNA)	Manufacturer & distributor of canned tuna and seafood	USA	100.00	100.00
Tri-Union Frozen Products, Inc. (TUFPP) (100% held by TUNA)	Importer and distributor of frozen seafood	USA	100.00	100.00
Tri-Union Frozen Products Canada, ULC (TUFPC) (100% held by TUFPP)	Technical service provider	Canada	100.00	100.00
Thai Union Europe (TUE) (100% held by TUES1)	Headquarters’ activity	France	100.00	100.00
MW Brands Seychelles Limited (MWBSL) (100% held by TUE)	Exporter of canned tuna	Seychelles	100.00	100.00

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Company’s name	Nature of business	Country of incorporation	Percentage of TU’s interest	
			2024 %	2023 %
<u>Held by subsidiaries (continued)</u>				
Tuna Logistics Services Limited (TLS) (100% held by TUI)	Dormant company	Seychelles	100.00	100.00
Etablissements Paul Paulet SAS (EPP) (100% held by TUE)	Manufacturer, importer, distributor and exporter of canned seafood	France	100.00	100.00
European Seafood Investments Portugal SA (ESIP) (100% held by TUE)	Manufacturer and exporter of canned seafood products	Portugal	100.00	100.00
Thai Union Services SAS (TUSS) (100% held by TUE)	Dormant company	France	100.00	100.00
Pioneer Food Cannery Limited (PFC) (100% held by EPP)	Manufacturer of canned tuna	Ghana	100.00	100.00
Mareblu SRL (MBLU) (100% held by TUE)	Importer and distributor of canned seafood	Italy	100.00	100.00
UK Seafood Investment Limited (UKSI) (100% held by TUE)	Holding company	United Kingdom	100.00	100.00
Indian Ocean Tuna Limited (IOT) (60% held by TUE)	Manufacturer and exporter of canned tuna	Seychelles	60.00	60.00
John West Foods Limited (JWUK) (100% held by UKSI)	Importer and distributor of canned seafood	United Kingdom	100.00	100.00
Irish Seafood Investment Limited (ISIL) (100% held by TUE)	Importer and distributor of canned seafood	Ireland	100.00	100.00
John West Holland BV (JWNL) (100% held by ISIL)	Importer and distributor of canned seafood	Netherlands	100.00	100.00
TTV Limited (TTV) (70% held by EPP)	Dormant company (To be liquidated)	Ghana	70.00	70.00
Europeenne de la Mer SAS (EDM) (100% held by TUE)	Holding company and distributor of salmon	France	100.00	100.00
Meralliance Armoric SAS (MEARM) (100% held by EDM)	Manufacturer of smoked salmon	France	100.00	100.00

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Company's name	Nature of business	Country of incorporation	Percentage of TU's interest	
			2024 %	2023 %
<u>Held by subsidiaries (continued)</u>				
Imsaum SCI (IMS) (100% held by EDM)	Property rental	France	100.00	100.00
Meralliance SAS (MERA) (100% held by EDM)	Distributor of smoked salmon	France	100.00	100.00
Meralliance Poland Sp. Z.o.o (MEPOL) (100% held by EDM)	Manufacturer of chilled salmon (Liquidation in November 2024)	Poland	-	100.00
King Oscar AS (KON) (100% held by TUES1)	Manufacturer and distributor of canned seafood	Norway	100.00	100.00
King Oscar Inc. (KOUS) (100% held by KON)	Importer and distributor of canned seafood	USA	100.00	100.00
Norway Foods (Europe) NV (NFE) (100% held by EPP)	Importer and distributor of canned seafood	Belgium	100.00	100.00
Thai Union Poland Sp. Z.o.o. (KO-TUP) (100% held by TUES1)	Manufacturer and distributor of canned seafood	Poland	100.00	100.00
Thai Union Germany GmbH (TUGe) (100% held by TUES1)	Holding company	Germany	100.00	100.00
Thai Union Marine Nutrients GmbH (TUMN) (100% held by TUGe)	Tuna oil refinery	Germany	100.00	100.00
Rügen Fisch GmbH (RUF1) (100% held by TUGe)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Hawesta-Feinkost Hans Westphal GmbH & Co. KG (HAW) (100% held by RUF1)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Seafood Beteiligungs - und Verwaltungs GmbH (SEA) (100% held by HAW)	Dormant company	Germany	100.00	100.00
Artur Heymann GmbH & Co.KG (HEY) (100% held by HAW)	Dormant company	Germany	100.00	100.00
Meekrone Fisch-Feinkost GmbH (MKF) (100% held by RUF1)	Property rental	Germany	100.00	100.00

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Company’s name	Nature of business	Country of incorporation	Percentage of TU’s interest	
			2024 %	2023 %
<u>Held by subsidiaries (continued)</u>				
Ostsee Fisch Verwaltungs GmbH (OFIV) (100% held by RUF1)	Dormant company	Germany	100.00	100.00
Ostsee Fisch GmbH & Co. Produktions - und Vertriebs KG (OFI) (100% held by RUF1)	Manufacturer and distributor of seafood	Germany	100.00	100.00
Ostsee Fisch Kretinga UAB (OFIK) (100% held by RUF1)	Manufacturer and distributor of seafood	Lithuania	100.00	100.00
TU Holdings (Formerly C.H. Rich, Inc.) (100% held by TUFPC)	Dormant company (Liquidation in December 2024)	Canada	-	100.00
Thai Union Trading Europe B.V. (TUTE) (100% held by TUES1)	Importer and distributor of seafood	Netherlands	100.00	100.00
PT Thai Union Kharisma Lestari (TUKL) (65% held by TFM)	Manufacturer and distributor of animal feeds	Indonesia	33.15	33.15
AMG-Thai Union Feedmill (Private) Limited (AMG-TFM) (51% held by TFM)	Manufacturer and distributor of animal feeds	Pakistan	26.01	26.01
Thai Union Hatchery Co., Ltd. (TUH) (100% held by TMAC)	Shrimp breeding and hatchery and breeding improvement	Thailand	100.00	100.00
TCM Fishery Co., Ltd. (TCM) (75% held by TMAC)	Shrimp farming	Thailand	75.00	75.00
TMK Farm Co., Ltd. (TMK) (94.44% held by TMAC)	Shrimp farming	Thailand	94.44	94.44
Thammachart Seafood China Limited (TSC) (90% held by TSR and 10% held by TUAIH)	Dormant company	Hong Kong*	68.50	68.50
GGCOF RL Blocker, LLC (RLBL) (100% held by TUINA)	Holding company	USA	100.00	100.00
TUMD Luxembourg S.a.r.l (TUMD) (90% held by TUES1)	Holding company	Luxembourg	90.00	90.00

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Company’s name	Nature of business	Country of incorporation	Percentage of TU’s interest	
			2024 %	2023 %
<u>Held by subsidiaries (continued)</u>				
Dalpromryba Limited Liability Company (DPR) (100% held by TUMD)	Manufactures and distributor of canned and frozen seafood	Russia	90.00	90.00
Torgovo-Promyshlenny Kompleks “Dalpromryba” Limited Liability Company (TPK) (100% held by TUMD)	Dormant company (Merged in August 2024)	Russia	-	90.00
Maguro Limited Liability Company (MGR) (100% held by TUMD)	Dormant company (Merged in August 2024)	Russia	-	90.00

* Hong Kong refers to "Hong Kong Special Administrative Region of the People's Republic of China".

In August 2024, Torgovo-Promyshlenny Kompleks "Dalpromryba" Limited Liability Company and Maguro Limited Liability Company were merged with Dalpromryba Limited Liability Company. The merger was effectuated by means of the transfer of all assets and liabilities. There is no effect to the consolidated financial statements from the merger.

In November 2024, Meralliance Poland Sp. Z.o.o., a subsidiary indirectly owned by the Company, was formally liquidated and registered its dissolution. The Company recognised loss from liquidation totaling Baht 2.5 million in the consolidated statement of income for the year ended 31 December 2024.

In December 2024, TU Holdings, a subsidiary indirectly owned by the Company, was formally registered its dissolution.

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Group do not differ from the proportion of ordinary shares held.

Summarised financial information on subsidiaries with material non-controlling interests

	i-Tail Corporation Public Company Limited	
	2024	2023
<i>For the year ended 31 December</i>		
<i>(in thousand Baht)</i>		
Total non-controlling interests	5,036,610	4,837,329
Profit attributable to non-controlling interests for the year	746,278	437,288
Dividend paid to non-controlling interest during the year	476,243	291,436

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Set out below is the summarised financial information for a subsidiary that has non-controlling interests that is material to the Group. The information below is the amount before inter-company eliminations.

	i-Tail Corporation Public Company Limited	
	2024	2023
<i>Summarised statements of financial position as at 31 December</i>		
<i>(in thousand Baht)</i>		
Current		
Assets	20,202,770	18,171,327
Liabilities	(1,898,906)	(1,511,273)
Total current net assets	18,303,864	16,660,054
Non-current		
Assets	6,626,538	7,148,488
Liabilities	(713,343)	(601,980)
Total non-current net assets	5,913,195	6,546,508
Net assets	24,217,059	23,206,562

	i-Tail Corporation Public Company Limited	
	2024	2023
<i>Summarised statements of comprehensive income and cash flows for the year ended 31 December</i>		
<i>(in thousand Baht)</i>		
Revenue	16,930,082	14,505,186
Profit before income tax	3,677,781	2,094,095
Income tax expense	(106,235)	(46,589)
Post-tax profit from continuing operations	3,571,546	2,047,506
Other comprehensive expenses	(311,311)	(426,295)
Total comprehensive income	3,260,235	1,621,211
Profit attributable to non-controlling interests	746,278	437,288
Dividends paid to non-controlling interests	476,243	291,436
Net cash receipts from operating activities	3,581,522	2,890,550
Net cash payments for investing activities	(5,182,330)	(2,993,537)
Net cash payments for financing activities	(2,270,238)	(1,374,391)
Net decrease in cash and cash equivalents	(3,871,046)	(1,477,378)

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13.2 Investments in associates

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

	Consolidated financial statements investments using equity method		Separate financial statements investments using cost method	
	2024	2023	2024	2023
	(in thousand Baht)			
For the year ended 31 December				
Opening net book value	9,097,427	11,932,354	3,789,307	3,789,307
Additions	-	4,900	-	-
Share of profit, net	815,448	756,161	-	-
Share of loss from discontinued operations	-	(1,219,355)	-	-
Share of comprehensive (expense) income from continuing operations	(38,032)	48,746	-	-
Share of comprehensive income from discontinued operation	-	20,981	-	-
Disposals	(872,517)	-	-	-
Dividends received	(183,476)	(215,376)	-	-
Impairment of investment	-	(2,327,550)	-	-
Translation adjustment	(354,725)	96,566	-	-
Closing net book value	8,464,125	9,097,427	3,789,307	3,789,307

In March 2024, the Group’s subsidiary entered into the Sale and Purchase Agreement to sell its total investment in an associate, LDH (La Doria) Limited, to a third party investor. The total consideration for the sale is GBP 19.6 million, equivalent to Baht 897.7 million. The Group recognised the gain from sale totaling Baht 69.1 million presented as other gains (losses) in the consolidated statement of income for the year ended 31 December 2024.

In July 2024, TN Fine Chemicals Co., Ltd. (“TNFC”), an associate indirectly owned by the Company, is in liquidation process and registered its dissolution, returning the capital to Baht 44.1 million. The Group recognised the gain from return capital totaling Baht 0.1 million presented as other gains (losses) in the consolidated statement of income for the year ended 31 December 2024.

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Details of investments in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage (%)		Cost less impairment	Carrying amounts based on equity method		
			2024	2023	2024	2023	2024	2023
(in thousand Baht)								
Investments in associates, directly held by the Company								
Lucky Union Foods Co., Ltd. (LUF)	Manufacturer & exporter of crab sticks	Thailand	25.00	25.00	37,500	37,500	1,026,983	915,006
Avanti Feeds Limited (Listed company in India) ⁽¹⁾	Manufacturer & exporter of animal feeds and shrimp products	India	15.43	15.43	71,922	71,922	1,631,300	1,554,273
Avanti Frozen Foods Private Limited (60% held by AFL) (AFFPL) ⁽²⁾	Manufacturer and exporter of shrimp products	India	54.53	54.53	679,335	679,335	1,502,975	1,505,209
R&B Food Supply Public Company Limited. (RBF) ⁽³⁾	Manufacturing and trading of bread products	Thailand	10.00	10.00	3,000,550	3,000,550	3,106,762	3,086,725
					3,789,307	3,789,307	7,268,020	7,061,213
Investments in associates, directly held by subsidiaries								
TN Fine Chemicals Co., Ltd. (TNF) (49% held by TUM)	Manufacturer & exporter of by products from seafood (Liquidation in July 2024)	Thailand	-	48.83	-	44,070	-	43,968
LDH (La Doria) Limited (20% held by JWUK)	Distributor of food products (Disposal in March 2024)	United Kingdom	-	20.00	-	95,940	-	827,756
Avanti Feeds Limited (Listed company in India) ⁽¹⁾ (AFL) (8.78% held by TUAIH)	Manufacturer & exporter of animal feeds and shrimp products	India	8.78	8.78	40,884	40,884	928,245	884,414
Helion Food Company Limited (HFHK) (23.21% held by TUAIH)	Importer and distributor of ready-to-eat food (To be liquidated)	Hong Kong*	23.21	23.21	-	-	-	-
Helion Food USA (HFUS) (23.21% held by TUAIH)	Distributor of ambient product	USA	23.21	23.21	24,527	24,770	12,127	14,073
Mara Renewables Corporation (MARA) ⁽⁴⁾	Biotechnology company	Canada	3.99	3.99	267,550	267,550	252,074	260,996

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Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost less impairment	Carrying amounts based on equity method		
			2024	2023		2024	2023	
			(%)			(in thousand Baht)		
Investments in associates, directly held by subsidiaries (continued) Flying Spark Agritech Company Limited (FSA) (49% held by TUI)	Cultivation and process of larvae, files	Thailand	49.00	49.00	4,900	3,659	5,007	
					337,861	478,114	1,196,105	2,036,214
					4,127,168	4,267,421	8,464,125	9,097,427

* Hong Kong refers to “Hong Kong Special Administrative Region of the People’s Republic of China” .

- (1) The Group’s total shareholding in Avanti Feeds Limited is 24.21% (2023: 24.21%).
- (2) The Company has classified this investment as an investment in an associate because the Company’s voting rights are less than 50% of the total voting rights.
- (3) The Company has classified this investment as investment in an associate because the Company has a representative in RBF’s board of directors, which demonstrates the Company’s significant influence.
- (4) The Group has classified this investment as investment in an associate because the Group has a representative in MARA’s board of directors, which demonstrates the Group’s significant influence.

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Set out below are the associates of the Group as at 31 December 2024, which, in the opinion of the Group’s directors, are material to the Group by considering from the operating performance of each associate.

Nature of investments in associates in 2024 and 2023:

Company’s name	Country of incorporation	% of ownership interest		Nature of relationship	Measurement method
		2024	2023		
Avanti Feeds Limited	India	24.21	24.21	Note 1	Equity

Note 1: Avanti Feeds Limited is a manufacturer of prawn feed, shrimp processor and exporter of its products globally. Avanti Feeds Limited is a strategic partnership of the Group in shrimp feed manufacturing and shrimp processing.

As at 31 December 2024, the fair value of the Group’s interest in Avanti Feeds Limited, which was listed on the National Stock Exchange of India, was Baht 8,988.4 million (2023: Baht 5,354.9 million) and the carrying amount of the Group’s interest was Baht 2,559.5 million (2023: Baht 2,438.7 million).

Summarised financial information for associates:

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Avanti Feeds Limited	
	2024	2023
(in thousand Baht)		
Assets		
Current assets	12,039,865	11,417,836
Non-current assets	2,643,459	2,437,480
Total assets	14,683,324	13,855,316
Liabilities		
Current liabilities	(2,388,895)	(2,050,984)
Non-current liabilities	(228,357)	(235,806)
Total liabilities	(2,617,252)	(2,286,790)
Net assets	12,066,072	11,568,526
Less Non-controlling interest of associates	(1,529,961)	(1,308,810)
Elimination entries	36,148	(186,659)
Net assets	10,572,259	10,073,057

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Summarised statements of comprehensive income for the year ended 31 December

	Avanti Feeds Limited	
	2024	2023
	(in thousand Baht)	
Revenue	23,309,997	21,904,564
Profit before income tax	2,862,886	2,226,027
Income tax expense	(695,190)	(607,353)
Post-tax profit from continuing operations	2,167,696	1,618,674
Other comprehensive (expenses)	(3,912)	(4,126)
Total comprehensive income	2,163,784	1,614,548
Dividends received from associates	98,476	92,659

Reconciliation of summarised financial information for the year ended 31 December

	Avanti Feeds Limited	
	2024	2023
	(in thousand Baht)	
Opening net assets (liabilities)	10,073,057	8,967,819
Profit for the year	2,167,696	1,618,674
Other comprehensive (expenses)	(3,912)	(4,126)
Dividends	(406,758)	(382,730)
Exchange differences on transaction	(1,257,824)	(126,580)
Closing net assets (liabilities)	10,572,259	10,073,057
Shareholding percentage	24.21%	24.21%
Interest in associates	2,559,544	2,438,687
Goodwill	-	-
Adjustment of leases	-	-
Carrying value	2,559,544	2,438,687

Individually immaterial associates

In addition to the interest in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

<i>As at 31 December</i>	2024	2023
	(in thousand Baht)	
Aggregate carrying amount of individually immaterial associates	5,904,581	6,658,740
<i>For the year ended 31 December</i>	2024	2023
	(in thousand Baht)	
Aggregate amounts of the Group's share of:		
Profit for the year from continuing operations	402,845	378,827
Other comprehensive (expense) income for the year	(37,078)	49,153
Total comprehensive income for the year	365,767	427,980

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13.3 Investments in joint ventures

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

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	(in thousand Baht)			
Opening net book value	237,645	250,942	40,842	40,842
Additions	167,861	43,375	17,804	-
Share of loss, net	(44,850)	(76,955)	-	-
Share of comprehensive income	128	-	-	-
Reclassification	3,686	20,305	-	-
Translation adjustment	(7,528)	(22)	-	-
Closing net book value	356,942	237,645	58,646	40,842

In March 2024, the Group additionally paid for Star Union Packaging Company Limited (“SUP”) shares of Baht 62.2 million, which is a 50.0% joint venture of the Group. SUP has its registered shares with total amount of Baht 250.0 million and not yet called for paid-up. As at 31 December 2024, the Group's investment in SUP is Baht 125.0 million.

In March, July and October 2024, Food and Beverage United Co., Ltd. (“F&B”) a 49.0% joint venture of the Group, called for paid-up capital totalling Baht 36.8 million and the Group has already paid.

In March 2024, the Group recognised a call option for 30.0% of Aegir Sjavarfang Ehf (“AEGIR”) and the liabilities under other non-current liabilities totaling EUR 1.3 million, equivalent to Baht 51.5 million.

In May 2024, RBS - TU Food Ingredients Private Limited (“RBST”) a 24.1% joint venture of the Company, called for paid-up capital totaling Baht 17.8 million and the Company has already paid.

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Details of investments in joint ventures are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
(in thousand Baht)								
Investment in joint venture, directly held by the Company								
RBS - TU Food Ingredients Private Limited (RBST)	Distributor of high-quality food ingredients	India	24.10	24.10	58,646	40,842	59,132	40,842
Investment in joint venture, directly held by subsidiaries								
Moresby International Holdings Inc. (MIH) (33% held by TUM)	Holding in fishing company	British Virgin Island	33.22	33.22	170,655	170,655	-	14,935
Aegir Seafood Company (AEGIR) (50% held by KON)	Manufacturer of cod liver	Iceland	50.00	50.00	23,637	20,372	70,715	22,833
Food and Beverage United Co., Ltd. (F&B) (49% held by TUI)	Manufacturer and distributor of nutritious food and beverage products	Thailand	49.00	49.00	98,000	61,250	-	3,854
Interpharma - ZEA Vita Co., Ltd. (I-Zeavita) (49% held by TUI)	Manufacturer and distributor of food and beverage products	Thailand	49.00	49.00	9,800	9,800	5,477	6,926
Pacific TUM Cold Storage Co., Ltd. (PACT) (50% held by TUM)	Cold storage warehouse in order to secure the raw material storage and loading services of TUM	Thailand	49.82	49.82	80,000	80,000	96,618	85,505
Star Union Packaging Co., Ltd. (SUP) (50% held by TUG)	Manufacturer and distributor of flexible packaging and other related business including development of new packaging or products	Thailand	49.00	49.00	125,000	62,750	125,000	62,750
Total					565,738	445,669	356,942	237,645

As at 31 December 2024, the Group's directors considered that there is no joint venture that is material to the Group.

There are no commitments and contingent liabilities relating to the Group's interests in the joint ventures

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14 Investment properties, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Opening net book amount	67,840	82,867	442,288	442,288
Reclassification	-	(13,916)	23,381	-
Depreciation charge	-	(1,754)	-	-
Translation adjustment	-	643	-	-
Closing net book amount	67,840	67,840	465,669	442,288
Fair value	344,494	344,494	797,003	797,003

The fair value of investment property is based on market approach by considering the sales of similar substitute properties and related market data. The fair values are within level 2 of the fair value hierarchy.

Amounts recognised in profit or loss that are related to investment property are rental income from a related party of Baht 2.9 million a year (2023: *Baht 2.4 million*), which is eliminated from the consolidated financial statements.

The Group has investment property, which is land and buildings. The Group has no direct operating expenses arising from investment property.

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

15 Property, plant and equipment, net

	Consolidated financial statements				
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles
	<i>(in thousand Baht)</i>				
<i>As at 1 January 2023</i>					
Cost	3,489,677	19,185,545	30,699,295	1,892,308	893,001
Less Accumulated depreciation	(112,578)	(9,364,099)	(20,855,718)	(1,181,960)	(618,402)
Allowance for impairment	(61,169)	(6,878)	(54,568)	(126)	(186)
Net book amount	3,315,930	9,814,568	9,789,009	710,222	274,413
				4,570,619	60,730,445
				-	(32,132,757)
				-	(122,927)
				4,570,619	28,474,761
				4,402,489	4,776,175
				(6,889)	(188,413)
				(13,646)	(1,563)
				(3,447,597)	-
				-	(3,209,671)
				-	7,287
				16,801	172,425
				5,521,777	30,031,001
				5,521,777	64,121,854
				-	(33,977,772)
				-	(113,081)
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				-	(33,977,772)
				-	(113,081)
				5,521,777	30,031,001
				5,521,777	64,121,854
				-	(33,977,772)

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>As at 1 January 2023</i>							
Cost	887,754	3,671,011	3,624,489	328,502	160,144	73,347	8,745,247
Less Accumulated depreciation	-	(1,941,334)	(2,799,983)	(241,962)	(126,355)	-	(5,109,634)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	887,754	1,729,677	813,377	86,540	33,789	73,347	3,624,484
<i>For the year ended 31 December 2023</i>							
Opening net book amount	887,754	1,729,677	813,377	86,540	33,789	73,347	3,624,484
Additions	-	2,636	12,499	11,246	662	239,002	266,045
Disposals and write-off	-	(6,178)	(14,800)	(129)	(359)	-	(21,466)
Transfer in (out)	-	58,045	97,331	15,218	33,716	(204,310)	-
Depreciation charge	-	(176,487)	(237,537)	(34,438)	(13,441)	-	(461,903)
Closing net book amount	887,754	1,607,693	670,870	78,437	54,367	108,039	3,407,160
<i>As at 31 December 2023</i>							
Cost	887,754	3,695,962	3,573,165	349,073	190,661	108,039	8,804,654
Less Accumulated depreciation	-	(2,088,269)	(2,891,166)	(270,636)	(136,294)	-	(5,386,365)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	887,754	1,607,693	670,870	78,437	54,367	108,039	3,407,160

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements

	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>As at 1 January 2024</i>							
Cost	887,754	3,695,962	3,573,165	349,073	190,661	108,039	8,804,654
Less Accumulated depreciation	-	(2,088,269)	(2,891,166)	(270,636)	(136,294)	-	(5,386,365)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	887,754	1,607,693	670,870	78,437	54,367	108,039	3,407,160
<i>For the year ended 31 December 2024</i>							
Opening net book amount	887,754	1,607,693	670,870	78,437	54,367	108,039	3,407,160
Additions	-	6,547	19,929	6,510	2,807	209,494	245,287
Disposals and write-off	-	-	(3,596)	(81)	(1)	(1,295)	(4,973)
Reclassification	(23,381)	-	195	-	-	(273)	(23,459)
Transfer in (out)	-	78,587	81,283	2,366	21,846	(184,082)	-
Depreciation charge	-	(185,961)	(200,030)	(31,092)	(14,251)	-	(431,334)
Closing net book amount	864,373	1,506,866	568,651	56,139	64,769	131,883	3,192,681
<i>As at 31 December 2024</i>							
Cost	864,373	3,735,388	3,537,384	348,018	214,223	131,883	8,831,269
Less Accumulated depreciation	-	(2,228,522)	(2,957,604)	(291,879)	(149,454)	-	(5,627,459)
Allowance for impairment	-	-	(11,129)	-	-	-	(11,129)
Net book amount	864,373	1,506,866	568,651	56,139	64,769	131,883	3,192,681

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Depreciation is presented in the statement of income as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost of sales	3,152,383	2,979,002	361,399	391,645
Selling expenses	32,953	36,301	1,308	1,291
Administrative expenses	208,540	194,368	68,627	68,967
Total depreciation expenses	3,393,876	3,209,671	431,334	461,903

As at 31 December 2024, property, plant and equipment of an overseas subsidiary totalling IDR 276,111.8 million, equivalent to Baht 582.6 million (2023: IDR 196,610.3 million, equivalent to Baht 438.4 million) were pledged with financial institutions to secure their credit facilities and long-term loans from financial institutions (Note 23).

16 Right-of-use assets, net and Lease liabilities, net

The statement of financial position included the following transactions relating to leases.

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Right-of-use assets, net</i>				
Land and land improvements, net	254,716	283,718	-	-
Building and building improvements, net	565,853	748,141	158,073	212,328
Machinery and equipment, net	186,128	220,411	19,707	44,020
Furniture, fixtures and office equipment, net	1,282	1,352	-	-
Vehicles, net	105,217	100,734	4,919	7,209
Total right-of-use assets, net	1,113,196	1,354,356	182,699	263,557
<i>Lease liabilities, net</i>				
Current	276,640	437,295	89,091	88,910
Non-current	660,225	729,857	111,743	196,678
Total lease liabilities, net	936,865	1,167,152	200,834	285,588

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Depreciation charge of right-of-use assets</i>				
Land and land improvements	20,721	21,413	-	-
Building and building improvements	347,194	377,341	65,845	69,528
Machinery and equipment	116,307	111,748	18,943	21,358
Furniture, fixtures and office equipment	731	658	-	-
Vehicles	75,446	64,075	3,359	5,320
Total depreciation charge of right-of-use assets	560,399	575,235	88,147	96,206
Additions to the right-of-use assets during the year	341,332	444,060	14,582	162,697
Cash outflow for leases	592,422	612,755	102,888	112,748
Finance costs relating to leases	59,270	65,336	11,211	14,779
Expenses relating to short-term leases (including in cost of sales and administrative expenses)	152,225	226,154	16,193	15,018
Expenses relating to leases of low value assets that are not shown above as short-term leases (including in cost of sales and administrative expenses)	17,151	15,972	1,542	1,364

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

17 Intangible assets, net

Consolidated financial statements										
	Licences	Trademarks	Customer relationships	Computer software	Distributor relationships <i>(in thousand Baht)</i>	Product and process development	Others	Computer software in progress	Product development in progress	Total
<i>As at 1 January 2023</i>										
Cost	285,452	14,066,167	1,209,394	3,862,109	36,400	224,566	25,209	23,403	77,598	19,810,298
Less Accumulated amortisation	(153,811)	(293,300)	(676,054)	(2,194,991)	(11,223)	(64,097)	(24,225)	-	-	(3,417,701)
Allowance for impairment	-	(193,095)	-	-	-	-	-	-	-	(193,095)
Net book amount	131,641	13,579,772	533,340	1,667,118	25,177	160,469	984	23,403	77,598	16,199,502
<i>For the year ended 31 December 2023</i>										
Opening net book amount	131,641	13,579,772	533,340	1,667,118	25,177	160,469	984	23,403	77,598	16,199,502
Additions	4,931	303	-	12,723	-	-	-	83,664	51,040	152,661
Disposals and write-off	(23)	-	-	(300)	-	-	-	-	-	(323)
Reclassification	(2,155)	874	-	15,141	-	-	(194)	(1,659)	-	12,007
Transfer in (out)	-	-	-	73,007	-	33,215	-	(73,007)	(33,215)	-
Amortisation charge	(5,930)	(9,123)	(62,011)	(301,474)	(3,642)	(22,253)	(4)	-	-	(404,437)
Impairment loss	-	(42,317)	-	-	-	-	-	-	-	(42,317)
Translation adjustment	6,675	392,654	16,372	8,760	-	-	(15)	568	-	425,014
Closing net book amount	135,139	13,922,163	487,701	1,474,975	21,535	171,431	771	32,969	95,423	16,342,107
<i>As at 31 December 2023</i>										
Cost	277,924	14,463,152	1,239,632	3,926,112	36,400	258,533	24,217	32,969	95,423	20,354,362
Less Accumulated amortisation	(142,785)	(300,028)	(751,931)	(2,451,137)	(14,865)	(87,102)	(23,446)	-	-	(3,771,294)
Allowance for impairment	-	(240,961)	-	-	-	-	-	-	-	(240,961)
Net book amount	135,139	13,922,163	487,701	1,474,975	21,535	171,431	771	32,969	95,423	16,342,107

Thai Union Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements									
	Licences	Trademarks	Customer relationships	Computer software	Distributor relationships	Product and process development	Others	Computer software in progress	Product development in progress	Total
				</						

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Separate financial statements						
	Trademarks	Computer software	Computer software in progress	Product and process development	Product development in progress	Total
(in thousand Baht)						
As at 1 January 2023						
Cost	55,437	2,102,182	11,435	218,096	77,598	2,464,748
Less Accumulated amortisation	-	(827,227)	-	(57,628)	-	(884,855)
Net book amount	55,437	1,274,955	11,435	160,468	77,598	1,579,893
For the year ended 31 December 2023						
Opening net book amount	55,437	1,274,955	11,435	160,468	77,598	1,579,893
Additions	-	354	54,055	-	51,040	105,449
Write-off, net book value	-	(2)	-	-	-	(2)
Transfer in (out)	-	38,619	(38,619)	33,215	(33,215)	-
Amortisation charge	-	(206,500)	-	(22,252)	-	(228,752)
Closing net book amount	55,437	1,107,426	26,871	171,431	95,423	1,456,588
As at 31 December 2023						
Cost	55,437	2,140,798	26,871	251,311	95,423	2,569,840
Less Accumulated amortisation	-	(1,033,372)	-	(79,880)	-	(1,113,252)
Net book amount	55,437	1,107,426	26,871	171,431	95,423	1,456,588
For the year ended 31 December 2024						
Opening net book amount	55,437	1,107,426	26,871	171,431	95,423	1,456,588
Additions	-	2,618	74,049	-	12,216	88,883
Write-off, net book value	-	(24)	-	-	-	(24)
Reclassification	-	273	(195)	-	-	78
Transfer in (out)	-	20,180	(20,180)	93,340	(93,340)	-
Amortisation charge	-	(210,048)	-	(29,313)	-	(239,361)
Closing net book amount	55,437	920,425	80,545	235,458	14,299	1,306,164
As at 31 December 2024						
Cost	55,437	2,163,819	80,545	344,651	14,299	2,658,751
Less Accumulated amortisation	-	(1,243,394)	-	(109,193)	-	(1,352,587)
Net book amount	55,437	920,425	80,545	235,458	14,299	1,306,164

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Computer software and product development in progress include internally generated capitalised development costs and other costs.

Amortisation is presented in the statement of income as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cost of sales	18,869	16,169	556	1,020
Selling expenses	77,232	75,128	-	-
Administrative expenses	314,553	313,140	238,804	227,732
Total amortisation expenses	410,654	404,437	239,360	228,752

As at 31 December 2024 and 2023, the Group had no intangible assets pledged for credit facilities.

Impairment tests for trademarks

The Group’s trademarks result from business combinations. Considering their long track record of performance stability, durability and the intention of the management, the trademarks have an indefinite useful life thus not amortised.

The recoverable amounts of trademarks have been determined based on fair value which is mainly derived from the relief-from-royalty method and value-in-use method. The relief-from-royalty method consists, in applying to the brand revenues, a royalty rate determined by a qualitative and quantitative analysis of the positioning of the brands in the market. The value-in-use method is determined by discounting future cash flow.

For each of the brand with significant carrying amount using relief-from-royalty, the key assumptions are royalty rate and discount rate use in the calculation are as follows:

Brand	John West	Petit Navire	King Oscar	Rugen Fisch
Royalty rate	3.0% - 5.0%	12.0%	5.0%	3.0%
Discount rate	8.4% - 11.4%	7.5%	6.0%	6.3%

For the brand using value-in-use calculation, the key assumptions are growth rate and discount rate use in the calculation are as follows:

Brand	Growth rate	Discount rate
Chicken of the Sea	1.5%	7.1%

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18 Goodwill, net

	Consolidated financial statements (in thousand Baht)
<i>As at 1 January 2023</i>	
Cost	13,564,841
Less Allowance for impairment	(501,831)
Net book amount	13,063,010
<i>For the year ended 31 December 2023</i>	
Opening net book amount	13,063,010
Translation adjustment	452,405
Closing net book amount	13,515,415
<i>As at 31 December 2023</i>	
Cost	14,025,761
Less Allowance for impairment	(510,346)
Net book amount	13,515,415
<i>For the year ended 31 December 2024</i>	
Opening net book amount	13,515,415
Less Allowance for impairment	(177)
Translation adjustment	(866,121)
Closing net book amount	12,649,117
<i>As at 31 December 2024</i>	
Cost	13,141,246
Less Allowance for impairment	(492,129)
Net book amount	12,649,117

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The Group management reviews the business performance based on geography and type of business.

A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements		
	Ambient seafood business	Frozen and chilled seafood and related business (in thousand Baht)	Total
<i>As at 31 December 2024</i>			
Asia	42,358	113,200	155,558
Europe	11,644,867	499,399	12,144,266
US	34,057	315,236	349,293
Goodwill allocation	11,721,282	927,835	12,649,117

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	Consolidated financial statements		
	Ambient seafood business	Frozen and chilled seafood and related business (in thousand Baht)	Total
<i>As at 31 December 2023</i>			
Asia	42,358	113,200	155,558
Europe	12,203,302	804,665	13,007,967
US	34,293	317,597	351,890
Goodwill allocation	12,279,953	1,235,462	13,515,415

The Group tests whether goodwill has suffered any impairment on an annual basis. These calculations use cash flow projections before income taxes, based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

For each of the CGUs with a significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows.

	Asia - Frozen and chilled seafood and related business	Europe - Ambient seafood business	Europe - Frozen and chilled seafood and related business	US - Frozen and chilled seafood and related business
Long term growth rate	0% - 1%	2.0%	2.0%	1.5% - 2.5%
Discount rate	7.8%	11.3%	6.5%	7.1%

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined the growth rates to be consistent with the forecasts in the industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

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19 Income taxes

19.1 Income taxes

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	734,710	817,746	45,115	12,099
Adjustment for prior years	(51,974)	(74,119)	-	(1,010)
	682,736	743,627	45,115	11,089
Deferred tax expense				
Decrease (increase) in deferred tax assets	(181,811)	(843,324)	34,862	690
Increase (decrease) in deferred tax liabilities	(70,903)	(520,244)	(24,520)	15,071
	(252,714)	(1,363,568)	10,342	15,761
Total income tax expenses (income)	430,022	(619,941)	55,457	26,850

The taxes on the Group and the Company's profits before tax differ from the theoretical amounts that would arise using the basic tax rates of the Group and the Company as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net profit (loss) attributable to the owners of the parent <i>(in thousand Baht)</i>				
- Continuing operations	6,503,913	5,812,594	3,608,787	(16,674,082)
- Discontinued operations	-	(19,632,824)	-	-
	6,503,913	(13,820,230)	3,608,787	(16,674,082)
Tax calculated at tax rates of 10% - 30% <i>(2023: 5% - 30%)</i>	831,058	(1,409,386)	721,757	(3,334,816)
Tax effect of:				
Income not subject to tax	(4,087,269)	(994,633)	(3,682,706)	(854,462)
Additional expenses deductible for tax purpose	(687,279)	(733,517)	(21,079)	(40,681)
Expenses not deductible for tax purpose	3,598,051	2,650,973	2,766,972	2,221,499
Utilisation of previously unrecognised tax losses	(16,206)	(78,722)	-	-
Recognition of deferred tax assets from previously unrecognised tax losses and temporary differences	(6,572)	6,654	-	-
Tax losses and temporary differences for which no deferred tax asset was recognised	795,217	40,750	277,119	2,039,785
Adjustment for prior years	(51,974)	(74,119)	-	(1,010)
Others	54,996	(27,941)	(6,606)	(3,465)
Total income tax expenses (income)	430,022	(619,941)	55,457	26,850

The Group's effective tax rate was 6.61% *(2023: 4.49%)*. The changes in the effective tax rate of the Group are mainly due to a recognition of deferred tax assets from tax benefits as a result of net operating loss of foreign subsidiaries and shares of loss from US associates' operating performance.

The Company's effective tax rate was 1.54% *(2023: 0.16%)*.

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The tax charge relating to components of other comprehensive income is as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements					
	Before tax	2024 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2023 Tax (expense) benefit	Net of tax
Remeasurements loss of employee benefit obligations	(97,567)	(15,891)	(113,458)	(197,913)	7,298	(190,615)
Share of comprehensive (expenses) income from investments accounted for using the equity method	(37,904)	845	(37,059)	48,746	-	48,746
Share of comprehensive income from investments accounted for using the equity method from discontinued operation	-	-	-	20,981	-	20,981
Other reserves	966	-	966	(3,100)	-	(3,100)
Change in fair values of equity instruments	(169,155)	-	(169,155)	(167,033)	-	(167,033)
Hedging reserve	(1,008,068)	4,795	(1,003,273)	(1,647,310)	9,799	(1,637,511)
Currency translation difference	(2,141,697)	41,032	(2,100,665)	891,466	(23,520)	867,946
Other comprehensive expenses	(3,453,425)	30,781	(3,422,644)	(1,054,163)	(6,423)	(1,060,586)
<i>For the year ended 31 December</i>	Separate financial statements					
	Before tax	2024 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2023 Tax (expense) benefit	Net of tax
Remeasurements loss of employee benefit obligations	(128,441)	730	(127,711)	(30,346)	1,859	(28,487)
Change in fair values of equity instruments	(108,167)	-	(108,167)	(105,407)	-	(105,407)
Hedging reserve	(272,199)	(1,608)	(273,807)	(1,593,143)	40,425	(1,552,718)
Other comprehensive expenses	(508,807)	(878)	(509,685)	(1,728,896)	42,284	(1,686,612)

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The international tax reform drawn up by the Organisation for Economic Co-operation and Development (OECD), known as Pillar Two, aimed in particular at establishing a minimum tax rate of 15%, takes partial effect to the Group in 2024 due to Pillar Two implementation in certain jurisdictions that the Group's subsidiaries operate. The Group has assessed the impact of the Pillar Two to ensure compliance with the new laws. The result of the assessment shown that the impact of top-up-tax was immaterial to the financial statements for the year ended 31 December 2024.

The Group expects to be subject to top-up tax in relation to its operation in Thailand where the Pillar Two legislation comes into effect on 1 January 2025. In addition, there are some other jurisdictions that would be subject to the top-up tax which are under assessing but the impact should be minimal. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax and will recognise tax expense when it occurs. Management is currently considering the potential impact on the financial statements in the initial period when the new tax laws are effective.

19.2 Deferred income taxes

Deferred tax assets and liabilities are detailed as follows:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred tax assets	4,926,639	4,911,688	89,141	141,748
Deferred tax liabilities	(3,761,183)	(4,223,693)	35,737	(77,124)
Deferred tax assets (liabilities), net	1,165,456	687,995	53,404	64,624

The gross movement of deferred income taxes is as follows:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
As at 1 January	687,995	(476,982)	64,624	38,101
Credited/(charged) to profit or loss	252,714	1,363,568	(10,342)	(15,761)
Credited/(charged) to other comprehensive income	30,781	(6,423)	(878)	42,284
Translation adjustment	193,966	(192,168)	-	-
As at 31 December	1,165,456	687,995	53,404	64,624

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

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred tax assets, net	5,468,995	5,396,978	53,404	64,624
Deferred tax liabilities, net	4,303,539	(4,708,983)	-	-
Deferred tax assets (liabilities), net	1,165,456	687,995	53,404	64,624

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	Credited/(Charged) to			At 31 December
	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Translation adjustment	
At 1 January	181,811	(38,535)	(128,325)	4,926,639
54,042	12,842	-	(4,424)	62,460
469,330	(70,745)	-	(4,584)	394,001
87,910	2,723	-	(1,268)	89,365
25,928	(1,817)	-	(2,230)	21,881
85,386	28,621	(22,644)	(27,684)	63,679
555,221	(545,133)	-	(2,373)	7,715
23,340	(3,374)	-	(67)	19,899
157,744	40,779	(15,891)	41,247	223,879
1,668,622	(1,378,761)	-	(53,989)	235,872
1,503,824	2,273,722	-	(62,549)	3,714,997
280,341	(177,046)	-	(10,404)	92,891
4,911,688	181,811	(38,535)	(128,325)	4,926,639
(251,970)	492	-	4,549	(246,929)
(3,097,034)	38,886	-	270,150	(2,787,998)
(113,128)	(11,700)	27,439	2,617	(94,772)
(652,803)	67,157	41,877	43,305	(500,464)
(42,707)	464	-	1,659	(40,584)
(36,277)	(28,673)	-	3,474	(61,476)
(29,774)	4,277	-	(3,463)	(28,960)
(4,223,693)	70,903	69,316	322,291	(3,761,183)
687,995	252,714	30,781	193,966	1,165,456

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

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Deferred tax

2024	
Deferred tax assets	
Loss allowance for trade receivables	
Allowance for net realisable value of inventories and inventory costs	
Allowance for impairment and depreciation of property, plant and equipment	
Amortisation of intangible assets	
Derivative contracts	
Investment in associates	
Assets under lease liabilities	
Employee benefit obligations	
Provisions and liabilities	
Tax loss carried forward	
Others	
Total	
Deferred tax liabilities	
Depreciation of property, plant and equipment	
Amortisation of intangible assets	
Derivative contracts	
Investments in associates	
Lease liabilities	
Inventory costs	
Others	
Total	
Deferred tax assets (liabilities), net	

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

	Consolidated financial statements			
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Translation adjustment
Deferred tax				At 31 December
2023				
Deferred tax assets				
Loss allowance for trade receivables	104,984	(42,770)	-	(8,172)
Allowance for net realisable value of inventories and inventory costs	608,468	(141,289)	-	2,151
Allowance for impairment and depreciation of property, plant and equipment	70,091	17,685	-	134
Amortisation of intangible assets	47,189	(21,285)	-	24
Derivative contracts	68,836	6,319	(3,842)	14,073
Investment in associates	488,513	90,452	-	(23,744)
Assets under lease liabilities	21,542	1,482	-	316
Employee benefit obligations	132,301	2,922	7,298	15,223
Provisions and liabilities	943,462	737,387	-	(12,227)
Tax loss carried forward	1,425,579	114,572	-	(36,327)
Others	157,483	77,849	-	45,009
Total	4,068,448	843,324	3,456	(3,540)
				4,911,688
Deferred tax liabilities				
Depreciation of property, plant and equipment	(248,414)	(2,712)	-	(844)
Amortisation of intangible assets	(2,981,390)	17,673	-	(133,317)
Financial assets measured at FVPL	(490,098)	485,290	-	4,808
Derivative contracts	(120,772)	(4,597)	13,641	(1,400)
Investments in associates	(601,501)	16,140	(23,520)	(43,922)
Lease liabilities	(36,461)	(5,341)	-	(905)
Inventory costs	(60,947)	31,012	-	(6,342)
Others	(5,847)	(17,221)	-	(6,706)
Total	(4,545,430)	520,244	(9,879)	(188,628)
				(4,223,693)
Deferred tax assets (liabilities), net	(476,982)	1,363,568	(6,423)	(192,168)
				687,995

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	Separate financial statements			
	At 1 January 2023	Profit or loss	Other comprehensive income	As at 31 December 2024
Deferred tax				
2023				
Deferred tax assets				
Loss allowance for trade receivables	364	84	-	193
Derivative assets	(6,446)	(14,010)	21,211	(2,266)
Depreciation of property, plant and equipment	2,226	(122)	-	-
Assets under lease liabilities	11,490	7,749	-	-
Employee benefit obligations	80,565	1,705	1,859	730
Others	31,169	3,904	-	-
Total	119,368	(690)	23,070	89,141
				(17,745)
Deferred tax liabilities				
Depreciation of property, plant and equipment	840	(16)	-	-
Lease liabilities	(10,666)	(7,077)	-	-
Derivative liabilities	(59,308)	(3,037)	19,214	16,867
Others	(12,133)	(4,941)	-	-
Total	(81,267)	(15,071)	19,214	35,737
				(878)
Deferred tax assets (liabilities), net	38,101	(15,761)	42,284	53,404
				(10,342)

Deferred income tax assets are recognised for tax losses carried forwards and tax credits only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 7,788.6 million (2023: Baht 4,052.2 million) in respect of unused losses and tax credits. From the Group’s total unused tax losses and tax credits that can be carried forward against future taxable income, unused tax losses amounting to Baht 7,224.9 million (2023: Baht 3,878.2 million) will expire between 2025 and 2041 (2023: between 2024 and 2040).

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20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Advance payments for purchase of construction and equipment	384,460	439,279	-	-
Deposits and guarantees	184,711	260,364	18,516	23,513
Others	140,452	120,684	19,616	8,613
Total other non-current assets	709,623	820,327	38,132	32,126

21 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Bank overdrafts	52,741	256,478	-	71,814
Short-term loans	16,934,624	7,818,487	16,304,186	7,442,699
Trust receipts and packing credits	3,585	499,012	3,585	15,513
Total bank overdrafts and short-term loans from financial institutions	16,990,950	8,573,977	16,307,771	7,530,026

As at 31 December 2024, the short-term loans bear interest rates at the range of 2.28% per annum to 7.15% per annum (2023: 2.60% per annum to 6.30% per annum).

As at 31 December 2024, the Group and the Company's the weighted average interest rate of bank overdrafts and short-term loans from financial institutions were 3.99% per annum and 3.94% per annum, respectively (2023: 4.29% per annum and 4.46% per annum, respectively).

As at 31 December 2024 and 2023, the Group and the Company's bank overdrafts and short-term loans from financial institutions are unsecured loans.

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22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade payables - third parties	11,612,500	10,672,212	2,210,991	2,421,834
Trade payables - related parties	153,885	88,311	474,272	421,550
Accrued expenses and other payables - third parties	5,942,046	7,073,561	698,044	783,185
Accrued expenses and other payables - related parties	22,832	23,374	11,276	18,298
Dividend payables	33,136	46,099	4,721	11,054
Deposits and unearned revenue	426,382	571,867	136,198	174,080
Property, plant and equipment and intangible assets purchase payable - third parties	317,625	312,497	50,822	23,062
Property, plant and equipment and intangible assets purchase payable - related parties	13,448	9,846	-	-
Total trade and other payables, net	18,521,854	18,797,767	3,586,324	3,853,063

23 Long-term loans from financial institutions, net

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current portion	12,649,747	96,474	12,612,344	-
Non-current portion	14,393,552	27,535,958	14,348,384	27,448,310
Total long-term loans from financial institutions, net	27,043,299	27,632,432	26,960,728	27,448,310

The movements of long-term loans from financial institutions during the year are as follows:

	Consolidated financial statements	Separate financial statements
<i>For the year ended 31 December 2024</i>	<i>(in thousand Baht)</i>	
Opening balance	27,632,432	27,448,310
Deferred finance costs	(26)	(26)
Amortisation of financial fees	53,965	53,727
Repayments	(91,988)	-
Gain on foreign exchange rates	(541,283)	(541,283)
Translation adjustment	(9,801)	-
Closing balance	27,043,299	26,960,728

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As at 31 December 2024, long-term loans from financial institutions are for operation, purchases of machinery, investments in subsidiaries, associates and joint ventures and the construction of factories. The loans of IDR 28,274 million, equivalent to Baht 59.7 million (2023: IDR 35,000 million, equivalent to Baht 77.4 million) are secured against the Group’s property, plant and equipment. The Group and the Company are subject to certain financial covenants, including limitations on indebtedness, capital leases and capital expenditures, transactions with affiliates, distributions, and dividend payments.

Borrowing facilities

The Group had the following unused credit facilities from financial institutions:

As at 31 December	Consolidated financial statements	
	2024	2023
	(in million)	
Baht	Baht 95,309	Baht 34,050
US Dollar	USD 189	USD 248
Euro	EUR 1	EUR 1
Rupiah	IDR 85,956	IDR 42,586

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24 Debentures, net

The Company’s debentures which are unsecured debentures with no trustee, issued with a registered certificate and unsubordinated, are summarised below:

Debentures	Interest	Terms	Due date	Number of debentures (in thousand units)	Consolidated and Separate financial statements	
	rate				2024	2023
	(%)				(in million Baht)	
Debentures #1/2017 (3)	3.58	7 years	19 January 2024	2,500	-	2,500
Debentures # 1/2014 (4)	5.18	10 years	6 February 2024	1,050	-	1,050
Debentures # 2/2014 (2)	4.58	10 years	9 October 2024	3,500	-	3,500
Debentures #1/2016 (USD) ⁽¹⁾	3.66	10 years	11 April 2026	75	2,561	2,579
Debentures #1/2017 (4) ⁽²⁾	3.94	10 years	19 January 2027	4,000	4,000	4,000
Debentures #1/2019 (1) ⁽²⁾	2.78	7 years	6 November 2026	2,000	2,000	2,000
Debentures #1/2019 (2) ⁽²⁾	3.00	10 years	6 November 2029	4,000	4,000	4,000
Sustainability-Linked Bond (1)	2.47	7 years	20 July 2028	5,000	5,000	5,000
Sustainability-Linked Bond (2)	2.27	5 years	10 November 2026	4,500	4,500	4,500
Sustainability-Linked Bond (3)	3.36	10 years	10 November 2031	1,500	1,500	1,500
Total debentures - face value					23,561	30,629
<i>Less</i> Unamortised issuance costs					(20)	(28)
Total debentures, net					23,541	30,601
<i>Less</i> Current portion of debentures, net					-	(19,619)
Non-current portion of debentures, net					23,541	10,982

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The above debentures contain covenants relating to various matters such as the maintenance of net debt to shareholders' equity ratio and interest coverage ratio, and certain conditions in issuance of debentures agreements. For example, it is prohibited for annual dividend payment in the form of cash exceeding 60% of the year's consolidated net income.

In 2023, for four bonds, with a total face value of USD 75 million ⁽¹⁾ and Baht 10,000 million ⁽²⁾, to maintain their financial ratio debentures agreements totalling Baht 12,569.7 million which was reclassified as the current portion due to the covenant. On 15 February 2024, the Bondholders' Meeting of the Company approved a one-time waiver on the calculation of interest coverage ratio for financial covenant and the maximum level of dividend pay-out ratio that the Company can pay to its shareholders for the fiscal year 2023 regarding negative covenant. The request was to exclude one-time non-cash impairment loss and fair value loss related to the investment in RL in the amount of Baht 18,432.6 million from the financial statements for the year ended 31 December 2023 used for calculation of those two covenants and their due dates remain as debenture agreements.

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

	Consolidated and Separate financial statements <i>(in thousand Baht)</i>
<i>For the year ended 31 December 2024</i>	
Opening balance	30,601,237
Repayments	(7,050,000)
Amortisation of issuance costs	7,479
Unrealised gain on foreign exchange rates	(18,112)
Closing balance	23,540,604

The fair values of debentures as at 31 December 2024 and 2023 are Baht 21,556.7 million and Baht 30,111.9 million, respectively. These fair values are based on the closing price by reference to the Thai Bond Dealing Centre as at the date of the statement of financial position, which is within level 2 of the fair value hierarchy.

25 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Liability in the statement of financial position				
- Retirement benefits	3,338,137	3,157,609	1,144,122	1,005,275
Profit or loss charge included in the statement of income				
- Retirement benefits	323,500	324,732	100,643	102,249
Remeasurement for retirement benefits	97,567	197,913	128,441	30,346

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Retirement benefits plans

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
As at 1 January	3,157,609	3,020,660	1,005,275	958,288
Current service cost	251,010	235,790	84,147	82,651
Past service cost	(27,361)	(218)	(8,983)	(916)
Interest cost	99,851	89,160	25,479	20,514
	323,500	324,732	100,643	102,249
Remeasurements:				
(Gain) loss from change in demographic assumptions	66,358	(9,587)	72,596	-
(Gain) loss from change in financial assumptions	91,072	36,616	35,920	(4,514)
Experience (gain) loss	(59,863)	170,884	19,925	34,860
	97,567	197,913	128,441	30,346
Benefit payments	(284,579)	(336,577)	(76,826)	(66,763)
Reclassification	(353)	(3,376)	(13,411)	(18,845)
Translation adjustment	44,393	(45,743)	-	-
As at 31 December	3,338,137	3,157,609	1,144,122	1,005,275

The Group and the Company expect to pay Baht 439 million and Baht 137 million, respectively, of retirement benefits during the next year (2023: Baht 655 million and Baht 330 million, respectively).

As at 31 December 2024, the weighted average durations of the liabilities for retirement benefits for the Group and the Company are 12 years (2023: 12 years).

The principal actuarial assumptions used:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.0 - 3.6	1.1 - 5.9	2.0 - 3.6	2.1 - 4.5
Salary growth rate	2.0 - 7.0	2.0 - 7.0	2.0 - 7.0	2.0 - 7.0
Turnover rate	2.0 - 40.0	2.0 - 40.0	2.0 - 25.0	2.0 - 30.0

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Sensitivity analysis for each significant assumption used is as follows:

		Consolidated financial statements			
		Impact on defined benefit obligation			
		Increase		Decrease	
		2024	2023	2024	2023
<i>% Change</i>		<i>(in thousand Baht)</i>			
Discount rate	1	(218,477)	(195,626)	249,720	223,109
Salary growth rate	1	242,143	217,143	(216,517)	(194,487)
Turnover rate	20	(209,723)	(197,376)	248,478	235,698
		Separate financial statements			
		Impact on defined benefit obligation			
		Increase		Decrease	
		2024	2023	2024	2023
<i>% Change</i>		<i>(in thousand Baht)</i>			
Discount rate	1	(74,872)	(59,188)	84,959	66,785
Salary growth rate	1	82,298	64,909	(74,112)	(58,751)
Turnover rate	20	(78,354)	(74,272)	93,338	90,789

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

26 Share capital, premium on share capital and treasury shares

	Number of issued and paid-up shares capital <i>(in thousand)</i>	Issued and paid-up share capital	Premium on share capital <i>(in thousand Baht)</i>	Treasury share	Total
At 1 January 2024	4,655,133	1,163,783	19,948,329	(2,978,575)	18,133,537
Treasury shares	-	-	-	(2,982,381)	(2,982,381)
Capital reduction from unsold treasury shares	(200,000)	(50,000)	-	2,978,575	2,928,575
As at 31 December 2024	4,455,133	1,113,783	19,948,329	(2,982,381)	18,079,731

On 16 January 2024, the Board of Directors' meeting approved to repurchase the Company's shares during the period from 20 February 2024 to 30 June 2024. The maximum amount for the share repurchases are not exceeding Baht 3,600 million and the number of repurchased shares will be not exceeding 200 million shares, which is 4.30% of total issued and paid-up shares. The resale of the repurchased shares will be after 6 months from the completion date of the share repurchase, but not exceeding 3 years.

In June 2024, the 200 million treasury shares were acquired for Baht 2,982.3 million, which has been deducted from the equity. The Company is holding these treasury shares for resale at a later date.

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The Board of Directors' Meeting No. 4/2024 of the Company, held on 2 July 2024, passed a resolution to resell 200,000,000 repurchased shares that were acquired for Baht 2,978.6 million in 2023, as approved by the Board of Directors' Meeting No. 8/2022. The resale period was from 8 to 12 July 2024. By the end of the resale period, the Company was unable to sell these repurchased shares. Therefore, the Company reduced the number of registered shares and registered a reduction of its registered capital with the Ministry of Commerce. The registered and paid-up share capital decreased from 4,655,132,696 shares to 4,455,132,696 shares, with a par value of Baht 0.25 per share, totaling Baht 50 million, which has been recognised in the equity.

On 25 December 2024, the Board of Directors' meeting approved to repurchase the Company's shares during the period from 2 January 2025 to 30 June 2025. The maximum amount for the share repurchases are not exceeding Baht 3,000 million and the number of repurchased shares will be not exceeding 200 million shares, which is 4.49% of total issued and paid-up shares. The resale of the repurchased shares will be after 6 months from the completion date of the share repurchase, but not exceeding 3 years.

27 Perpetual debentures

In November 2019, the Company issued subordinated perpetual debentures payable upon liquidation with the issuer's call option and unconditional interest deferral totalling Baht 6,000 million. The issuance cost was Baht 50.3 million, which was presented as a part of equity in the consolidated and separate financial statements. The subordinated perpetual debentures is payable upon liquidation or when the Company exercises its right of early redemption.

As at 31 December 2023, the Company had perpetual debentures net issuance cost of Baht 5,949.7 million. This has been presented as a part of equity.

In October 2024, the Company resolved to exercise the call option to redeem all subordinated perpetual debentures of the Company at par value, amounting to Baht 6,000 million. The debenture redemption was paid in November 2024. The Company has financed the redemption through a loan from financial institutions, which is recognised as part of the Company's liabilities in note 21.

During the year 2024, the Company paid interest to the debenture's holders of Baht 300.8 million. This has been recognised as part of unappropriated retained earnings.

28 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2024				
2024 Interim dividend	7 August 2024	4 September 2024	0.31	1,319.1
2023 Annual dividend	9 April 2024	26 April 2024	0.24	1,069.2*
2023				
2023 Interim dividend	7 August 2023	4 September 2023	0.30	1,336.5
2022 Annual dividend	10 April 2023	27 April 2023	0.44	2,048.3

*The actual dividend paid amount for the annual dividend was difference from the amount which approved by the Annual General Meeting of the Company due to the varying number of shares resulting from the Company's treasury share program after the dividend declaration date.

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29 Legal reserves

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
As at 1 January	149,295	149,295	149,295	149,295
Appropriate during the year	-	-	-	-
As at 31 December	149,295	149,295	149,295	149,295

Under the Public Limited Company Act., B.E. 2535, the Company must set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>For the year ended 31 December</i>				
Tax coupon	223,583	296,084	13,693	21,810
Management fees	-	2,480	51,318	20,039
Others	445,804	529,495	339,596	301,605
Total other income	669,387	828,059	404,607	343,454

31 Other gains (losses), net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>For the year ended 31 December</i>				
Net (loss) gain on disposals of property, plant and equipment	(1,452)	(18,593)	(171)	12,074
Gain (loss) on exchange rates, net (Note 5.5.2)	152,513	335,782	(502,698)	313,746
Loss (gain) on financial instruments, net (Note 5.5.3)	(110,682)	(569,285)	278,941	(304,385)
Gain on disposal of investments in subsidiaries and an associate	51,885	-	7,639	-
Impairment loss on investments in subsidiaries and an associate	-	-	-	(7,194,398)
Others	(170,707)	(204,035)	168,105	(196,859)
Total other gains (losses), net	(78,443)	(456,131)	(48,184)	(7,369,822)

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32 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>For the year ended 31 December</i>				
Amortisation of financing costs	61,444	42,664	61,206	42,406
Interest expenses	2,074,336	2,007,565	1,966,416	1,829,382
Interest expenses from lease liabilities (Note 16)	59,270	65,336	11,211	14,779
Other finance costs	297,309	186,529	44,220	35,553
Total finance costs	2,492,359	2,302,094	2,083,053	1,922,120

33 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>For the year ended 31 December</i>				
Changes in finished goods and work in process	7,538,433	(1,458,440)	724,086	(1,102,802)
Raw materials and consumables used and purchased finished goods	76,108,656	83,265,521	13,324,780	14,958,788
(Reversal of) allowance for net realisable value of inventories	(37,568)	234,722	13,219	78,272
Employee expenses	17,694,705	16,919,095	2,977,678	2,737,470
Depreciation on property, plant and equipment, right-of-use assets and investment property	3,954,275	3,786,660	519,481	558,109
Impairment of property, plant and equipment, intangible assets	43,852	35,030	-	-
Amortisation of intangible assets	410,654	404,437	239,361	228,752
Research and development expenses	104,649	74,610	54,151	25,847

34 Basic and diluted earnings (loss) per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>For the year ended 31 December</i>				
Net profit (loss) attributable to the owners of the parent				
- Continuing operations	4,984,894	5,699,619	3,553,330	(16,700,932)
- Discontinued operations	-	(19,632,824)	-	-
<i>Less interest paid on perpetual debentures</i>	<i>(300,822)</i>	<i>(300,000)</i>	<i>(300,822)</i>	<i>(300,000)</i>

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	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit (loss) for the year used to determine basic earnings per share				
- Continuing operations	4,684,072	5,399,619	3,252,508	(17,000,932)
- Discontinued operations	-	(19,632,824)	-	-
	<u>4,684,072</u>	<u>(14,233,205)</u>	<u>3,252,508</u>	<u>(17,000,932)</u>
Weighted average number of ordinary shares outstanding not include treasury shares* <i>(in thousand shares)</i>	4,320,852	4,521,185	4,320,852	4,521,185
Basic earnings (loss) per share (Baht per share)				
- Continuing operations	1.08	1.19	0.75	(3.76)
- Discontinued operations	-	(4.34)	-	-
Total basic earnings per share (Baht per share)	1.08	(3.15)	0.75	(3.76)

* As at 31 December 2024, there are 200 million treasury shares (2023: 200 million shares) (Note 26).

There are no dilutive potential ordinary shares issued during the year presented, so no diluted earnings per share is presented.

35 Related parties

The Company is the ultimate parent company. The largest shareholder of the Company is the Chansiri family, which owns 18.30% of the Company's shares. The remaining shares are widely held. The lists of subsidiaries, associates and joint ventures are set out in Note 13.

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

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue from sales and services				
Subsidiaries	-	-	6,325,650	6,067,620
Associates	986,151	2,024,467	1,282	766
Joint ventures	3,819	1,398	3,819	1,398
Other related parties	687,702	755,608	268,267	343,469
Interest income				
Subsidiaries	-	-	2,427,348	3,201,757
Associates	436	-	-	-
Joint ventures	2,858	2,580	-	-
Dividend income				
Subsidiaries	-	-	4,297,399	3,007,075
Associates	-	-	157,148	137,810

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	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other income				
Subsidiaries	-	-	333,431	277,391
Associates	33,328	42,605	904	889
Joint ventures	326	566	326	200
Other related parties	347	287	347	286
Purchases of goods and services				
Subsidiaries	-	-	2,215,768	2,105,053
Associates	1,490,033	1,777,124	1,162	597
Joint ventures	211,427	149,751	3,815	413
Other related parties	1,073,414	1,333,897	94,862	101,317
Purchase of property, plant and equipment				
Subsidiaries	-	-	2,297	21,472
Associates	-	483	-	-
Other related parties	62,533	98,187	1,207	1,829
Directors and key management remunerations				
Short-term employee benefits	340,074	349,981	272,080	273,625
Post-employment benefits	37,408	42,987	4,068	4,068
Other long-term benefits	55,859	29,764	40,381	22,436
Total directors and key management remunerations	433,341	422,732	316,529	300,129

Balances as at 31 December 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable (not include loss allowance)				
Subsidiaries	-	-	1,225,737	1,407,640
Associates	1,054	19,086	7	68
Joint ventures	1,642	-	1,642	-
Other related parties	28,454	29,752	9,987	13,792
Accrued interest income				
Subsidiaries	-	-	249,620	385,374
Joint ventures	242	242	-	-
Short-term loans to related parties				
Subsidiaries	-	-	16,683,467	21,121,972
Joint ventures	-	85,842	-	-
Long-term loans to related parties				
Subsidiaries	-	-	20,073,628	21,594,508
Joint ventures	85,723	-	-	-

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>At 31 December</i>				
		(in thousand Baht)		
Derivative assets				
Subsidiaries	-	-	157,777	24,217
Trade accounts payable				
Subsidiaries	-	-	471,801	417,093
Associates	83,154	13,491	81	11
Joint ventures	14,630	22,593	-	74
Other related companies	56,101	52,227	2,390	4,372
Short-term loans from				
Subsidiaries	-	-	219,780	75,000
Lease liabilities				
Subsidiaries	-	-	58,854	99,295
Other related companies	137,185	174,707	109,189	138,454
Derivative liabilities				
Subsidiaries	-	-	71,459	307,283

36 Cash flows information

36.1 Cash flows from operating activities

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>For the year ended 31 December</i>				
		(in thousand Baht)		
Profit (loss) before income tax:				
Continuing operations	6,503,913	5,812,594	3,608,787	(16,674,082)
Discontinued operations	-	(19,632,824)	-	-
Total	6,503,913	(13,820,230)	3,608,787	(16,674,082)
Adjustment items:				
Depreciation expenses	3,954,275	3,786,660	519,481	558,109
Amortisation expenses	410,654	404,437	239,360	228,752
Amortisation of discount/premium from debt instruments	6,104	5,694	-	-
(Reversal of) impairment loss for accounts receivable	55,659	58,858	(23,136)	5,653
Impairment loss for loans to related parties and accrued interest	118	100,191	2,881	12,743,056
(Reversal of) impairment loss for diminution in value of inventories	(37,568)	584,448	13,219	78,272
Impairment loss on property, plant and equipment and intangible assets, net	43,852	35,030	-	-
Impairment loss for other assets	-	56,044	-	1,487,560

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>For the year ended 31 December</i>				
		(in thousand Baht)		
Impairment loss on investments in subsidiaries and an associate	-	2,327,550	-	7,194,398
Impairment loss for goodwill	177	-	-	-
Employee benefit obligations	323,500	324,732	100,644	102,249
Loss (gain) on disposals and write-off property, plant and equipment and intangible assets, net	9,970	6,298	(2,471)	(4,841)
Gain on sale of investments	(51,885)	-	(7,639)	-
Share of (profit) loss from investments accounted for using the equity method	(770,598)	540,149	-	-
Fair value adjustments to investments measured at FVPL	(4,388)	15,597,026	-	-
Fair value adjustments to financial instruments, net	(2,617,380)	1,166,886	(2,572,800)	1,013,266
Loss (gain) on exchange rates	560,273	(865,898)	1,417,308	(445,580)
Dividend income	(3,429)	(5,690)	(4,456,397)	(3,148,614)
Finance costs	2,492,359	2,302,094	2,083,053	1,922,120
Interest income	(464,652)	(226,387)	(2,144,066)	(2,966,436)
Difference arising from the loan conversion	-	-	(267,112)	-
Total	3,907,041	26,198,122	(5,097,674)	18,767,964

Changes in operating assets and liabilities:

(Increase) decrease in trade and other receivables	(1,064,326)	1,567,000	264,776	950,969
Decrease (increase) in inventories	6,148,169	1,965,125	1,563,229	(1,581,031)
(Increase) decrease in other current assets	(160,132)	224,946	(50,161)	(5,586)
Decrease in other non-current assets	31,261	217,451	4,997	857
Increase (decrease) in trade and other payables	121,771	(3,319,076)	(300,470)	(982,621)
Increase (decrease) in other current liabilities	7,249	(414,951)	(585)	(52,396)
(Decrease) increase in other non-current liabilities	(2,465)	(233,753)	16,419	(94,626)
Cash paid for employee benefit obligations	(284,579)	(336,577)	(76,826)	(66,763)
Total	4,796,948	(329,835)	1,421,379	(1,831,197)
Profit (loss) before income tax	6,503,913	(13,820,230)	3,608,787	(16,674,082)
Adjustment items	3,907,041	26,198,122	(5,097,674)	18,767,964
Changes in operating assets and liabilities	4,796,948	(329,835)	1,421,379	(1,831,197)
Cash flows receipts (payments) from operations	15,207,902	12,048,057	(67,508)	262,685
Income tax paid	(682,690)	(806,608)	(26,006)	(33,865)
Net cash from (used in) operating activities	14,525,212	11,241,449	(93,514)	228,820

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36.2 Change in liabilities arising from financing activities

	Consolidated financial statements				
	Short-term loans from financial institutions	Short-term loans from related and third parties	Accrued interest expenses	Long-term loans from financial institutions	Debtentures
					Lease liabilities
					(in thousand Baht)
As at 1 January 2023	9,393,492	98,426	188,365	16,695,567	32,618,677
Cash flows	(1,089,587)	(85,000)	(2,136,110)	11,371,626	(2,000,000)
Non-cash changes:					
Additions	-	-	2,194,094	-	-
Amortisation of financing fees	-	-	-	34,161	-
Amortisation of issuance costs	-	-	-	-	8,503
Disposals and write-off, net book value	-	-	-	-	-
Remeasurement	-	-	-	-	-
Reclassification	-	-	-	-	-
Loss (gain) on exchange rates	16,762	-	(6)	(471,656)	(25,943)
Translation adjustment	(3,168)	-	66	2,734	-
As at 31 December 2023	8,317,499	13,426	246,409	27,632,432	30,601,237
Cash flows	8,668,049	(13,426)	(2,405,530)	(92,014)	(7,050,000)
Non-cash changes:					
Additions	-	-	2,371,645	-	-
Amortisation of financing fees	-	-	-	53,965	-
Amortisation of issuance costs	-	-	-	-	7,479
Disposals and write-off, net book value	-	-	-	-	-
Remeasurement	-	-	-	-	-
Reclassification	-	-	-	-	-
(Gain) loss on exchange rates	(21,721)	-	4	(541,283)	(18,112)
Translation adjustment	(25,618)	-	(44)	(9,801)	-
As at 31 December 2024	16,938,209	-	212,484	27,043,299	23,540,604
					936,865

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements				
	Short-term loans from financial institutions	Short-term loans from related and third parties	Accrued interest expenses	Long-term loans from financial institutions	Debtentures
					Lease liabilities
					(in thousand Baht)
As at 1 January 2023	8,792,664	323,679	193,583	16,512,802	300,517
Cash flows	(1,351,237)	(248,515)	(1,814,186)	11,373,261	(112,748)
Non-cash changes:					
Additions	-	-	1,864,935	-	-
Amortisation of financing fees	-	-	-	33,903	-
Amortisation of issuance costs	-	-	-	-	8,503
Disposals and write-off, net book value	-	-	-	-	-
Loss (gain) on exchange rates	16,785	(164)	(6)	(471,656)	(81,236)
As at 31 December 2023	7,458,212	75,000	244,326	27,448,310	285,588
Cash flows	8,871,303	144,780	(2,042,282)	(26)	(102,888)
Non-cash changes:					
Additions	-	-	2,010,636	-	-
Amortisation of financing fees	-	-	-	53,727	-
Amortisation of issuance costs	-	-	-	-	7,479
Disposals and write-off, net book value	-	-	-	-	-
(Gain) loss on exchange rates	(21,744)	-	4	(541,283)	(7,043)
As at 31 December 2024	16,307,771	219,780	212,684	26,960,728	200,835

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

37 Commitments and contingent liabilities

37.1 Capital commitments

The Group had these capital commitments as at the statement of financial position date which were not recognised:

As at 31 December	Consolidation financial statements		Separate financial statements	
	2024	2023	2024	2023
Factory, building and warehouse construction agreements	Baht 458 million EUR 0.2 million IDR 1,072 million	Baht 771 million EUR 0.4 million -	Baht 7 million -	Baht 2 million -
Purchase of machinery and equipment agreements	Baht 334 million EUR 11 million USD 3 million JPY 122 million -	Baht 322 million EUR 13 million USD 2 million JPY 93 million IDR 169 million	Baht 50 million -	Baht 44 million -
	CHF 1 million CNY 0.3 million	- -	-	-
Purchase of intangible assets purchase agreements	Baht 1 million	Baht 2 million	-	-

37.2 Guarantees

- a) As at 31 December 2024, there were outstanding bank guarantees of Baht 23 million (2023: Baht 27 million) issued on behalf of the Company in the normal course of business.
- b) As at 31 December 2024 there were outstanding bank guarantees of Baht 94 million, EUR 6 million, NOK 2 million and PLN 2 million (2023: Baht 103 million, EUR 8 million, NOK 2 million and PLN 2 million) issued on behalf of the subsidiaries in the normal course of business.
- c) As at 31 December 2024, there were outstanding letters of guarantees of Baht 355 million and USD 13 million (2023: Baht 355 million and USD 13 million) issued on behalf of the Company and a subsidiary to financial institutions to secure credit facilities of the Group’s joint ventures.
- d) As at 31 December 2024, there were outstanding bank guarantees of EUR 11 million and IDR 90,750 million (2023: EUR 11 million and IDR 90,750 million) issued on behalf of the Company to secure credit facilities of its subsidiaries.

38 Promotional privileges

The Company received promotional privileges from the Office of the Board of Investment (“BOI”) for the production of processed and semi-processed food in seal containers, ready-to-eat frozen meals, frozen aquatic animals and pet food in seal containers. Under these privileges, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax for a period of 8 years from the date of commencement of earning promoted revenue. As a promoted industry, the Company is required to comply with the terms and conditions as specified in the promotional certificates.

Thai Union Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The Company’s revenue classified by BOI and Non-BOI promoted activities (revenue from Non-BOI business included non-exemption from the promotional privileges on corporate income tax and revenue after the exemption period) are as follows:

For the year ended 31 December	BOI promoted Activities		Non-BOI promoted activities		Total	
	2024	2023	2024	2023	2024	2023
	(in thousand Baht)					
Domestic sales	4,051,769	3,212,550	1,368,921	1,246,380	5,420,691	4,458,930
Export sales	12,271,571	13,806,236	1,920,904	1,874,402	14,192,475	15,680,638
Total revenue from sales	16,323,340	17,018,786	3,289,825	3,120,782	19,613,166	20,139,568

39 Event after the reporting period

On 17 February 2025, the Board of Directors’ meeting of the Company passed the resolution to propose to the Annual General Meeting of the Company that will be held in April 2025, to pay a dividend of Baht 2,808.4 million from its net operating profit for the year 2024. However, by the resolution of the Company’s Board of Directors held on 7 August 2024, the Company paid out the interim dividend of Baht 0.31 per share from operating profit for the six-month period ended 30 June 2024, to the Company’s shareholders totalling Baht 1,319.1 million on 4 September 2024. The remaining dividend of Baht 0.35 per share or totalling Baht 1,489.3 million will be paid on 25 April 2025.

Attachment

▶ Attachment 1

Information and detail of directors, executives and people who are assigned the highest responsibility in Accounting and Finance, Compliance and Risk Management Committee's secretary



KIRATI ASSAKUL

Position: Chairman
Independent Director
Member of the Risk Management Committee

Nationality: Thai

Age: 66 years



Education:

Master of (Chemical Engineering),
University of Southern California, USA
Bachelor of (Chemical Engineering),
Queen's University, Canada

Starting date:

22 March 2010

No. of years in position:

14 years 9 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

103,248 shares*, equivalent to 0.00% of
paid-up capital

Personal:

-0- share

Spouse:

103,248 shares

Minor Child:

-None-

Positions in other listed companies:

1993 - Present: Director, Ocean Glass PCL.

Positions in other organizations:

2023 - Present: Chairman, Siam Estate Co., Ltd.
2016 - Present: Director, Crystal Clear Innovation CO., Ltd.
2013 - Present: Director, Ocean Property Co., Ltd.
2013 - Present: Director, Ocean Marina Co., Ltd.
2002 - Present: Director, Great Field Co., Ltd.
1998 - Present: Director, Kris & Sumali Co., Ltd.
1996 - Present: Director, Ocean Group (Thailand) Co., Ltd.
1994 - Present: Director, Kirati Home Co., Ltd.
1992 - Present: Director, Ocean Holding Co., Ltd.
1988 - Present: Director, Service Leasing Co., Ltd.
1984 - Present: Chairman, Ocean Life Insurance PCL.

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors Association (RCL 36/2024)
- Role of the Chairman Program, Thai Institute of Directors Association (RCP 55/2023)
- The Role of Compensation Committee organized, Thai Institute of Directors Association (RCC 5/2007)
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 27/2003)

Remarks: * Number of shares in %
shareholding as of 31 December 2024 with
the total number of 4,455,132,696 shares.

CHENG NIRUTTINANON

Position: Chairman of the Executive Committee
Executive Director

Nationality: Thai

Age: 82 years



Education:

The Second Middle School of Shantou,
People's Republic of China

Starting date:

8 April 1999

No. of years in position:

25 years 9 months

Family Relationship among Directors and Executives:

Father of Nakorn Niruttinanon

Shareholdings:

268,442,116 shares*, equivalent to 6.03 %
of paid-up capital

Personal:

200,442,084 shares

Spouse:

68,000,032 shares

Minor Child:

-None-

Remarks: * Number of shares in %
shareholding as of 31 December 2024 with
the total number of 4,455,132,696 shares.

Positions in other listed companies:

2021 - Present: Non-Executive Director, i-Tail Corporation PCL.
2000 - Present: Director, Thai Union Feedmill PCL.

Positions in other organizations:

2019 - Present: Director, Thai Union Ingredients Co., Ltd.
2013 - Present: Director, Phil-Union Frozen Foods, Inc. (Philippines)
2011 - Present: Director, Thai Glycerine Co., Ltd.
2010 - Present: Director, Thai Union Europe SAS (France)
2010 - Present: Director, Tri-Union Frozen Products, Inc. (USA)
2010 - Present: Director, Oriental Unique Co., Ltd.
2008 - Present: Director, Thaipatana Stainless Steel Co., Ltd.
2001 - Present: Managing Partner, Hunhong Kanchang Registered Ordinary Partnership
1997 - Present: Director, New Century Printing and Packaging Co., Ltd.
1997 - Present: Director, Tri-Union Seafoods, LLC. (USA)
1996 - Present: Director, Thai Union North America (USA)
1993 - Present: Director, Waitthai Co., Ltd.
1990 - Present: Chairman, Lucky Union Foods Co., Ltd.
1987 - Present: Chairman, Asian-Pacific Can Co., Ltd.
1987 - Present: Chairman, TC Union Agrotech Co., Ltd.
1973 - Present: Director and Senior Managing Director, Thai Union Manufacturing Co., Ltd.

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Directors Accreditation Program organized, Thai Institute of Directors Association (DAP 187/2021)

THIRAPHONG CHANSIRI

Position: Vice Chairman
Executive Director
Chairman of the Sustainable Development Committee
Member of the Executive Committee
Member of the Risk Management Committee
President and CEO

Nationality: Thai

Age: 59 years



Education:
Master of Business Administration (Management), University of San Francisco, USA
Bachelor of Business Administration (Marketing), Assumption University

Starting date:
1 January 1990

No. of years in position:
35 years

Family Relationship among Directors and Executives:
-None-

Shareholdings:
535,230,712 shares*, equivalent to 12.01 % of paid-up capital

Personal:
425,901,664 shares

Spouse:
109,329,048 shares

Minor Child:
-None-

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

Positions in other listed companies:

2021 - Present:	Director and Member of the Corporate Governance and Nomination Committee SCG Packaging PCL.
2000 - Present:	Director and Member of the Executive Director, Thai Union Feedmill PCL.
1999 - Present:	Chairman, i-Tail Corporation PCL.

Positions in other organizations:

2021 - Present:	Director, Interpharma-Zeavita Co., Ltd.
2021 - Present:	Director, Thai Union Lifescience Co., Ltd.
2021 - Present:	Director, Beam Data Co., Ltd.
2020 - Present:	Director, Food and Beverage United Co., Ltd.
2019 - Present:	Director, Thai Union Ingredients Co., Ltd
2019 - Present:	Director, Thai Union Eaglewood Development Co., Ltd.
2017 - Present:	Director, Thoon Thanasiri Co., Ltd. (Including 8 Companies)
2017 - Present:	Director, Thai Union Asia Investment Holding Co., Ltd. (Hong Kong)
2017 - Present:	Director, Thai Union Property Development Co., Ltd.
2016 - Present:	Director, Thai Union Investments North America LLC. (USA)
2016 - Present:	Honorary Chairman, Pracharat Raksamakkee Samutsakorn (Social Enterprise) Co., Ltd.
2016 - Present:	Director, Red Lobster Master Holdings LP (USA)
2014 - Present:	Director, Thai Union High-Tech Pearl Cultivation Co., Ltd.
2012 - Present:	Director, Pakfood PCL. (Including 2 Companies)
2010 - Present:	Director, Tri-Union Frozen Products, Inc. (USA)
2010 - Present:	President, Thai Union Europe SAS (France)
2000 - Present:	Director, Biz Dimension Co., Ltd.
1997 - Present:	Director, Tri-Union Seafoods, LLC. (USA)
1996 - Present:	Director, Thai Union Seafood Co., Ltd.
1996 - Present:	Director, Thai Union North America (USA)
1995 - Present:	Chairman, Thai Union Graphic Co., Ltd.
1993 - Present:	Director, Asian-Pacific Can Co., Ltd.
1993 - Present:	Director, Lucky Union Foods Co., Ltd.
1993 - Present:	Director, Waithai Co., Ltd.
1989 - Present:	Director, Thai Union Manufacturing Co., Ltd
1984 - Present:	Director, Penven (Thailand) Co., Ltd.

Position in other organizations that have conflicts to the Company:
-None-

Training:

- National Defence Course (NDC), Class 62, National Defence College
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 10/2001)

RITTIRONG BOONMECHOTE

Position: Executive Director
Member of the Executive Committee

Nationality: Thai

Age: 62 years



Education:
Bachelor of Administration Management, Bangkok University

Starting date:
25 April 2002

No. of years in position:
22 years 8 months

Family Relationship among Directors and Executives:
-None-

Shareholdings:
78,442,980 shares*, equivalent to 1.76% of paid-up capital

Personal:
78,442,980 shares

Spouse:
-0- share

Minor Child:
-None-

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

Positions in other listed companies:

2021 - Present:	Director, R&B Food Supply PCL.
2000 - Present:	Chairman, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Thai Union Feedmill PCL.

Positions in other organizations:

2018 - Present:	Director, Thammachart Seafood Retail Co., Ltd.
2018 - Present:	Chairman, PT Thai Union Kharisma Lestari (Indonesia)
2017 - Present:	Director, RBC Assets Co., Ltd.
2016 - Present:	Director, Tri-Union Frozen Products Canada, Inc. (Canada)
2016 - Present:	Director, Thai Union Online Shop Co., Ltd.
2016 - Present:	Ditector, Red Lobster Master Holdings LP (USA)
2012 - Present:	President, TMAC Co., Ltd. (Including 4 Companies)
2012 - Present:	President, Pakfood PCL. (Including 2 Companies)
1997 - Present:	Director, Tri-Union Frozen Products, Inc. (USA)
1996 - Present:	Chairman, Thai Union Seafood Co., Ltd.

Position in other organizations that have conflicts to the Company:
-None-

Training:

- The Rule of Law for Democracy Program / College of the Constitutional Court (no. 11/2023)
- The Executive Program in Judicial / Judicial Training Institute (no.25/2020)
- The Executive Program in Energy Literacy for a Sustainable Future, TEA/ Thailand Energy Academy (no.14/2019)
- Executive Corporate Innovation Program for RISE, Stanford University Graduate School of Business (2019)
- Advanced Master of Management Program (AMM), Graduate School of Public Administration (GSPA) National Institute of Development Administration (Nida) (no.1/2018)
- Leader Program, Capital Market Academy (no.25/2017)
- Director Certification Program organized, Thai Institute of Director Association (DCP 138/2010)
- TLCA Executive Development Program, Thai Listed Companies Association (EDP 2/2009)

NART LIUCHAREON

Position: Independent Director
Chairman of the Audit Committee
Member of the Nomination, Remuneration and
Corporate Governance Committee

Nationality: Thai

Age: 65 years



Education:

Master of Science in Business Administration, University of Southern California, USA

Master of Business Administration, University of Southern California, USA

Bachelor of in Engineering (Computer), Chulalongkorn University

Starting date:

3 April 2015

No. of years in position:

9 years 9 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

2024 - Present: Independent Director, Member of the Risk Management Committee, Thai Rung Union Car Public Company Limited

2000 - Present: Vice Chairman, President, Member of the Risk and Sustainability Development Committee, Member of the Nomination and Remuneration Committee, G-Able PCL.

Positions in other organizations:

2023 - Present: Director GlobeTech Co., Ltd.

2023 - Present: Director Geovault Co., Ltd.

2023 - Present: Director GISC Group Co., Ltd.

2023 - Present: Director CDG Holding Co., Ltd.

2023 - Present: Director Ardentek Co., Ltd.

2023 - Present: Director Aurum Management Co., Ltd.

2019 - Present: Director Defence Innovation Co., Ltd.

2017 - Present: Director Merkator Co., Ltd.

2016 - Present: Director ESRI (Thailand) Co., Ltd.

2012 - Present: Director Wisdomsoft Co., Ltd.

2004 - Present: Director Core wisdom Co., Ltd.

1992 - Present: Director C.D.G.House Co., Ltd.

1991 - Present: Director GIS Co., Ltd.

1991 - Present: Director CDG Group Co., Ltd.

1986 - Present: Director Control Data (Thailand) Ltd.

Work Experience:

1985 - 1998: Marketing Director, Control Data (Thailand) Ltd.

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Board Nomination & Compensation Program, Thai Institute of Directors Association (BNCP 13/2022)
- Advanced Audit Committee Program, Thai Institute of Directors Association (AACP 25/2017)
- Director Accreditation Program, Thai Institute of Directors Association (DAP 120/2015)
- Leader Program, Capital Market Academy (no.12/2010)

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

THAMNOON ANANTHOTHAI

Position: Independent Director
Chairman of the Nomination,
Remuneration and Corporate Governance
Committee
Member of the Audit Committee
Member of the Risk Management Committee

Nationality: Thai

Age: 67 years



Education:

Ph.D. International Management, Walden University, USA

Master of Business Administration (Management), University of Sarasota, USA

Bachelor of Business Administration (Accountancy & Management), Eckerd College-St. Petersburg, USA

Starting date:

22 March 2010

No. of years in position:

14 years 9 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

2007 - Present: Independent Director, Chairman of Audit Committee, Better World Green PCL.

Positions in other organizations:

2015 - Present: Director, The Princess Mother's Medical Volunteer Foundation

2014 - Present: Executive Director, Merchant Partners Asset Management Ltd.

2013 - Present: Executive Director, Merchant Partners Co., Ltd.

2004 - Present: Executive Director, Merchant Partners Securities PCL.

Work Experience:

2016 - 2020: Independent Director and Audit Committee, After you PCL.

2012 - 2013: Independent Director, Pakfood PCL.

2008 - 2014: Director and Audit Committee, Bangkok University

2007 - 2014: Chairman of the Board, Vintage Engineering PCL.

2006 - 2014: Chairman of Audit Committee, Eastern Printing PCL.

2005 - 2015: Audit Committee/Chairman of Nomination and Remuneration Committee, Property Perfect PCL.

1998 - 2002: President and CEO, DBS Vickers Securities (Thailand) Co., Ltd.

1997 - 2002: Associate Judge, Central Intellectual Property and International Trade Court

1994 - 1997: Deputy CEO (Securities), Srimitr Securities PCL.

1990 - 1995: Thailand Representative of Nomura Office (Securities Company from Japan)

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Understanding the Fundamental of Financial Statement organized, Thai Institute of Directors Association (UFS 7/2007)
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 70/2006)
- The Role of Chairman Program organized, Thai Institute of Directors Association (RCP 14/2006)
- Audit Committee Program organized, Thai Institute of Directors Association (ACP 10/2005)
- Directors Accreditation Program organized, Thai Institute of Directors Association (DAP 48/2005)

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

PARNSIREE AMATAYAKUL

Position: Independent Director
Chairman of the Risk Management Committee
Member of the Audit Committee

Nationality: Thai

Age: 54 years



PAKAPUN LEEVUTINUN

Position: Independent Director
Member of the Risk Management Committee

Nationality: Thai

Age: 52 years



Education:
Master of Business Administration, Anderson School of Management, UCLA, the University of California, USA
Bachelor of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University

Starting date:
10 May 2021

No. of years in position:
3 year 8 months

Family Relationship among Directors and Executives:
-None-

Shareholdings:
-0- share*, equivalent to - of paid-up capital

Personal:
-0- share

Spouse:
-0- share

Minor Child:
-None-

Positions in other listed companies:

2022 - Present: Independent Director, Member of the Audit and Corporate Governance Committee, Member of the Nomination and Remuneration Committee, Central Pattana PCL.

2021 - Present: Independent Director, Member of the Corporate Governance Committee, Bangkok Bank PCL.

2019 - Present: Independent Director, Member of Audit Committee, Member of Remuneration Committee, Member of Environmental Sustainability Development Committee, The Siam Cement PCL.

2018 - Present: Independent Director, Member of the Strategic and Innovation Committee, Member of the Sustainability Committee, Thai Wah PCL.

Positions in other organizations:
-None-

Work Experience:

2019 - Feb 2021: General Manager, Sales, Enterprise and Commercial, IBM ASEAN

2011 – 2018: Managing Director, IBM Thailand Company Limited

Position in other organizations that have conflicts to the Company:
-None-

Training:

- Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors Association (RCL 36/2024)
- Cyber Armor: Capital Market Board Awareness (Topic: Cyber Incident Management: The Board's Essential Role) / The Securities and Exchange Commission (2023)
- Money Laundering Trends and Measures to Prevent and Suppress Money Laundering in the Future by Anti-Money Laundering Office / Bangkok Bank PCL. (2023)
- Webinar IOD & SET : Hot Issue : Climate Governance / The Stock Exchange of Thailand & Thai Institute of Directors Association 2023
- ESG for Sustainability by The Stock Exchange of Thailand at The Siam Cement PCL. 2022
- IT & Cyber Security Risk Management / Bangkok Bank PCL. (2022)
- Advance Audit Committee Program, Thai Institute of Directors Association (AACP 40/2021)
- Independent Director Forum / Thai Institute of Directors Association (no.1/2019)
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 99/2008)

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

Education:
Ph.D. in Technopreneurship and Innovation Management, Chulalongkorn University, Thailand
Master of Business Administration, Marketing and Finance, Brigham Young, University Marriott School of Business, USA
Bachelor of Business Administration, Faculty of, Commerce and Accountancy, Chulalongkorn University

Starting date:
9 Aug 2021

No. of years in position:
3 year 5 months

Family Relationship among Directors and Executives:
-None-

Shareholdings:
-0- share*, equivalent to - of paid-up capital

Personal:
-0- share

Spouse:
-0- share

Minor Child:
-None-

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

HIROYASU SATO

Position: Non - Executive Director
Nationality: Japanese
Age: 53 years



Education:

Bachelor of Economics, Keio University, Japan

Starting date:

3 May 2023

No. of years in position:

1 years 8 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

-None-

Positions in other organizations:

2023 – Present: President, Mitsubishi Company (Thailand) Ltd.
2023 – Present: President, Thai – MC Company Limited
2023 – Present: Director, IVICT (Thailand) Co., Ltd.
2023 – Present: Director, Tri Petch Isuzu Sales Co., Ltd.
2023 – Present: Director, Tri Petch Isuzu Leasing Co., Ltd.
2023 – Present: Director, Bridgestone Sales (Thailand) Co., Ltd.
2023 – Present: Director, Thai Bridgestone Co., Ltd.
2023 – Present: Director, Mitsubishi Corporation LT (Thailand) Co., Ltd.
2023 – Present: Director, MCT Holding Co., Ltd.
2023 – Present: Director, MCT Management Co., Ltd.

Work Experience:

2019 – Apr 2023: Managing Director, Isuzu UTE Australia Pty Ltd
2017 – 2019: General Manager, Isuzu Business Division, Mitsubishi Corporation
2016 – 2017: Vice President, Tri Petch Isuzu Sales Co., Ltd.
2013 – 2016: Vice President, Jiangxi Isuzu Motors Co., Ltd., (China)
2006 – 2012: Non Executive Director, Isuzu Andaman Sales Co., Ltd.,

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Aspen Executive Seminar (Japan) / The Aspen Institute Japan 2021
- Management Accreditation Program (Japan) / International Accreditation Japan (IA Japan) 2018

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

SHUE CHUNG CHAN

Position: Executive Director
Member of the Nomination, Remuneration and Corporate Governance Committee
Member of the Risk Management Committee
Member of the Sustainable Development Committee
Nationality: Chinese
Age: 49 years



Education:

Master of Business Administration, Bangkok University
Bachelor of Construction Engineering and Management, Oregon State University, USA

Starting date:

30 April 2001

No. of years in position:

23 years 8 months

Family Relationship among Directors and Executives:

-None-

Shareholdings:

12,295,272 shares*, equivalent to 0.28% of paid-up capital

Personal:

12,295,272 shares

Spouse:

-0- share

Minor Child:

-None-

Positions in other listed companies:

2021 - Present: Director, Member of Nomination Remuneration and Corporate Governance Committee, i-Tail Corporation PCL.
2002 - Present: Director, Member of the Risk Management Committee, Thai Union Feedmill PCL.

Positions in other organizations:

2024 - Present: Director, Food and Beverage United Co., Ltd.
2022 - Present: Director, Star Union Packaging Co., Ltd.
2022 - Present: Director, Thai Union Europe SAS (France)
2021 - Present: Director, Thai Union Lifescience Co., Ltd.
2021 - Present: Director, Thai Union Manufacturing Co., Ltd.
2020 - Present: Director, Thai Union South East Asia Pte. Ltd. (Singapore)
2018 - Present: Director, EHS Training and Services Co., Ltd.
2018 - Present: Director, Biz Dimension Co., Ltd.
2018 - Present: Director, Thoon Thanasiri (Songkhla) Co., Ltd.
2017 - Present: Director, Thoon Thanasiri Co., Ltd.
2015 - Present: Director, Thai Union Seafood Co., Ltd.
2014 - Present: Director, Thai Union Graphic Co., Ltd.

Position in other organizations that have conflicts to the Company:

-None-

Training:

- Hot Issue for Directors: Empowering Boards : Enhancing Governance , Standards, and Financial Insights / Thai Institute of Directors Association (2/2024)
- Agriculture and Cooperatives Executive Program, Ministry of Agriculture and Cooperatives. (ACE 2/2022)
- Executive Development Program, Thai Listed Companies Association (EDP 1/2009)
- Ethical Leadership Program, Thai Institute of Directors Association & Thai CAC (ELP 6/2016)
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 16/2002)

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

NAKORN NIRUTTINANON

Position: Non - Executive Director
Nationality: Thai
Age: 53 years



Education:
Master of Industrial Engineering,
University of Missouri Columbia
Bachelor of Engineering
(Industrial Engineering),
Kasetsart University

Starting date:
9 May 2022

No. of years in position:
2 years 8 months

**Family Relationship among
Directors and Executives:**
Cheng Niruttinanon's son

Shareholdings:
30,612,000 shares*, equivalent to 0.69% of
paid-up capital

Personal:
30,000,000 shares

Spouse:
612,000 shares

Minor Child:
-None-

Positions in other listed companies:
2022 - Present: Director, Member of the Executive Committee, Member of the Risk Management Committee, i-Tail Corporation PCL.

Positions in other organizations:
2024 - Present: Director, Sunway parawood Co., Ltd.
2022 - Present: Director, Pacific TUM Cold Storage Co., Ltd.
2019 - Present: Director, Thai Union Ingredients Co., Ltd.
2019 - Present: Director, Premium Wood Export Co., Ltd.
2018 - Present: Director, Serenity Capital Co., Ltd.
2018 - Present: Director, Beluga Restaurant & Bakery Co., Ltd.
2016 - Present: Director, The Nakra Co., Ltd.
2015 - Present: Director, Nakra Ville Co., Ltd.
2014 - Present: Director, Sandy Bay Seafoods (India) Private Limited
2011 - Present: Director, Marine Triumph Co., Ltd.
2010 - Present: Director, Factory Storage Service Co., Ltd.
2009 - Present: Director, Asian-Pacific Can Co., Ltd.
2008 - Present: Director, Yueh Chyang Canned Food Co., Ltd. (Vietnam)
2008 - Present: Director, Thaipatana Stainless Steel Co., Ltd.
2008 - Present: Director and Managing Director, Thai Union Manufacturing Co., Ltd.
1993 - Present: Director, Waithai Co., Ltd.

Position in other organizations that have conflicts to the Company:
-None-

Training:
■ Risk Management Program for Corporate leader (RCL) / Thai Institute of Directors Association (no.37/2024)
■ Board Orientation / The Stock Exchange of Thailand & Thai Institute of Directors Association (2024)
■ Directors Accreditation Program organized, Thai Institute of Directors Association (DAP 194/2022)

Remarks: * Number of shares in %
shareholding as of 31 December 2024 with
the total number of 4,455,132,696 shares.



LUDOVIC GARNIER

Position: Group Chief Financial Officer
Nationality: French
Age: 46 years



Education:

Master's degree, Accounting, Diplôme supérieur de comptabilité et de gestion (DSCG)
Master's degree, Finance, ESCP Business School

Starting date:

4 July 2012

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

ADAM BRENNAN

Position: Group Director, Sustainability and Corporate Communications
Nationality: British
Age: 38 years



Education:

Master of Science (MSc) - Renewable Energy: Technology & Sustainability (Merit) / Harper Adams University College, U.K
Bachelor of Science with Honours (BSc Hons) – Countryside and Environmental Management / University of Reading, UK

Starting date:

25 October 2021

Family Relationship among Directors and Executives:

-None-

Shareholdings:

-0- share*, equivalent to - of paid-up capital

Personal:

-0- share

Spouse:

-0- share

Minor Child:

-None-

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

Positions in other listed companies:

-None-

Positions in other organizations:

2023 - Present: Vice President, Red Lobster Master Holdings LP (USA)
2021 - Present: Director, Thammachart Seafood Retail Co., Ltd.
2021 - Present: Director, Thai Union Asia Investment Holding Co., Ltd. (Hong Kong)
2021 - Present: Director, Thai Union Europe SAS (France)
2021 - Present: Director, Thai Union Germany GmbH (Germany)
2021 - Present: Director, Thai Union Investments North America LLC. (USA)
2021 - Present: Director, Tri-Union Seafoods, LLC. (USA)
2021 - Present: Director, Tri-Union Frozen Products, Inc. (USA)
2021 - Present: Director, Thai Union EU Seafood 1 S.A. (Luxembourg)
2021 - Present: Director, Tuna Logistics Services (Seychelles)
2019 - Present: Director, Thai Union Ingredients Co., Ltd
2014 - Present: Director, King Oscar AS (Norway)

Work Experience:

2021 - Present: Group Chief Financial Officer (Group CFO) / Thai Union Group Public Company Limited
2016 - 2021: Head of Accounting and Controlling / Thai Union Group Public Company Limited

Training:

- E-learning CFO's Refresher course (English version) / The Stock Exchange of Thailand (2024)
- CFO Training / Pricewaterhousecoopers ABAS Ltd. (2023)

PAUL HERHOLZ

Position: Group Director, Strategy
Nationality: German
Age: 40 years



Education:
Master of Business Administration (MBA), Copenhagen Business School
Bachelor of Business Administration (BBA), Northwood University (CH campus)

Starting date:
9 January 2023

Family Relationship among Directors and Executives:
-None-

Shareholdings:
-0- share*, equivalent to - of paid-up capital

Personal:
-0- share

Spouse:
-0- share

Minor Child:
-None-

Positions in other listed companies:
-None-

Positions in other organizations:
-None-

Work Experience:
2023 - Present: Group Director, Strategy / Thai Union Group Public Company Limited
2020 - 2022: Vice President, Supply Chain & Sustainability / Pandora Group (based in Thailand at Pandora Production Thailand)
2018 - 2020: Director, Strategy & Transformation Office / Pandora Group (based in Thailand at Pandora Production Thailand)
2016 - 2018: Director, Risk Advisory / Pandora Group (based in Thailand at Pandora Production Thailand)

Training:
■ Cheif Strategy Officer (CSO), Programme, INSEAD (2024)
■ Leading with Finance, Harvard Business School Online (2021)
■ Disruptive Strategy with Clayton Christensen, Harvard Business School Online (2019)

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

KULSHAAN SINGH

Position: Group Director Human Resources
Nationality: Singaporean
Age: 51 years



Education:
Master of Business Administration, XLRI Jamshedpur India
Bachelors of Engineering in Industrial Engineering, Thapar University, Patiala

Starting date:
1 October 2020

Family Relationship among Directors and Executives:
-None-

Shareholdings:
-0- share*, equivalent to - of paid-up capital

Personal:
-0- share

Spouse:
-0- share

Minor Child:
-None-

Positions in other listed companies:
-None-

Positions in other organizations:
2018 - Present: International Committee, Panyapiwat Institute of Management
2003 - Present: Visiting Faculty, Sasin Graduate Institute of Business Adminstration

Work Experience:
2020 - Present: Group Director, Human Resources / Thai Union Group Public Company Limited
2019 - 2020: Chief People Officer / Minor International Public Company Limited
2017 - 2019: Chief People Officer / Charoen Pokphand Group
2014 - 2017: Chief Executive Officer / Mercer (Singapore) Pte Ltd.

Training:
-None-

Remarks: * Number of shares in % shareholding as of 31 December 2024 with the total number of 4,455,132,696 shares.

Global Leadership Team



▶ 1. **CHENG NIRUTTINANON**
Executive Chairman

▶ 2. **RITTIRONG BOONMECHOTE**
CEO Frozen & Related Businesses

▶ 3. **JINDA PRONTADAVITH**
President, Ambient Operations

▶ 4. **SHUE CHUNG CHAN**
Chief Corporate Services Officer

▶ 5. **PAUL HERHOLZ**
Chief Strategy & Transformation Officer

▶ 6. **THIRAPHONG CHANSIRI**
President and CEO

▶ 7. **LUDOVIC GARNIER**
Chief Financial Officer

▶ 8. **ROY CHAN**
Executive Chairman i-Tail Corporation PCL

▶ 9. **ALOYS MEINEMA**
Managing Director, Ambient OEM

▶ 10. **ADAM BRENNAN**
Chief Sustainability and Communications Officer

Management Team

► Enabling Business Success



1. YONGYUT SETTHAWIWAT
Managing Director ,
Group Treasury & Finance
Shared Services



2. TONY LAZAZZARA
Managing Director,
Fish Procurement



3. DAVID SANKOWICZ
Managing Director,
Legal & Insurance



4. TAWAT SUTHASINEENONT
Managing Director,
Innovation



5. RAPEEPONG LIMWONGTHONG
Company Secretary and
Senior Director, Thailand
Legal & Global Tax



6. SETAKUL CHOTICHOEY
Senior Director, SHE
Compliance Ambient and
Non-Ambient Operations AMEA



7. JAIVARDHAN RASTOGI
Managing Director,
Non-Fish & Indirect Procurement

► Business Unit Leadership Frozen Business



1. BRYAN ROSENBERG
Executive Director and
Founder



2. DANIEL HALFORD
President,
Frozen Commercial North
America (COSFF)



3. ROBERT WALLER
Managing Director,
Frozen Commercial - Global
Food Services



4. THANACHOTE BOONMECHOTE
Managing Director,
Frozen Commercial -
International



5. PREECHA POWANUSORN
Senior Director,
Frozen Manufacturing



6. BOONPAWEEN BOONMECHOTE
Senior Director Supply Chain
& Planning Shrimp Frozen



Feed Business

1. PEERASAK BOONMECHOTE
Chief Executive Officer
Thai Union Feedmil PCL.



PetCare Business

1. PICHITTHAI WONGPIYA
Chief Executive Officer
i-Tail Corporation PCL.

Ambient Operations



1. SUTHIDEJ AMORNKASEMWONG
Managing Director, Ambient
Operations - Thailand & Africa
Plants



2. RONALD KOENDERS
Managing Director, Ambient
Operations - Europe Plants



3. SOMSAK SMITTISET
Managing Director,
Packaging Plants



4. YIMIN WU
Senior Director,
Ambient Production
Excellence

Ambient OEM Commercial



1. LU LIBIN
General Manager,
Ambient OEM - Tuna Loin



2. WORAWIT KANJANASANTIKUL
General Manager,
Ambient OEM - AMEA



Ingredients

1. JURRIEN ZANDBERGEN
Managing Director,
Thai Union Ingredients
Co., Ltd.

Ambient Branded



1. ALEXIS JACQUAND
Managing Director,
Ambient Branded &
Chilled - France



2. MARK DOHERTY
Managing Director,
Ambient Branded - UK
& Northern Europe



3. CRISTIANO GIOVANELLI
Managing Director,
Ambient Branded - Italy



4. BJOREN NORDVICK
Managing Director,
Ambient Branded -
Nordics



5. ANDRAS MECS
President,
Ambient Branded
- US (COSI)



6. ROMAN RYBAKOV
Managing Director,
Ambient Branded - Russia



7. SVEN MASSEN
Managing Director,
Ambient Branded -
Germany & Eastern Europe



8. NATTHAVEE WACHIRATAVEEPAAT
General Manager,
SEA Holding (SEAELECT)

► Persons designated as directly responsible for accounting supervision

Name:	Thama Wongkanasin
Position:	Senior Department Manager – Group Accounting & Accounting Shared Services
Nationality:	Thai
Age:	37 years
Appointed:	16 August 2021
Education:	Bachelor of Accountancy, Thammasat University
Related Training	<ul style="list-style-type: none">2025 Deferred tax and the effect of International Tax Reform – Pillar 2 Model Rules and TFRS Update 2024 (NYC Management Co., Ltd.)Accounting and tax training – Corporate Income Tax Calculation, TAS 36 Impairment of Non-Financial Assets, TFRS 9 Impairment of Financial Assets, Roadmap of Financial Reporting Standards (KPMG Phoomchai Audit Ltd.)
Number of shares held:	-0- Shares (as of 31 December 2024)
Relationship with Management:	None

► Information of Risk Management Committee’s Secretary

Name:	Umaporn Kittipoomwong
Position:	Risk Management Committee’s secretary Assistant General Manager - Group Risk Management and Internal Control
Nationality:	Thai
Age:	47 years old
Appointed:	31 October 2019
Education:	Bachelor of Arts, Thammasat University Master of Arts, School of Language and Communication, International Program, National Institute of Development Administration (NIDA)
Related Training Program held by IOD:	<ul style="list-style-type: none">Risk Management Program for Corporate Leaders (RCL) 25/2021
Other related training:	<ul style="list-style-type: none">Training continuing professional education (CPE) every year according to the Institute of Internal Auditors for Certification in Risk Management Assurance (CRMA)COSO Bundles & Insights of Implementation in Real Cases by SET & TFAC, 2024The 23rd Cyber Defense Initiative Conference (CDIC) – Harnessing the Power of Generative AI for Proactive Digital Trust and Cyber Resilience: Opportunities, Challenges, Governance, and Integration Strategies, 2024OSH&E Committee Program Certification No. EHS-SC-22/17Business Continuity Management System (ISO 22301) Implementation
Work Experience:	<div><div>2019 - Present</div><div>Director, Risk and Internal Control Club Thai Listed Companies Association</div></div> <div><div>2016 - Present</div><div>Assistant General Manager - Group Risk Management and Internal Control, Thai Union Group Public Company Limited.</div></div> <div><div>2013 - 2015</div><div>Senior Manager Business Planning and Risk Management Department Ananda Development Public Company Limited.</div></div> <div><div>2009 - 2013</div><div>Senior Analyst, Supply Chain Department, Siam City Cement Public Company Limited.</div></div> <div><div>1997 - 2009</div><div>Analyst, Business Planning and Risk Management Department Siam City Cement Public Company Limited.</div></div>
Number of shares held:	None (as of 31 December 2024)
Relationship with Management:	None

► Information of Information of Company Secretary

Name:	Rapeepong Limwongthong														
Position:	Company Secretary and Senior Director, Thailand Legal and Global tax														
Nationality:	Thai														
Age:	39 years														
Appointed:	9 August 2021														
Education:	Bachelor of Laws, Chulalongkorn University Barrister-at-Law, Thai Bar Association Master of Laws, Tax Law, Queen Mary, University of London Master of Laws, Banking Law and Financial Regulation, London School of Economics and Political Science (LSE)														
Related Training Program held by IOD:	<ul style="list-style-type: none">• Director Certification Program 361/2024• Subsidiary Governance Program (3/2022)• Corporate Governance for Executive (18/2021)• Effective Minutes Taking (49/2021)• Company Secretary Program (CSP) (104/2019)														
Other related training:	Company Secretary Program 2021 by Thai Listed Companies Association (TLCA)														
Work Experience:	<table><tr><td>2025 - Present</td><td>Company Secretary and Senior Director, Thailand Legal and Global Tax, Thai Union Group PCL.</td></tr><tr><td>2022 - 2024</td><td>Company Secretary and Deputy General Manager Legal, Compliance and International Tax, Thai Union Group PCL.</td></tr><tr><td>2021 - 2022</td><td>Company Secretary and Assistant General Manager Legal, Compliance and International Tax, Thai Union Group PCL.</td></tr><tr><td>2018 - 2021</td><td>Assistant General Manager Legal, Compliance and International Tax, Thai Union Group PCL.</td></tr><tr><td>2015 - 2018</td><td>Department Manager, International Tax, Thai Union Group PCL.</td></tr><tr><td>2011 - 2015</td><td>Analyst Tax Planning, PTT Exploration and Production PCL.</td></tr><tr><td>2010 - 2011</td><td>Tax Associate Deloitte Touche Tohmatsu Jaiyos Co., Ltd.</td></tr></table>	2025 - Present	Company Secretary and Senior Director, Thailand Legal and Global Tax, Thai Union Group PCL.	2022 - 2024	Company Secretary and Deputy General Manager Legal, Compliance and International Tax, Thai Union Group PCL.	2021 - 2022	Company Secretary and Assistant General Manager Legal, Compliance and International Tax, Thai Union Group PCL.	2018 - 2021	Assistant General Manager Legal, Compliance and International Tax, Thai Union Group PCL.	2015 - 2018	Department Manager, International Tax, Thai Union Group PCL.	2011 - 2015	Analyst Tax Planning, PTT Exploration and Production PCL.	2010 - 2011	Tax Associate Deloitte Touche Tohmatsu Jaiyos Co., Ltd.
2025 - Present	Company Secretary and Senior Director, Thailand Legal and Global Tax, Thai Union Group PCL.														
2022 - 2024	Company Secretary and Deputy General Manager Legal, Compliance and International Tax, Thai Union Group PCL.														
2021 - 2022	Company Secretary and Assistant General Manager Legal, Compliance and International Tax, Thai Union Group PCL.														
2018 - 2021	Assistant General Manager Legal, Compliance and International Tax, Thai Union Group PCL.														
2015 - 2018	Department Manager, International Tax, Thai Union Group PCL.														
2011 - 2015	Analyst Tax Planning, PTT Exploration and Production PCL.														
2010 - 2011	Tax Associate Deloitte Touche Tohmatsu Jaiyos Co., Ltd.														
Number of shares held:	23,300 Shares (as of 31 December 2024)														
Relationship with Management:	None														

Responsibilities of Company Secretary

With an eye to comply with good corporate governance principles, the Board of Directors of Thai Union Group PCL. has passed a resolution in favor of appointment of company’s secretary to assist board members in achieving more appropriate, efficient and transparent business management. For this purpose, the Board of Directors has outlined the roles and responsibilities of company’s secretary as set forth below:

1. Responsibilities for Shareholders’ Meeting

- Oversee and ensure punctual delivery of meeting invitation, meeting agenda, documentation pertaining to annual report and financial statements to shareholders within the period prescribed by laws.
- Handle arrangement and coordination functions to facilitate successful meeting organization.
- Consider validity of submitted proxy form. Valid proxy form shall contain shareholder’s signature, number of shares owned, proxy’s name and intended meeting session.
- Consider significance of meeting agenda and judge whether it is necessary for shareholders to cast their votes on case-by-case basis, for example, appointment of company director.
- Take any necessary actions to provide shareholders with ample opportunity to propose names of director candidates and to submit meeting agenda.
- Prepare minutes of meeting and retain in safe place on chronological order and on continued basis.

2. Responsibilities for Board of Directors’ Meeting

- Oversee and ensure advance delivery of meeting invitation, meeting agenda and documentation pertaining to the meeting within appropriate time to allow directors adequate and thorough consideration prior to their meeting attendance.
- Coordinate with concerned departments related to meeting agenda under consideration to ensure that extensive opinions are given to directors.
- Prepare meeting session and arrange meeting venue as well as ensure complete meeting quorum.
- Prepare minutes of meeting, submit to Board of Directors within required timeframe and retain in safe place on chronological order and on continued basis.

3. Responsibilities as per Company’s Rules

- Ensure that Company’s rules are in accordance with

Company’s objectives and prepare necessary information to facilitate Board of Director’s decision.

- Oversee and retain important corporate documentation as well as control access to source of confidential information.
- Oversee and regularly update information on corporate registration, for example, shareholder registration and major shareholder registration.
- Coordinate with Company’s registrar following any corporate registration change.

4. Responsibilities for Good Corporate Governance

- Report and disclose corporate information to shareholders and concerned parties through adherence to rules, notifications and regulations pronounced and enforced by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Create good corporate governance policy and guideline.
- Coordinate with governmental body/agency.

5. Prepare annual report through disclosure of material information in compliance with relevant laws and regulations to distribute to shareholders during Annual General Meeting of Shareholders. Annual report shall contain complete and correct corporate information.

6. Responsibilities for the Board of Directors

- Suggesting guidelines related to rules / regulations of listed Company, the Articles of Association, and corporate governance to the Board of Directors.
- Supplied a manual for new directors.
- Being in charge of reporting of conflict of interest and keep the report.
- Provide an evaluation of the Board’s performance and report the results of the assessment to the Board of Directors.

Details of the Directors and Management who Join as Executives and have Controlling Powers of Subsidiaries, Associates, and Joint Venture

Directors and Management		TU	Subsidiaries																															Associate			Joint Venture				
			TUM	ITC	TUG	EHS	TFM	PFC	OKF	TUS	TUO	APC	TUI	TSR	TMAC	TUH	TCM	TMK	TUL	TUAIH	YCC	TUCLR	TUSEA	TUESI	TUE	KON	TUGe	TUNA	Tti-U	TUFP	TUFPFC	TUINA	LUF	RBF	RL	F&B United	I - Zeevita	SUP	PACT		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	1	2	3	4		
1. Kirati Assakul	★	◆																																							
2. Cheng Niruttinanon	◆	■	●		■							★	■																												
3. Thiraphong Chansiri	◆	■	★	★	■	●	■	■	■	■		■	■						■	■					★					■	■	■	■	■	■	■	■				
4. Rittirong Boonmechote	■	■			★	◆	★	★	★	★	■		■		★	★	★	★				★									■										
5. Nart Liuchareon	◆	▲																																							
6. Thamnoon Ananthothai	◆	▲																																							
7. Parnsiree Amatayakul	◆	▲																																							
8. Pakapun Leevutinun	◆																																								
9. Hiroyasu Sato	●																																								
10. Shue Chung Chan	■	■	■	■	■	■				■									■															■					■		
11. Nakorn Niruttinanon	●	■	●									■	■							■																				■	
12. Ludovic Garnier													■											■																	
13. Adam Brennan																																									
14. Kulshan Singh																																									
15. Paul Herholz																																									
16. Thama Wongkanasin																																									

Remark: ★ Chairman ◆ Executive Director ● Non-Executive Director ◆ Chairman of the Executive Committee ● Member of the Executive Committee ▲ Chairman of the Risk Management Committee ▲ Chairman of the Audit Committee
▶ Member of the Audit Committee ◆ Independent Director ▲ CEO

Attachment 2

Details of the Directors of the Subsidiaries

Subsidiaries: As of 31 December 2024 Total 62 companies

Directors	Subsidiaries											
	TUM	ITC	TUG	EHS	TFM	PPC	OKF	TUS	TUO	APC	TUI	TSR
	1	2	3	4	5	6	7	8	9	10	11	12
Kraisorn Chansiri	★		■					■				
Cheng Niruttinanon	■	■			■					★	■	
Chuan Tangchansiri	■		■			■	■	■		■		
Thiraphong Chansiri	■	★	★		■	■	■	■		■	■	
Rittirong Boonmechote					★	★	★	★	■			■
Shue Chung Chan	■	■	■	■	■			■				
Tin Shu Chan	■	■										
Nakorn Niruttinanon	■	■								■	■	
Thawee Tangchansiri	■	■						■				
Narin Niruttinanon	■											
Pitchitchai Wongpiya		■										
Teerachai Chantarojanasiri		■										
Werapong Goo		■										
Sawita Suwansawat		■										
Anchalee Bunsongsikul		■										
Piyathep Seetachan			■									
Suthidej Amornkasemwong				■								
Yongyut Setthawiwat				■		■	■		■			
Preerasak Boonmechote				■	■	■	■	■	■			■
Rachadaporn Rajchataewindra					■							
Somchai Thaisanguanvorakul					■							
Morragot Kulatumyotin					■							
Kanit Vallayapat					■							
Boonyarit Kalayanamit					■							
Chan Hon Kit								■				
Orawan Sirivarasant								■				
Bussakorn Chansiri										■		
Somsak Smittiset										■		
Panisuan Jamnarnwej						■	■					
Thanachot Boonmechote						■	■	■				
Tunyawat Kasemsuwan											■	
Sunsanee Davies												■
Julian Davies												■
Ludovic Garnier											■	■

Remarks: ★ Chairman ■ Director

Subsidiaries: As of 31 December 2024 Total 62 companies

Directors	Subsidiaries												
	TMAC	TUH	TCM	TMK	TUL	TUAIH	YCC	TUKL	TUSEA	JPN	AMG TFM	ITS	TUES1
	13	14	15	16	17	18	19	20	21	22	23	24	25
Thiraphong Chansiri					■	■							
Nakorn Niruttinanon							■						
Rittirong Boonmechote	★	★	★	★				★					
Yongyut Setthawiwat	■	■	■	■									
Preerasak Boonmechote	■	■	■	■				■			★		
Shue Chung Chan					■				■				
Tunyawat Kasemsuwan					■								
Thawil Nandatheero	■		■	■									
Jinda Prontadavith						■							
Kessara Chittipanich						■							
Sudarat Promduang						■							
Supis Thongrod								■					
Piyanuch Marittanaporn								■			■		
Pitchitchai Wongpiya										■		■	
Pornchai Tatiyachaitaweesuk										■		■	
Suchat Yuddon											■		
Preecha Bangnokkhwaek											■		
Ludovic Garnier						■							■
Lu Libin												■	
Indra Winoto								■					
Nefo Ng								■					
Indra Alluri								■					
Ten Thien Swee									■				
Takehiko Miura										■			
Nabeel Chaudhry											■		
Hafiz Hussain											■		
Jahanzeb Khawaja											■		
Manacor Sàrl													■
Mutua Sàrl													■
David Sankowicz													■

Remarks: ★ Chairman ■ Director

Subsidiaries: As of 31 December 2024 Total 62 companies

Directors	Subsidiaries													
	TUE	TUTE	MBLU	ESIP	EPP	UKSI	ISIL	JWUK	JWNL	EDM	MEARM	MERA	IMS	KO-TUP
	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Cheng Niruttinanon	■													
Thiraphong Chansiri	★													
Shue Chung Chan	■													
Tin Shu Chan	■	■												
Ludovic Garnier	■													
David Sankowicz	■		■	★		■	■		■				■	■
Ravinder Singh	■													
Aloys Meimena		■												
Cristiano Giovanelli		■	■											■
Agathe Brzezinski			■											
Maurizio Serafini			■											
Ari Bensoussan			■		■			■						★
Sven Massen				■										
Nuno Costa				■										
Carla Andrade				■										
Hugo Sequeira				■										
Miguel Francisco				■										
Alexis Jacquand					■					■				
Laurent Jamier					■									
Mark Doherty							■	■	■					
Arno Snoey									■					
Patrick Tassignon									■					
Andy Hinch								■						
Adrian Daniels								■	■					
Guillaume Kervennal										■	★	★		
Stéphane Guilloux											■			
Bjoern Nordvik														■
Marek Dostal														■
Piotr Sadowski														■

Remarks: ★ Chairman ■ Director

Subsidiaries: As of 31 December 2024 Total 62 companies

Directors	Subsidiaries												
	KON	NFE	TUGe	TUMN	RuFi	HAW	MKF	OFI	OFIK	TUMD	DPR	ITE	MWBSL
	40	41	42	43	44	45	46	47	48	49	50	51	52
David Sankowicz	■		■							■			■
Ari Bensoussan		★											
Ludovic Garnier	■		■										
Pitchitchai Wongpiya												■	
Pornchai Tatiyachaitaweesuk												■	
Chompoonuch Thanathaveepol												■	
Aloys Meimena												■	
Sven Massen			■										■
Bjoern Nordvik	■												
Aurélie Duret		■											
Jurrien Zandbergen				■									
Leena Uabumrungjit				■									
Volker Büttel					■	■	■	■					
Romain Zarzavadjian					■	■	■						
Maria Tkachenko										■			
Frances Lintag										■			
Guillaume Mollo										■			
Roman Rybakov											■		
Evgeny Goryachev											■		
Christian Hoffmann								■	■				

Remarks: ★ Chairman ■ Director

Subsidiaries: As of 31 December 2024 Total 62 companies

Directors	Subsidiaries									
	IOT	PFC	KOUS	TUNA	Tri-U	TUFP	TUFPC	USPN	TUINA	ITA
	53	54	55	56	57	58	59	60	61	62
Cheng Niruttinanon				■	■	■				
Thiraphong Chansiri				■	■	■			★	
Ludovic Garnier				■	■	■				
Rittirong Boonmechote						■				
Pitchitchai Wongpiya							■	■		■
Pornchai Tatiyachaitaweesuk								■		■
David Sankowicz	■	■	★							
Agathe Brzezinski		■								
Sven Massen	■	■								
Cillia Mangroo	■									
Serge Durup	■									
Tony Lazazzara	■	■								
Astride Tamatave	■									
Strawberry Techasaratoole	■									
Johnny Ladouce		■								
Joseph Tindana		■								
Ari Bensoussan		■								
John Engle			■							
Bjoern Nordvik			■							

Remarks: ★ Chairman ■ Director

Attachment 3

Detail of Head of the Internal Audit

Name:	Pongpol Plipuch	
Position:	Head of Internal Audit Secretary of the Audit Committee	
Nationality:	Thai	
Age:	45 years old	
Appointed:	23 July 2015	
Education:	Bachelor of Accountancy (Auditing), University of the Thai Chamber of Commerce	
Related Training Program held by IOD:	<ul style="list-style-type: none">CAC Conference 2018Anti-Corruption Workshop 2017	
Other related training:	<ul style="list-style-type: none">The Audit Committee Forum Session 54 : Challenges from global minimum tax reforms and opportunities to strengthen organizational tax governance 2024CAE Forum 2023 Perspective from experiences and expectation for CAEAccounting Tips that AC should not miss, The Securities and Exchange Commission, Thailand 2022Publishing the results of the study: Value of Audit, The Securities and Exchange Commission, Thailand 2022Innovation IA: Recalibration for the COVID Environment, Institute of Internal Auditors of Thailand 2021Online meeting with the Audit Committee of listed companies, The Office of the Securities and Exchange Commission 2021	
Work Experience:	Mar 2024 - Present	General Manager, Group Internal Audit Thai Union Group Public Company Limited
	Mar 2023 - 2024	General Manager, Internal Audit Thai Union Group Public Company Limited
	2018 - Feb 2023	Deputy General Manager, Internal Audit Thai Union Group Public Company Limited
	2015 - Present	Head of Internal Audit and the Secretary of the Audit Committee Thai Union Group Public Company Limited
	2007 - 2016	Department Manager, Internal Audit Thai Union Group Public Company Limited
	2006 - 2007	Assistant Audit Manager - Mazars Thailand
	2001 - 2006	Audit Supervisor, Bunchikij Co.,Ltd.
Number of shares held:	None (as of 31 December 2024)	
Relationship with Management:	None	

Attachment 4

Assets Used in Business Operation

Business Assets

Thai Union and its subsidiaries accumulatively employed core business assets as follows:

- a) As of December 31, 2024, the core assets employed by Thai Union and its subsidiaries in their businesses, including land, machines, and factory buildings, commanded a net value of THB 29,512.57 million.
 - As of December 31, 2024, property, plant and equipment of an overseas subsidiary totalling to Baht 583 million (2023: Baht 438.4 million) were pledged with financial institutions to secure their credit facilities and long-term loans from financial institutions
 - Thai Union and its subsidiaries own two plots of non-operational land, each in Phetchaburi and Prachin Buri provinces.
- b) Thai Union and its subsidiaries have a net book value of outstanding right-to-use asset of THB 1,113.20 million (2023: THB 1,354.36 million)
- c) Intangible assets include research and development, trademark, contracts with clients/ distributors, computer programs as well as copyright and other patents.

Attachment 5

Corporate Governance Policy and Code of Business Ethics

Thai Union Group Public Company Limited (Company) has defined the Corporate Governance Policy and Code of Business Ethics for the Board of Directors, all executives and employees to adhere as a guiding principle in their work, in order to promote the Company with efficient business operations, excellent corporate governance and management, integrity, transparency and auditability, for example, the Corporate Governance Policy, the Anti-Bribery and Corruption Policy, Securities Trading Policy and also covering the policy and guidelines to comply with the Company’s Good Corporate Governance Principles on other matters.

In addition, the Board of Directors and the subcommittees have organized the charters which determine the authority of the duties and responsibilities for the Board of Directors and each of the subcommittee to be used as a reference in performing duties. The charters shall be reviewed on a regular basis to ensure that they are in line with the Company's business direction.

Further details related to the Company’s corporate governance policy, Code of Business Ethics and any policies related to good corporate governance as well as subcommittee’s charter are shown in Company website which can be accessed by scanning the QR Code below:



https://investor.thaiunion.com/corporate_governance.html

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