



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

THAI UNION FEEDMILL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

In 2025, the Board of Directors reviewed the Company's vision, mission, and business strategies to ensure that management and staff share the same goals and work in the same direction. The Company is committed to conducting its business in the best interests of shareholders and all stakeholder groups. The Board also continuously monitors the implementation of the business strategies by assigning management to report, on a quarterly basis, actual performance compared with the established strategic objectives set by the Board.

Message from the chairman

Message from the Chairman and the Chief Executive Officer

In 2025, the aquaculture industry faced a challenging market environment, marked by limited overall market growth, intensifying competition, and ongoing pressures across key farming regions. Against this backdrop, Thai Union Feedmill delivered a strong performance and outperformed the market, demonstrating resilience and the effectiveness of the strategic foundation we have built over recent years as a leading producer and distributor of aquatic feed.

Despite flat demand and heightened competition in Thailand, as well as significant industry disruption in Indonesia due to disease outbreaks and radiation-related value-chain challenges, we delivered record sales in 2025. Total revenue increased 12.5% year-on-year, while net profit rose 37%. During the year, we also made the strategic decision to exit our investment in Pakistan, reflecting our commitment to prioritizing resources where we see the strongest alignment with long-term value creation.

Product quality remains the foundation of our competitiveness. By leveraging Thai Union Group's capabilities in raw material sourcing and research and development including the use of high-quality tuna by-products we deliver feed solutions that perform reliably across species, farming conditions, and price tiers. Consistency in nutritional performance, digestion efficiency, and physical feed attributes such as smell and color, delivered quarter after quarter, has translated into reliable on-farm performance and long-term customer trust.

Service excellence is central to how we translate product quality into customer value. Throughout the year, our technical teams worked directly with farmers, providing hands-on, on-site support in areas such as pond preparation, disease management, and feeding optimization. Beyond operational support, we continued to share knowledge and best practices with customers, reinforcing our role as a solutions partner and our belief that sustainable customer success drives long-term value for the company.

These efforts are enabled by a strong and capable team, operating with clear direction and disciplined execution. We continue to strengthen our talent base by bringing in new capabilities and perspectives to support long-term growth. This combination of experience, shared ways of working, and openness to new perspectives enables us to respond effectively to challenges and to sustain performance as the business continues to evolve.

Innovation and sustainability remain integral to how we operate and grow. In 2025, we launched the Shrimp Decarbonization Project in collaboration with Thai Union and advanced in-house feed innovation through our small-sized pellet feed, which received the SET Outstanding Innovative Company Awards, among several other external recognitions.

At the operational level, we continued to embed ESG principles into daily practices across our operations and supply chain. This included increasing the use of biomass energy, improving water and waste efficiency at our facilities, and strengthening responsible sourcing through our no-deforestation policy for key raw materials such as soy and palm oil. These actions align with Thai Union's SeaChange 2030 strategy and our ambition to support a more resilient aquaculture value chain.

Looking ahead, our priorities remain clear as we reinforce our leadership in Thailand, expand our presence in Indonesia, and strengthen our international footprint through targeted overseas markets and export growth. These priorities form the basis of our long-term growth ambition, and we remain fully committed to the roadmap shared with shareholders, building on a track record of consistent delivery over recent years.

In 2025, we marked our 25th anniversary, alongside customers and partners who have grown with us for more than two decades. On behalf of the board and management, we extend our sincere appreciation to our employees for their dedication and professionalism, and to our customers, partners, and shareholders for their continued trust and support. With a strong foundation, a clear strategy, and a committed team, Thai Union Feedmill is well positioned to advance into the next chapter of sustainable growth.

Rittirong Boonmechote

Chairman of the Board of Directors

Peerasak Boonmechote

Chief Executive Officer

Image Message from the chairman



Vision

To be the producer of the best aquaculture feeds for sustainable business operations

Objectives

N/A

Goals

1. Maintain and enhance leadership in the production and distribution of aquafeed in Thailand.

2. Build on the success in Indonesia.
3. Expand into new high-potential markets to create growth opportunities and broaden the business base regionally and globally.

Business strategies

To enhance competitiveness and support the sustainable growth of the aquaculture industry, the Company implements four key strategies as follows:

1. **Maintain Consistent Feed Quality:** The Company places great importance on product quality development and production efficiency. With its commitment to maintaining high-quality standards for the delivery of consistently reliable aquafeed products that maximise aquatic animal growth, the Company seeks to enable customers to compete confidently in the market with best-quality products. The Company has implemented a research and development process to continuously improve and develop formulas and production processes, starting from laboratory trials, expanding to semi-industrial trials, and testing at experimental farms before moving to full-scale production and distribution, with the aim of ensuring that new feed formulas are truly effective and practical. The Company focuses on improving the effectiveness of and suitability of its aquafeed products in supporting aquaculture animal growth, including Average Daily Gain (ADG), Feed Conversion Ratio (FCR), and survival rates. Moreover, the Company invests in technology, production innovations, and new operational methods to enhance production processes and efficiency, such as automated production lines controlled by computer systems for precise manufacturing and monitoring throughout the production process. The Company has also developed automated inventory management systems using robotics for moving and stacking finished products, as well as inventory management applications to ensure accurate, reliable, and traceable data. In terms of operational quality, the Company is among the aquafeed producers certified under Best Aquaculture Practices (BAP), a standard established to ensure responsible business practices toward society and the environment, with a focus on food safety and traceability, certified by the Global Aquaculture Alliance (GAA). In addition, the Company has received other certifications and awards, such as ISO 9001 standard for Quality Management Systems, ISO 14001 standard for Environmental Management Systems, ISO 45000 standard for Occupational Health and Safety (OH&S) Management Systems, and Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Point (HACCP) laid down by the Department of Livestock Development and the Department of Fisheries, Ministry of Agriculture and Cooperatives, on top of FDA registration in the United States. Recently, the Company became the first aquafeed producer in Asia to be certified by the Aquaculture Stewardship Council (ASC), underlining its commitment to sustainability as well as social and environmental responsibility by managing impacts throughout the supply chain from raw materials to production processes in alignment with the SeaChange 2030 strategy of Thai Union Group (TU Group), which aims to drive sustainable growth in the aquaculture feed industry.
2. **Foster Farmer Engagement:** The Company prioritises building deep relationships with customers by working closely with farmers, sharing knowledge, and co-developing production systems to help farmers improve farming efficiency, reduce costs and grow sustainably alongside the Company. Given the current situation, operators and aquaculture farmers need to adapt farming practices to meet standards and apply modern knowledge and technology to enhance production efficiency. The Company not only supports domestic farmers in achieving sustainable aquaculture certification but also deploys technical experts nationwide as Solution Partners to provide knowledge, technical information, and in-depth consulting to farmers on production planning, feed quantity calculation, and cost optimisation. The Company promotes the use of probiotics instead of antibiotics, improving survival rates to industry standards. The Company also emphasises field visits to engage closely with distributors and farmer groups and regularly organises seminars to share knowledge on market trends and farming techniques in collaboration with farmers.
3. **Expand Strategic Partnerships:** The Company continues to build and expand partnerships with both domestic and international allies to strengthen its customer base and create new opportunities in high-potential markets.

Possessing expertise in production and industry knowledge, manufacturing technology, investment capability, and internationally recognized brands, the Company has forged partnerships with various local allies. The Company adopts a cautious approach to overseas expansion, with thorough consideration by executives and the Board. The review process covers key factors, feasibility studies, risk analysis and mitigation strategies, relevant laws, and conflict-of-interest assessments. The Company has used various approaches to expand its business overseas: exporting products to target countries, collaborating with local partners through technical cooperation agreements and licensing of trade names and feed formulas, and establishing production bases to enhance competitiveness and reduce logistics costs. In all these approaches, local partners play a vital role in supporting the Company's business expansion. Moreover, strategic partnerships enhance technological capabilities, production efficiency, and global product development. The Company believes that the power of synergy is crucial for it and its partners to build further success and grow together on a sustainable basis.

4. **Commitment to Sustainability:** The Company conducts its business operations with a focus on sustainability across economic, social, and environmental dimensions. It supports farmers in using resources efficiently, reducing environmental impacts, and creating shared value with communities throughout the value chain so as to drive business and industrial growth alongside social responsibility. The Company recognises consumers' growing focus on quality, safety, and sustainability, including aquaculture sources. Therefore, it places importance on safety and production standards. As sustainable development is at the heart of TU Group business operations, the Company is committed to creating positive change in every business process in alignment with the goal of achieving net-zero greenhouse gas emissions by 2050 under Thai Union's SeaChange 2030 strategy.

Business Overview

Thai Union Feedmill Public Company Limited (the Company) manufactures and distributes feed for economic animals and is one of ASEAN's leading aquaculture feed producers and distributors. The Company's main products are shrimp feed, fish feed (including frog feed), and livestock feed, which are widely recognised for their quality and effectiveness in promoting animal growth. These products are exported to more than 10 countries worldwide. The Company has also made various forms of overseas investments.

The Company was established on 29 June 2000 by Thai Union Group Public Company Limited (TU, together with its subsidiaries, hereinafter referred to as TU Group), the Boonmechote family, and other shareholders. Recognising the potential and importance of the aquaculture feed industry to the broader aquaculture sector, which plays a significant economic role, and its impacts on people's quality of life, the founders aim to develop the Company as the flagship company of TU Group in the aquaculture feed business. On 20 February 2019, TU's board of directors approved TU Group's investment policy in the aquaculture feed industry, designating the Company as the flagship entity for TU Group's aquaculture feed operations.

With 25 years of expertise and experience, along with a capable workforce, strong funding, and access to new innovations and international standards, the Company continuously enhances its competitiveness and elevates the industry as a whole. The Company has consistently produced high-quality products that effectively support aquatic animal growth, as well as a diverse range of feeds covering the entire life cycle of aquatic species at competitive prices. As a result, the Company's products and brands have earned long-standing trust and meet broad customer needs. In addition, the Company focuses on leveraging its expertise, production techniques, and innovations to develop new aquaculture feed products or specialised formulations, such as pioneering the use of pelleted feed for seabass farming, creating formulas that reduce fishmeal and fish oil usage, developing feed for gourami, and introducing tiny shrimp feed pellets (1S, 2S) for early-stage shrimp larvae.

The Company also made history in the aquaculture feed industry by becoming the first feed mill in Asia to receive ASC Feed certification in 2024. This certification is based on an international standard set by the Aquaculture Stewardship Council (ASC), covering labour rights, responsible sourcing, environmental impact, and transparent traceability systems.

Furthermore, in collaboration with TU, the Company elevated the aquaculture feed industry towards sustainability in 2025 through the launch of the Shrimp Decarbonization Project, reflecting its ongoing commitment to environmental stewardship.

Currently, the Company operates two production facilities in Thailand: the Mahachai Plant in Mueang District, Samut Sakhon Province, which also hosts the headquarters; and the Ranot Plant in Ranot District, Songkhla Province.

To expand internationally, the Company has partnered with three major overseas groups:

1. Collaboration with AVANTI Feeds Limited¹2003

AVANTI Feeds Limited (AVANTI), a leading shrimp feed producer in India and one of the country's top 500 companies in 2024², became a partner of the Company through a technical collaboration agreement (Technical Collaboration Agreement), granting the rights to use the Company's trade names and feed formulations for shrimp and fish feed in India. Designed to enhance AVANTI's competitiveness in India's aquaculture feed industry and support the Company's business expansion in India, this partnership has been a key foundation for the Company's continued presence in the Indian market.

2. Subsidiary in Indonesia – 2018

In 2018, the Company expanded its operations into Indonesia by co-founding PT Thai Union Kharisma Lestari Limited (TUKL) to produce and distribute aquaculture feed in the Indonesian market. The joint venture involved two strategic partner groups: PT Maxmar Summa Kharisma (PT MSK), a major frozen food producer and a shrimp farm operator in Indonesia with an annual shrimp production of approximately 6,500 tons, and AVANTI together with Srinivasa Cystine Private Limited (Srinivasa), companies owned by AVANTI shareholders (collectively referred to as the AVANTI Group). Under TUKL's shareholding structure, the Company holds 65.0 percent, PT MSK holds 25.0 percent, and the AVANTI Group holds 10.0 percent of the paid-up shares. The establishment of TUKL enables the Company to expand its business within ASEAN and access Indonesia's large and high-growth market.

3. Subsidiary in Pakistan – 2021

In 2021, the Company invested in the establishment of a subsidiary in Pakistan, AMG-Thai Union Feedmill (Private) Limited (AMG-TFM), to produce and distribute aquaculture feed in the country, in partnership with AMG Group³, a significant player in Pakistan's aquaculture feed industry. The Company holds 51.0 percent and AMG Group holds 49.0 percent of AMG-TFM's paid-up shares. However, on 29 September 2025, the Company's Board of Directors approved the sale of its entire investment in AMG-TFM. After the completion of the share sale, only the technical collaboration agreement and rights to use the Company's trade names and feed formulations for shrimp and fish feed in Pakistan will remain.

Remark

1. TU, the Company's major shareholder, also holds 24.21 percent of AVANTI's paid-up shares, both directly and indirectly, as of 31 December 2025.
2. www.fortuneindia.com
3. The AMG Group consists of Mr. Nabeel Akhtar Chadhry, Mr. Tanveer Faqir Muhammad, Ms. Parveen Akhtar, Mr. Jahanzeb Khawaja, Mr. Ibad Hussain, Mr. Malik Nisar Ahmed, Mr. Muhammad Amir Javed, and Mr. Abid Hussain.

Mission

1. Pay attention to details in each work process and improve to achieve maximum efficiency and customer satisfaction.
2. Continuously conduct research and development to deliver the best products and services to customers.
3. Generate sustainable benefits in collaboration with customers, suppliers, employees, and shareholders.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> On 18 April 2025, the Company registered the reduction of its share par value with the Ministry of Commerce, decreasing the par value from THB 2 per share to THB 1 per share for 500 million ordinary shares. As a result, the Company's total number of registered shares increased to 1,000 million shares. The first trading day at the new par value was 24 April 2025. On 29 September 2025, the Company's Board of Directors resolved to approve the sale of the entire investment in AMG-TFM. After the completion of the share sale, only the technical collaboration agreement and the rights to use the Company's trade names and feed formulations for shrimp and fish feed in Pakistan will remain.
2024	<ul style="list-style-type: none"> Received certification for sustainable aquafeed production from the Aquaculture Stewardship Council (ASC), becoming the first feed mill in Asia to achieve this standard.
2022	<ul style="list-style-type: none"> TUKL commenced production and distribution of products on 1 January 2022.
2021	<ul style="list-style-type: none"> On 26 October 2021, the Company received payment for an additional 90 million ordinary shares offered in the initial public offering. The shares had a par value of THB 2 per share and were offered at a price of TH 13.5 per share. On 29 October 2021, the Company commenced trading on the Stock Exchange of Thailand for the first time
2020	<ul style="list-style-type: none"> The Company co-founded a subsidiary in Pakistan, AMG-Thai Union Feedmill (Private) Limited (AMG-TFM), to produce and distribute aquaculture feed in Pakistan
2019	<ul style="list-style-type: none"> The Company was transformed into a public limited company, changed its name to Thai Union Feedmill Public Company Limited on 4 June 2019. On the same date the Company reduced the par value of its shares from THB 10 per share to THB 2 per share, resulting in an increase in the number of the Company's ordinary shares from 82 million shares to 410 million shares. Concurrently, the Company increased its registered capital by THB 180 million, from THB 820 million to THB 1,000 million, through the issuance of an additional 90 million ordinary shares at a par value of THB 2 per share. As a result, the total number of issued and registered shares increased from 410 million shares to 500 million shares. The Company expanded its operations into the production and distribution of livestock feed, including poultry feed and swine feed, to create new business opportunities. The Company sold plots of land classified as non-core operating assets.
2018	<ul style="list-style-type: none"> The Company increased its paid-up registered capital from THB 500 million to THB 820 million. The Company restructured its group for overseas business expansion by jointly investing in the establishment of PT Thai Union Kharisma Lestari (TUKL), a subsidiary in Indonesia, with two business partners: PT MSK and the AVANTI Group (comprising AVANTI and Srinivasa). The Company divested the investment in TMAC to TU as part of a business restructuring, focusing on the core business of producing and distributing feed for economic animals.
2012	<ul style="list-style-type: none"> The Company established TMAC Co., Ltd. (TMAC) with Mitsubishi, an international trading company, as a holding company to invest in operators of shrimp breeding farms and shrimp farms.
2010	<ul style="list-style-type: none"> The Company increased its paid-up registered capital from THB 300 million to THB 500 million.

years	Material changes and developments
2007	<ul style="list-style-type: none"> The Company expanded its operations into the production and distribution of marine fish feed, specifically seabass feed, under the brand PROFEED, becoming the pioneer of Thailand's seabass feed business sector.
2006	<ul style="list-style-type: none"> The Company increased its registered capital from THB 200 million to THB 300 million. The Company amended its business objectives from solely producing and distributing shrimp feed to producing and distributing shrimp feed, fish feed, livestock feed, and animal feed in order to expand its business.
2003	<ul style="list-style-type: none"> The Company entered into a technical collaboration agreement and a trademark licensing agreement with AVANTI, a partner in India, for the use of the feed formulations and trade names PROFEED and NANAMI.
2001	<ul style="list-style-type: none"> The Company increased its paid-up registered capital from THB 80 million to THB 200 million. The Company constructed an additional factory building at 89/1 Moo 2, Rama 2 Road, Kalong Subdistrict, Mueang District, Samut Sakhon Province 74000 (Mahachai Plant) to expand production capacity, and registered the change of its address from the Ranot Plant to the Mahachai Plant. It began exporting products to Malaysia, marking the Company's first international sales.
2000	<ul style="list-style-type: none"> The Company was incorporated to produce and distribute shrimp feed. It later acquired the shrimp feed production and distribution business from Aqua Star Company Limited (Aqua Star).

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

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

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			1,177.40 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Expanding the Company's operations into the production and distribution of aquaculture feed in Indonesia	Dec 2027	0.00 - 250.00	180.00
Loan repayment	Jan 2022	250.00 - 350.00	350.00

Working Capital	Jul 2023	577.40 - 677.40	577.40
Implementation according to objectives Unable to achieve objectives or change objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives There is still THB 70 million remaining for the expansion of the aquaculture feed production and distribution business in Indonesia. Related links -			

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

Laws and Regulations Related to Business Operations

1. Laws on the Production, Import, and Sale of Animal Feed

In 2015, the National Legislative Assembly approved the Animal Feed Quality Control Act B.E. 2558 (2015), replacing the Animal Feed Control Act B.E. 2525 (1982) and its amendments.

This Act requires individuals who wish to produce, import, or sell specifically controlled animal feed, as defined by the Minister of Agriculture and Cooperatives, to obtain prior permission from the Director-General of the Department of Livestock Development or an authorized person. The Ministry of Agriculture and cooperatives issued the announcement on the designation of specific controlled animal feed B.E.2558 (2015), which stipulates that mixed animal feed intended for marine shrimp, freshwater prawn, herbivorous freshwater fish, carnivorous freshwater fish, carnivorous marine fish, frogs, broilers, layers, local breed chicken, duck layers, quails, swine, cattle and dairy cows is classified as controlled animal feed under the Animal Feed Quality Control Act.

The Act specifies three types of licenses: (1) License to Produce Specifically Controlled Animal Feed: Valid for 3 years from the issuance date; (2) License to Import Specifically Controlled Animal Feed: Valid for 1 year from the issuance date; and (3) License to Sell Specifically Controlled Animal Feed: Valid until the end of the calendar year of issuance.

License holders must apply for renewal before expiration. If the renewal application is submitted, the licensee can continue operations until a decision is made. The renewal decision must be completed within 30 days of receiving the complete application. Late renewal applications shall be considered only if submissions are made within 30 days of the expiry date and the licensee provides sound reasons for the delay.

Producing or importing specifically controlled animal feed without a license can result in imprisonment for up to 3 years or a fine of up to THB 60,000, or both. Selling without a license can result in imprisonment for up to 1 year or a fine of up to THB 20,000, or both. If a legal entity commits the offense, managing directors, directors, or responsible individuals within the entity as per the definitions of the Animal Feed Quality Control Act are also subject to penalties.

Under the same act, after receiving a license to produce or import animal feed, the operator must register feed with the Department of Livestock Development. Production or import can only proceed after receiving a registration certificate, which does not expire unless revoked.

Furthermore, for the labeling of specific controlled animal feed, labels for such controlled feed must be provided. The display of the label and the statements on the label shall comply with the criteria, procedures, and conditions prescribed by the Minister.

2. Laws on Importing Raw Materials for Animal Feed Production

The Ministry of Commerce's regulations on the criteria, procedures, and conditions for importing wheat into the kingdom (including amendments) require permission from the Director-General of the Department of Foreign Trade. The Director-General will grant permission based on the Department of Fisheries certification of necessity for shrimp feed

production. Under the Department of Fisheries Regulation on the Criteria for Certification of the Quantity of Wheat Required as Raw Material for Shrimp Feed Production and the Issuance of Certificates for the Quantity of Wheat Used in Shrimp Feed Production, B.E. 2560 (2017), the Department of Fisheries will issue a certificate for the necessary quantity of wheat flour used in feed production. However, it stipulates that feed manufactures must not use more than 20% wheat flour as an ingredient in shrimp feed.

(Reference: Department of Fisheries Regulation on the Criteria for Certification of the Quantity of Wheat Required as Raw Material for Shrimp Feed Production and the Issuance of Certificates for the Quantity of Wheat Used in Shrimp Feed Production, B.E. 2560 (2017))

3. Public Health Laws

The Public Health Act B.E. 2535 (1992) (including amendments) empowers the Minister of Public Health, upon the advice of the Public Health Committee, to declare activities harmful to health. Local authorities can issue regulations for such activities under the declaration, including general criteria and conditions for maintaining the hygiene of business premises and measures to prevent health hazards. Activities such as producing, grinding, mixing, packaging, or handling animals or plants for animal feed are declared harmful to health and controlled in the local administrative area of Kalong Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province. Operating a business harmful to health in a controlled area requires a local authority permit, valid for one year. Permit holders must apply for renewal before expiration. If the renewal application is submitted, the business can continue until a decision is made. Operating without a permit can result in imprisonment for up to 6 months or a fine of up to THB 50,000, or both. If a legal entity commits the offense, managing directors, directors, or responsible individuals within the entity as per the definitions of the Public Health Act are also subject to penalties.

4. Laws Governing Factory Operations

The Factory Act B.E. 2535 (1992) (including its amendments) (“Factory Act”) classifies factories into three categories depending on the type, nature, and size of the operation, including horsepower and number of workers as prescribed by ministerial regulations. Type 1 factories are those that may commence operations immediately without notifying or obtaining permission from any relevant government authority. Type 2 factories are those that must notify the licensing authority before commencing operations. Type 3 factories are those that must obtain a factory operation license (“Factory Operation License”) from the Permanent Secretary of the Ministry of Industry or the person authorized by the Permanent Secretary of the Ministry of Industry before commencing operations. In cases of factory expansion or increased production capacity, the licensee must also obtain approval before commencing such expansion. For example, a factory producing mixed feed or finished feed for animal husbandry with machinery not exceeding 50 horsepower is considered a Type 2 factory, and if such factory has machinery exceeding 50 horsepower, it is considered a Type 3 factory. Operators must comply with the requirements prescribed under ministerial regulations and other relevant rules, which include the following matters:

- Location, environment, building characteristics, and internal conditions of the factory
- Machinery, equipment, or items used in the factory
- Compliance with labor laws
- Control of the discharge of waste, pollution, or any substances affecting the environment, including wastewater treatment and noise control
- Safety in factory operations
- Other requirements specified in the Factory Operation License, etc.

In general, an operator who operates a Type 3 factory without obtaining a license shall be liable to imprisonment for a term not exceeding two years or a fine not exceeding two hundred thousand baht, or both. Directors, managers, or persons responsible for the operations of a legal entity who order, act, or are responsible for ordering or acting, and who fail to order or act resulting in the entity committing an offense, shall be jointly liable. In the event that a factory operator fails to comply with an order of a competent official without reasonable cause, or conducts any operation that may cause danger, damage, or serious nuisance to persons or property within or near the factory, the Permanent

Secretary of the Ministry of Industry or the authorized person has the power to order a temporary suspension of all or part of the factory operations and require corrections or compliance. If the operator cannot correct or fails to correct within the specified period, the Permanent Secretary or the authorized person has the power to order the closure of the factory. Such closure order results in the revocation of the Type 3 Factory Operation License.

At present, the Company has obtained all essential licenses required for the operation of its business as mentioned above.

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

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

1.1.5 Company information

Company name : THAI UNION FEEDMILL PUBLIC COMPANY LIMITED

Symbol : TFM

Address : 89/1 Moo 2, Rama 2 Road, Kalong Subdistrict, Mueang
District

Province : Samut Sakhon

Postcode : 74000

Business : The company produces and distributes economical
animal feeds. The company's main products are as
shrimp feed, fish feed, and livestock feed.

Registration number : 01076200220

Telephone : 0-3441-7222

Facsimile number : 0-3441-7255

Website : www.thaiunionfeedmill.com

Email : contact.tfm@thaiunion.com

Total shares sold

Common stock : 1,000,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ Revenue from other sales consists of revenue from the sale of production inputs, revenue from the sale of raw materials for production, and revenue from the sale of shrimp and fish from the aquaculture research farms.

Other income consists of revenue from technical services and trademark licensing, revenue from the sale of by-products, revenue from sales and marketing services, transportation income, and interest income.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	5,081,317.00	5,365,002.00	6,034,794.00
Revenue from the Sales of Shrimp Feeds (thousand baht)	2,804,511.00	3,320,006.00	3,954,583.00
Revenue from the Sales of Fish Feeds (thousand baht)	1,707,015.00	1,599,350.00	1,698,102.00
Revenue from the Sales of Livestock Feeds (thousand baht)	484,860.00	363,451.00	322,472.00
Revenue from Other Sales (thousand baht)	84,931.00	82,195.00	59,637.00
Other Revenue (thousand baht)	0.00	0.00	0.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from the Sales of Shrimp Feeds (%)	55.19%	61.88%	65.53%
Revenue from the Sales of Fish Feeds (%)	33.59%	29.81%	28.14%
Revenue from the Sales of Livestock Feeds (%)	9.54%	6.77%	5.34%
Revenue from Other Sales (%)	1.67%	1.53%	0.99%
Other Revenue (%)	0.00%	0.00%	0.00%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	5,081,317.00	5,365,002.00	6,034,794.00
Domestic (thousand baht)	4,518,800.00	4,527,057.00	5,261,913.00
International (thousand baht)	562,517.00	837,945.00	772,881.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	88.93%	84.38%	87.19%
International (%)	11.07%	15.62%	12.81%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	61,451.00	65,341.00	60,098.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Shrimp feed products

The Company has developed shrimp feed products with pellet sizes, protein levels, and nutritional compositions that comply with the standards prescribed by the Department of Fisheries. The feeds are formulated using pellets of varying sizes, protein contents, and nutrient profiles to suit different growth stages, including broodstock feed and starter feed for early-stage shrimp larvae covering various shrimp species, and farming practices. The Company's diverse shrimp feed products meet the varied needs of shrimp farmers, offering high quality and effective performance in terms of growth, strength, and survival rates of aquatic animals, and have consistently gained market acceptance. In addition, the products are categorized for marketing purposes into three segments: Premium grade, Standard grade, and Fighting Brand formulations. Shrimp feed brands marketed in Thailand and for export include Nanami, Profeed, Deenafeed, Jumbo A, and Aquafeed, among others. Shrimp feed brands in Indonesia include Pronami, Vanami, Nanami, and Econami.

Diagram of Shrimp feed products



Shrimp feed products

Fish feed products

The Company manufactures and distributes fish feed products. Most of the fish feeds are floating pellets, consistent with the feeding behavior of fish at the water surface, except for snakehead fish feed, which is available as in both sinking and floating pellets. The Company's fish feed products can be classified into three categories: (1) marine fish feed, (2) freshwater fish feed, and (3) frog feed. These products differ in terms of protein requirements, protein sources, and farming practices. In addition, the products are categorized for marketing purposes into Premium grade, Standard grade, and Fighting Brand formulations. Marine fish or seabass feed brands include Profeed, Profeed Turbo, and Hitech. Freshwater fish feed brands include Khun Suek, Superblow, Start, Match, and Neo Pro, among others. Frog feed brands include Kob Ngern and Kob Thong.

Diagram of Fish feed products



Fish feed products

Livestock Feed products

The Company operates a fully integrated livestock feed business, covering:

- (1) Swine feed, ranging from piglet feed and grower–finisher feed to breeding swine feed;
- (2) Poultry feed, including broiler and layer feed; and
- (3) Duck feed, with a primary focus on layer ducks.

The Company’s livestock products are formulated to suit different growth stages, farming practices, and nutritional requirements, with the aim of enhancing growth performance, animal health, and farming efficiency. The products are marketed under well-established brands trusted by farmers, including Profeed, Deewa, Deever, and the 3Ko brand among others.

Diagram of Livestock Feed products



Livestock Feed products

Other products

The Company also distributes other products that enhance the efficiency of livestock farming and aquaculture, particularly such production factors as attractants, premixes, probiotics, vitamins, and water quality enhancers – which supports the growth, health and survival rate of the animals.

The Company also earns revenue from its research and breeding farms, which produce byproducts in the form of shrimp and seabass, as they experiment, test and develop its aquaculture feed formulas. Their activities reflect the Company’s research and development and are integrated into its business operations for added value and sustainable growth.

Diagram of Other products



Other products

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	56.81	31.04	31.28

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

The Company's vision is to become a leading producer of the highest-quality aquaculture feed with sustainable business operations. The Company is committed to developing a diverse range of high-quality products that cover the entire life cycle of aquatic animals, while promoting the growth of Thai farmers and strengthening the national aquaculture industry. Under this vision, the Company has established a clear strategy to invest in technology and innovation, particularly in research and development (R&D). Between 2023 and 2025, the Company allocated a dedicated R&D budget almost THB 120 million to develop feed formulas, alternative raw materials, and sustainable production technologies, such as reducing dependence on fish oil and increasing the use of responsibly sourced ingredients. The Company has established research farms comparable in scale to commercial farms, enabling farm-scale trials following laboratory tests. These trials can be replicated under diverse and near-real operating conditions to ensure accurate and comprehensive data. In addition, the Company collaborates with pilot customers to conduct on-site trials of new products, with compensation budgets allocated to mitigate potential risks for participating farmers. The R&D team reports project progress to senior management on a semiannual basis, allowing timely strategic adjustments. These mechanisms ensure that innovation development remains efficient and aligned with corporate objectives. The Company prioritizes research quality over speed, allocating sufficient time and resources to enable the R&D team to design and execute projects effectively. Researchers are encouraged to think creatively and pursue long-term innovation goals. The Company accepts longer development timelines when necessary, provided that the resulting products deliver solid quality and meet market needs. Products are introduced to the market only after achieving satisfactory outcomes across all key performance dimensions. In addition, the Company promotes internal staff rotation to enhance learning through diverse work experiences. R&D personnel are given opportunities to collaborate with production teams, sales teams, and customers in the field to gain direct market insights. International job rotation programs such as assignments in Indonesia and Sri Lanka further expose employees to different aquaculture practices and cultural contexts. These experiences broaden perspectives and strengthen the Company's capability to develop effective and innovative solutions across its global operations.

The Company's research and development was divided into two main areas:

Research and development for sustainable aquaculture farming practices

The Company's aquaculture research farms have adopted renewable energy solutions by installing solar panels as part of their transition to clean energy. Each installed kilowatt of solar capacity can reduce greenhouse gas emissions by approximately 900 kilograms per year. Accordingly, the installation of 100 kilowatts of solar panels at the Company's farms can reduce greenhouse gas emissions by approximately 90,000 kilograms per year, while also lowering electricity costs by around 15%. In addition, the Company has developed nursery system models for early-stage aquatic animals, including juvenile shrimp and seabass, to enhance their strength, reduce risk of disease, and improve survival rates. These innovations help farmers mitigate the risk of incurring financial losses. Furthermore the Company has studied the feeding behavior of early-stage shrimp (post-larvae stage PL25), focusing on the use of small-sized pellet feed in place of crumble feed. The pellet feed developed by the Company can reduce negative impact on water quality during shrimp cultivation. The product's high water stability prevents rapid dissolving and minimizes feed dust, thereby reducing waste within shrimp farms. With improved feed stability, shrimp are also able to absorb nutrients more effectively, and farmers can efficiently mix the pellet feed with supplemental vitamins and minerals for early-stage shrimp. This innovation, developed under the '1S and 2S Small-Shrimp Pellet Feed Project', received the Outstanding Innovative Company Award at the SET Awards 2025. The recognition reflects the Company's strong research and development capabilities grounded in real farm data, close collaboration with farmers, and science-based feed formulation. The product is designed to optimize performance, cost efficiency, and environmental sustainability, while supporting market expansion into regional markets such as Indonesia and Sri Lanka, contributing to the sustainable advancement of the aquaculture industry in the future.

Research and development for sustainable feed raw materials

The Company places strong emphasis on researching and developing alternative feed ingredients to reduce reliance on limited natural resources, such as fishmeal. Efforts include utilizing marine fish by-products generated from TU Group's seafood processing operations. These by-products are further developed into alternative protein sources, beneficial lipid sources, and effective feed attractants. This approach not only reduces seafood processing plants' waste disposal burdens, but also enables the Company to convert marine by-products into value-added products, resulting in annual cost savings of no less than THB 25 million. In addition, the Company has conducted research on antibacterial enzymes (lysozyme) to enhance aquatic animals' immune responses and reduce the use of antimicrobial agents. These efforts have led to the development of proprietary products that generate incremental value of more than THB 5 million per year in both domestic and international markets.

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

The Company operates an aquaculture feed and economic animals feed business with a strong focus on delivering superior value and maximum customer satisfaction through high-quality products and excellent service. The key aspects of its business approach are outlined below.

Customer Segments and Distribution Channels

The Company has two main customer groups:

1. Animal Feed Retailers, which distribute products to farmers with their own customer base, providing support for warehousing and trade credit. Some animal feed retailers may also operate their own aquaculture farms alongside their retail business ;
2. Aquaculture Farms, which purchase feed directly from the Company for use in their own farms, with purchase volumes depending on farm size and production scale.

Most of the Company's sales revenue is generated in Thailand, while revenue from overseas is derived from the revenue of its subsidiary in Indonesia and from exports to Sri Lanka, Malaysia, India, and other countries.

Sales and Marketing Strategy

The Company emphasizes building customer confidence through Proof of Performance, demonstrating tangible farming results that highlight product value and cost efficiency. Key strategic initiatives include:

1. Technical Knowledge Transfer and Advisory Support: Under its *Solution Partner* strategy, the Company deploys technical specialists nationwide to provide in-depth consultation and practical guidance on aquaculture practices. Support covers the entire farming cycle, including production planning, feed rate optimization, promotion of probiotics as alternatives to antibiotics to enhance food safety in line with international standards, improvement of survival rates, and effective farm cost management.

2. Market Access Support for Farmers: The Company assists farmers in identifying marketing channels both domestically and internationally, enhancing competitiveness and supporting sustainable income generation.

3. Promotion of Innovative Aquaculture Practices: The Company supports projects on emerging aquaculture species and integrated farming models, such as black tiger shrimp, giant freshwater prawns, and co-culture systems (e.g., white shrimp combined with giant freshwater prawns). In addition, the Company provides guidance and coordination to help farms and operators obtain internationally recognized certifications required by target markets.

4. Comprehensive One-Stop Solutions: The Company delivers end-to-end solutions across the aquaculture value chain. Customers can procure feed and other factors of production such as vitamins, supplements, and disease testing kits, as well as Smart Farming equipment to enhance operational efficiency. The Company also offers energy solutions with support from its partners, including solar panel installations under the *Lower Carbon Shrimp* initiative, which helps reduce energy costs and increase product value in export markets.

Customer Satisfaction

The Company places the highest priority on product quality and service excellence, with a strong commitment to continuously ensuring customer satisfaction. Regular customer satisfaction surveys are conducted, and feedback is systematically analyzed and incorporated into ongoing improvements across all relevant functions. Evaluation criteria cover quality, physical attributes, farming outcomes, delivery efficiency, and the quality of service provided by sales and technical teams. In 2025, customer satisfaction scores reflected the Company's consistent product quality and service standards. Shrimp feed achieved a score of 96.65, while fish feed recorded 98.37, out of a maximum score of 100. Both exceeded the Company's internal target of 80. These results are comparable to 2024, when shrimp feed and fish feed achieved scores of 99.08 and 98.72 respectively. The consistently high scores demonstrate the Company's success in maintaining superior product quality and service delivery. The Company has utilized the information obtained from the assessment to continuously develop and improve its products and services to better meet customer needs.

Pricing Policy

The Company determines product prices based on policies and strategies that consider the interests of all stakeholders, including shareholders, customers, and suppliers, with the aim of maintaining competitiveness within the aquaculture feed market. Pricing and discount decisions are based on multiple factors, including reference feed prices published by the Ministry of Commerce, competitive conditions in each market area, pricing of comparable products from competitors, customers' purchase volumes and bargaining power, cost of goods sold, target profit margins, and payment terms.

For domestic customers, the Company offers two pricing options: ex-factory prices and delivered prices inclusive of transportation costs, depending on customer preferences. For international customers, the Company provides three pricing terms:

- Free on Board (FOB), where the Company bears all costs up to the point the goods are loaded onto the vessel;
- Cost and Freight (CNF), which includes freight; and
- Cost, Insurance, and Freight (CIF), which includes insurance coverage up to the destination port.

The Company also extends trade credit to customers, with credit terms determined based on each customer's credit profile and purchase volume.

The domestic/export sales ratio ⁽²⁾

As international markets are a key driver of the Company's long-term growth, the Company has already expanded its business overseas. It initially expanded to Malaysia and Sri Lanka and subsequently extended its presence in other countries with growing aquaculture industries. Leveraging Thailand's high standards in aquaculture feed production as a competitive advantage, the Company's products have gained market acceptance and now compete effectively with local producers in each market. This international expansion not only increases business opportunities but also helps diversify risks associated with disease outbreaks through a geographically diversified customer base.

The Company's core strategy for entering new markets is to conduct thorough assessments of regulatory requirements, trade regulations, and consumer behavior prior to making investment or market entry decisions. The Company adopts a selective sales strategy, focusing on growth through partnerships with experienced local and global partners, including the Thai Union Group network.

Income from	Ratio (%)
Indonesia	9.38
Sri Lanka	2.24

Remark :⁽²⁾On 29 September 2025, the Board of Directors approved the disposal of the Company's entire investment in AMG-TFM. Following the completion of the share sale, the Company will retain only the technical cooperation agreement and the licensing arrangements for the use of the trade name and production formulations for the sale of shrimp feed and fish feed in Pakistan.

The industry competition during the preceding year

Global Fisheries and Aquaculture Industry

In 2025, the global fisheries and aquaculture industry continued to expand despite challenges from climate change, economic volatility, and uncertainties in trade policies. According to the Food and Agriculture Organization of the United Nations (FAO), global aquatic animal production is estimated at approximately 197 million tons, representing an increase of 1.7% year-on-year, reflecting continued growth in consumption demand across many regions. However, overall growth has moderated compared to previous decades. Industry growth continues to be driven primarily by the aquaculture sector, with output expected to increase by 2.7% to approximately 104.1 million tons, maintaining its position as the main source of aquatic animals for human consumption. This expansion is supported by rising demand for high-quality protein, the growth of the middle class in developing countries, and the role of aquatic products in global food security. In contrast, capture fisheries remain relatively stable, with production estimated at approximately 92.9 million tons, showing only marginal growth due to resource management constraints. On the demand side, global consumption of aquatic animals as human food is projected to increase to approximately 176 million tons, in line with population and income growth in developing economies. Meanwhile, the use of aquatic resources for animal feed production, particularly fishmeal and fish oil, has been growing at a faster pace than end-consumption, reflecting continued expansion of the aquaculture industry. Asia remains the most significant driver of global demand growth, accounting for over 70% of incremental consumption, led by China and Southeast Asia. Africa has seen growth in total consumption volumes, although per capita consumption has declined due to population growth outpacing supply. Consumption in Europe is expected to remain stable or decline slightly. Over the long term through 2034, the OECD and FAO project global aquatic animal production to increase to approximately 212 million tons, with aquaculture accounting for more than 85% of incremental output and representing over 56% of total global production. Consequently, demand for aquafeed is expected to continue rising. Nevertheless, the industry faces ongoing risks and uncertainties related to climate change, extreme weather events, trade policy volatility, and evolving sustainability regulations. (Source: OECD-FAO Agricultural Outlook 2025–2034)

Overview of Thailand's Fisheries and Aquaculture Industry

Thailand's fisheries and aquaculture industry comprises interconnected upstream, midstream, and downstream segments throughout the supply chain. The upstream segment includes aquafeed production, a critical input for aquaculture operations. The midstream segment covers aquaculture farming and capture fisheries, which supply raw materials to the seafood processing industry. The downstream segment focuses on seafood processing and value addition for domestic distribution and export to key global markets. The supply chain structure of Thailand's fisheries and aquaculture industry is closely linked to domestic aquaculture production volumes, which in turn depend on export demand for processed seafood and fluctuations in capture fisheries' output. As a result, the industry is sensitive to economic conditions, trade dynamics, and domestic and international government policies. Thailand's aquaculture industry is crucial to the Thai economy. Currently, the country ranks among the key players in the world's fisheries and seafood processing sectors, particularly in shrimp production, where Thailand ranks as the sixth-largest exporter globally. However, Thailand's current aquatic production structure still relies more heavily on capture fisheries than aquaculture. Over recent decades, capture fisheries output has declined due to overexploitation of natural resources, prompting the government to implement stricter fisheries management measures and actively promote aquaculture as a substitute. This approach aligns with the Royal Ordinance on Fisheries B.E. 2558 (2015), which designates aquaculture development as a key mechanism for sustainable aquaculture industry growth. At the same time, major seafood-importing countries and Thai government policies increasingly emphasize compliance with international standards related to sustainability, resource management, and labor practices. These structural constraints are expected to further limit capture fisheries while supporting long-term growth in aquaculture output to meet rising global seafood demand, thereby directly benefiting the aquafeed industry.

Thailand's Shrimp Industry

Thailand's shrimp industry is undergoing structural transformation after losing cost competitiveness relative to major producers in Asia and Latin America, particularly Ecuador and India. These countries have significantly lower production costs, compared to Thailand. As a result, Thai shrimp exporters face challenges competing in mass-market and price-driven segments. Structurally, shrimp farming in Thailand remains dominated by small- and medium-sized farms, limiting economies of scale, technology investment, and disease risk management compared to competitors with more industrialized farming systems. Nevertheless, this structure provides Thailand with competitive strengths in quality control, operational flexibility, and the ability to meet niche standards, supporting positioning in premium and specialty markets. Thailand's Domestic shrimp consumption continues to grow significantly, driven by rising incomes, expansion of the middle class, changing consumption behavior, and recovery in the tourism sector. Government policies play a critical role in shaping the industry through the regulation of farming practices in alignment with international standards, the control of chemicals and antibiotics, and the promotion of environmentally friendly aquaculture. While these measures increase short-term costs, they enhance long-term confidence in the export market and support sustainable industry development. In the medium to long term, Thailand's shrimp industry is expected to transition from volume-driven production toward quality-driven production, with a focus on generating added value across the supply chain from high-standard farming and innovative processing to ready-to-eat and premium shrimp products. The transition is crucial to the industry's competitiveness in the challenging and fast-changing landscape. For 2025, Thailand's farmed shrimp production (MD/APPD) is estimated at approximately 253,915 tons, representing a 1% year-on-year increase, driven primarily by black tiger shrimp, while white shrimp production declined.

Thailand's Fish Industry

Seabass production in Thailand has been growing steadily. In 2025, seabass from farms is projected at 60,500 tons, compared with 59,407 tons in 2024, representing a 2% increase. Aquaculture remains the primary production model, as in addition to good yields seabass farming is relatively easy, resilient to varying environments, and suitable for both freshwater and marine systems. Considered a key industry, seabass farming receives strong support from both public and private sectors in terms of farm development and efficiency enhancement. Nevertheless, several challenges remain, including problems about water resource management, broodstock development, and periodic shortages of fingerlings. An important trend is the increasing role of cold storage operators in exporting Thai seabass as traceable,

residue-free premium products. The Department of Fisheries also expects export growth following the signing of veterinary and sanitary protocols for aquaculture exports to China, while exports to the Middle East continue to expand (Source: The Division of Fisheries Policy and Development Plan) The freshwater fish industry is also economically important to Thailand. The farming of various freshwater fish species such as Nile tilapia, catfish, snakehead, and pangasius are developed and promoted. The Department of Fisheries has implemented the Freshwater Aquaculture Development Plan B.E. 2565-2570 (2022–2027) to enhance productivity and farmer resilience through government support and technology and innovation, which can increase production capacity and improve marketing.

Competitive Landscape of Thailand's Aquafeed Industry

Thailand's aquafeed industry is primarily domestically focused due to logistics costs being a key competitive factor. It is also mainly dominated by medium to large companies: Charoen Pokphand Foods Public Company Limited (CPF), Betagro Public Company Limited (Betagro), INTEQC Company Limited, Grobest Corporation Limited, TRF Feedmill Company Limited, Krungthai Food Public Company Limited, which collectively account for the majority of shrimp and fish feed sales in Thailand. Smaller producers hold relatively limited market share. Key competitive factors are as follows:

1. Product quality and consistency (e.g., ADG and FCR performance)
2. Price competitiveness, credit limits, and payment terms
3. Access to high-quality shrimp and fish seed
4. Ability to secure markets for customers' harvests
5. Delivery reliability
6. Technical support and farming expertise

Each group of aquafeed producers focuses on meeting different customer needs. Most medium- to large-scale producers emphasize the production of high-quality products, which depends on the selection of good raw materials alongside internationally standardized production systems. Some plants have adopted automated production systems in their manufacturing and operations to ensure consistent product quality. Small producers and some mid-sized producers, meanwhile, may focus on competing on price and trade credit terms. Most players in the aquaculture and fisheries industry operate within the aquatic supply chain (both upstream and downstream) or related industries, such as the Company (a member of the TU Group, which is one of Thailand's largest seafood processors), as well as CPF and Betagro. Medium- to large-scale operators usually possess relatively high levels of expertise and experience in the aquafeed industry and are able to provide additional support to customers in other areas, such as sourcing high-quality shrimp larvae, which is an important factor in aquafeed purchasing decisions among aquaculture operators. These suppliers can help with market access in addition to providing knowledge and training in aquaculture practices.

Shrimp Feed Market Position of the Company in Thailand

In 2025, the Company's shrimp feed market share continued to increase. The Company implemented strategies to expand its market share by emphasizing product quality and service excellence as its key competitive advantages. As a result, its market share rose from 20.4 percent in the previous year to 25.3 percent. Notes: * Total feed demand is calculated from total shrimp production (Source: Department of Fisheries) multiplied by an FCR of 1.3 times for white shrimp and an FCR of 1.4 for freshwater prawns. ** TFM's shrimp feed sales volume in Thailand, including OEM production.

Overview of Indonesia's Shrimp Industry

Indonesia's shrimp industry is a vital sector of the nation's fisheries and aquaculture industry, playing a prominent role in both domestic and export markets. Indonesia is also a major global shrimp producer and exporter, with strong domestic and export market presence. Production remains high, supported by favorable farming areas and government policies promoting aquaculture development, particularly in Java, Sulawesi, and Bali-Nusa Tenggara, where advanced technologies have been deployed and practices have been improved to enhance productivity and mitigate farming risks. Key measures include optimizing stocking density, implementing water quality management, and selecting disease-resistant post-larvae (PL). Indonesia accounts for approximately 7% of global shrimp export value, ranking itself among

the major shrimp exporters. The country also has long-term shrimp production and expansion targets under its Blue Economy strategy for maritime economic development. Growth drivers include abundant natural resources, government support, and international demand. Firstly, as an archipelagic nation with a coastline spanning tens of thousands of kilometers, Indonesia possesses the potential for continuous aquaculture expansion. This includes a diverse range of farming systems, from traditional and semi-intensive to intensive models. Secondly, the Indonesian government actively promotes the development of the shrimp aquaculture industry through long-term programs and strategic plans aimed at boosting production capacity, revenue, and exports. These initiatives include the development of high-tech aquaculture hubs, the enhancement of farm management efficiency, and the advancement of technical methodologies for disease control and environmental risk mitigation. Despite its high potential and consistent expansion, the Indonesian shrimp industry continues to face several risks and challenges that impact supply chain stability and long-term growth prospects. A primary risk factor is the prevalence of disease and the complexities of aquatic animal health management. Common diseases in shrimp like EHP/HPM affect survival rates and overall yields particularly in high-density intensive farming systems, which require advanced disease management and modern biotechnology to mitigate impacts. Furthermore, fluctuations in prices and production costs pose a threat to the profitability of both farmers and relevant operators. As costs for feed, energy, and labor rises, export prices are volatile in response to global demand and competition from low-cost producers like Ecuador, Vietnam, and India. Regarding market risks, while Indonesian shrimp remains popular globally, product safety remains a highly sensitive factor. For instance, reports of radioactive contamination in shrimp exports to the United States sparked concerns among consumers and international regulatory bodies, adversely affecting market confidence and order volumes. Furthermore, trade measures from key partners such as increased import tariffs imposed by the U.S. have pressured export volumes. Consequently, exporters must seek new markets and diversify their export base toward regions like China, the Middle East, and Europe. While these markets present significant opportunities, they also demand navigation through intense international competition.

Competitive Landscape of Indonesia's Shrimp Feed Industry

Indonesia's shrimp feed industry is highly competitive, with success heavily dependent on business size, infrastructure, and integrated aquaculture value chains. Because of the logistical challenges involved and the need for close-proximity technical assistance to farmers, competition remains predominantly concentrated among domestic players. Currently, there are approximately 18 medium and large producers in the sector, with market share concentrated among major players. In terms of sales, small producers have only a small market share. Market leaders include PT Suri Tani Pemuka (Japfa Group) and PT Central Proteina Prima (CP Group), which together account for nearly half of the domestic market through vertically integrated value chains. Other significant players include Haida, CJ Feed, and mid-tier producers such as Grobest, TUKL, and De Heus, each holding approximately 5–6% market share. While these producers generally possess less integrated infrastructure, they remain significant within niche customer segments and in areas of product differentiation. Competitive dynamics and key success factors in Indonesia largely mirror those in Thailand.

1.2.2.3 Procurement of products or services

As of 31 December 2025, the Company has one office location, namely its head office located in Mueang Samut Sakhon District, Samut Sakhon Province, and two manufacturing plants in Thailand – Mahachai Plant and Ranot Plant. The locations of the Company's manufacturing plants are well suited to its animal feed production business, as both plants are situated in Thailand's central and southern regions, which are key areas for animal breeding and aquaculture, particularly aquatic animals. This provides logistical advantages by helping to reduce transportation costs to customers' farms. In addition, having manufacturing facilities located in two different regions enhances operational flexibility and supports effective risk management in the event that one plant is unable to operate normally due to unforeseen circumstances. As the aquafeed production business in Thailand benefits from tax incentives granted by the government, the Company generally manages its production by primarily utilizing machinery and production lines that are eligible for tax privileges. The Company may utilize older production lines that are not eligible for such tax

incentives only in cases where customer orders exceed the production capacity entitled to tax incentives. In addition, the Company has one overseas manufacturing base located in Indonesia. This area has high potential for shrimp farming due to its favorable geography and abundant marine resources. The plant serves as a production base for shrimp feed to support and expand the Company's customer base in Indonesia, which is one of the world's leading shrimp-producing and exporting countries. Having a manufacturing base in Indonesia enhances the Company's competitiveness in international markets and supports sustainable long-term business growth.

Quality Standards and Certifications

With the Company's operational policy focusing on delivering high-quality products and implementing systematic work standards, the Company has continuously improved and enhanced its production processes to meet international standards, aligning with the needs of both domestic and international customers. As a result, the Company has obtained various internationally recognized quality certifications from several accreditation institutions, as follows:

Standard/Certification	Description	Mahachai Factory	Ranot Factory
		Last Certified (Month/Year)	Last Certified (Month/Year)
ISO 9001:2015	Quality Management System: SGS	January 2025	May 2025
ISO 14001:2015	Quality Management System: URS	June 2025	May 2025
ISO 22000:2018	International food safety standards suitable for all businesses in the food chain, including supporting organizations	January 2025	December 2025
ISO 45001:2018	Occupational health and safety management system		May 2025
Good Hygiene Practices (GHPs)	Good Hygiene Management in Establishments certified by the Department of Livestock, Ministry of Agriculture and Cooperatives	June 2025	October 2025
Hazard Analysis and Critical Control Point (HACCP)	Hazard analysis and critical control point system certified by the Department of Livestock Development, Ministry of Agriculture and Cooperatives	June 2025	October 2025
Best Aquaculture Practices Certification (BAP)	Best aquaculture practices standard for shrimp feed production certified by the Global Aquaculture Alliance (GAA)	March 2025	June 2025
Supplier Ethical Data Exchange (SEDEX)	Supplier Ethical Data Exchange Standards Certified by SGS	August 2025	
Registration with Food and Drug Administration (FDA)	The Company is the only aquaculture feed producer in Thailand registered with the U.S. Food and Drug Administration (FDA)	August 2025	
Aquaculture Stewardship Council (ASC)	International ASC feed standard focusing on environmental and social impacts in the aquaculture feed industry	May 2025	May 2025

Investment Promotion

The Company has received tax privileges under the Investment Promotion Act from the Board of Investment (BOI). The details of the investment promotion certificates that are still in effect are as follows:

Promotion Certificate No.	64-1257-1-00-1-0	66-1748-2-00-1-0	66-1749-2-00-1-0
Date Issued	19 November 2021	12 December 2023	12 December 2023
Type of Business	Animal feed or feed ingredient production	Animal feed or feed ingredient production	Animal feed or feed ingredient production
Factory Location	Mahachai Factory, Samut Sakhon Province	Mahachai Factory, Samut Sakhon Province	Ranot Factory, Songkhla Province
Privilege			
1. Permission to bring foreign skilled workers or experts into the kingdom as deemed appropriate by the Board	Approved	Approved	Approved
2. Exemption from import duties on machinery as approved by the Board	Approved	Approved	Approved
3. Exemption from corporate income tax on netprofits from promoted activities	5 years from the date of first income (from 11 January 2023)	5 years from the date of first income	5 years from the date of first income
4. Permission to deduct losses incurred during the promotion period from net profits after the tax exemption period	5 years from the end of the period specified in item 3	5 years from the end of the period specified in item 3	5 years from the end of the period specified in item 3
5. Exemption from including dividends from promoted activities in taxable income	5 years from the date of first income (from 11 January 2023)	5 years from the date of first income	5 years from the date of first income

6. Exemption from import duties on raw materials and necessary materials imported for production for export	1 year from the first import date	1 year from the first import date	1 year from the first import date
7. Exemption from import duties on items imported for reexport	1 year from the first import date	1 year from the first import date	1 year from the first import date
8. Permission to remit foreign currency abroad	Approved	Approved	Approved
Project-specific Conditions			
1. Import period for machinery	By 19 May 2025	By 12 June 2026	By 12 June 2026
2. Operation start date for machinery	By 19 November 2025	By 12 December 2026	By 12 December 2026
3. Minimum registered capital	820 million baht	1,000 million baht	1,000 million baht
4. Business size	Animal feed production capacity of approximately 168,000 tons per year (24 hours/day: 350 days/year)	Animal feed production capacity of approximately 84,000 tons per year (24 hours/day: 350 days/year)	Animal feed production capacity of approximately 42,000 tons per year (24 hours/day: 350 days/year)
5. Exempted corporate income tax	Not exceeding 400,000,000 baht ¹	Not exceeding 130,000,000 baht ¹	Not exceeding 60,000,000 baht ¹
6. Factory location	Samut Sakhon Province	Samut Sakhon Province	Songkhla Province
7. Quality system certification	ISO 22000 or GFSI-accepted standards	ISO 22000 or GFSI-accepted standards	ISO 22000 or GFSI-accepted standards

Note: ¹ The corporate income tax exemption under the investment promotion certificate will be adjusted according to the actual investment amount, excluding land and working capital, on the project start date.

The company's production capacity

	Production capacity	Total utilization (Percent)
Feedmill Plants (Ton)	253,000.00	78.00

The Company places strong emphasis on the adoption of digital technologies for data monitoring and analysis, which are regarded as a key driver in enhancing production efficiency. The implementation of a real-time monitoring and control platform enables the Company to closely track production status, respond promptly to potential issues, and continuously improve process stability and operational efficiency. Data-driven decision-making further supports the

Company in maintaining consistent product quality and responding effectively to market demands. Guided by its operational policy that emphasizes product quality, high working standards, and sustainability, the Company has continuously developed and improved its production processes in accordance with international standards to meet the needs of customers both domestically and internationally. As a result, the Company has obtained various international quality and certification standards from leading certification bodies, reflecting ongoing confidence in the quality of its products and the robustness of its production systems. In terms of environmental and sustainability initiatives, The Company recognizes Green Procurement as an integral process of its social and environmental responsibility. Since procurement plays a crucial role in every business and has a direct impact on reducing environmental effects, the Company has continuously supported and promoted green procurement. The Company is committed to sourcing equipment, tools, and vehicles that are environmentally friendly, helping to lessen the environmental impact arising from its operations and has embedded responsible business practices through the adoption of environmentally friendly technologies across its operations. These initiatives include reducing carbon emissions through the use of electric vehicles, installing solar panels, energy-saving air conditioner and optimizing the type and usage of fuel to maximize efficiency. To support future growth, the Company continues to actively implement its investment plans. In 2025, the Company allocated a total capital expenditure budget of more than THB 300 million, primarily focused on projects promoted by the Board of Investment (BOI). These projects aim to enhance production efficiency and consistency in aquafeed quality, reduce production costs through the modernization of machinery with advanced and precise automation systems, and incorporate energy-efficient technologies into the manufacturing process. Such investments not only improve operational efficiency and cost competitiveness but also represent a significant step toward the adoption of smart manufacturing under the Industry 4.0 framework, supporting sustainable growth in both domestic and export markets.

Acquisition of raw materials or provision of service

Raw Materials Used in Feed Production The raw materials used in the Company's feed production can be categorized into two groups: primary raw materials, which include fishmeal, poultry meal, soybean meal, and carbohydrate-based raw materials (collectively referred to as the "primary raw materials"), and other raw materials. Primary raw materials account for more than 65 percent of the Company's total raw material cost, while the remaining portion consists of other ingredients such as vitamins and minerals, feed additives, and packaging materials. Approximately 90 percent of the Company's raw material procurement value is sourced from domestic producers or importers, while the remainder is procured from overseas suppliers. The Company maintains an appropriate diversification of procurement across multiple suppliers within each product category to ensure supply chain continuity and reduce the risk of dependence on any single supplier. The Company's top 10 major suppliers account for approximately 50% of the total value of raw material procurement; however, no single supplier represents more than 20% of the Company's total raw material procurement value. This reflects a well-balanced and diversified purchasing structure. In addition, the Company engages multiple suppliers for products within the same category, allowing flexibility in selecting sources that meet required quality and pricing standards. This supplier diversity also helps mitigate potential disruptions should any supplier be unable to deliver as planned, thereby strengthening the resilience of the supply chain and supporting the Company's long term operational sustainability. As part of the Company's commitment to producing high-quality aquafeed, emphasis is placed on sourcing high-quality raw materials that directly influence animal Average Daily Gain (ADG) and Feed Conversion Ratio (FCR). Therefore, the Company purchases raw materials only from suppliers included in the Approved Vendor List, who have been assessed and verified to meet required quality and standards. The Company generally receives credit terms ranging from 7 to 60 days. The Company's average payment period to suppliers is 54 days, which is within the established policy range. The delays that occurred were mainly due to incomplete or incorrect documentation and the goods receipt confirmation process. The Company has already enhanced its approval workflow and communication with suppliers to reduce such delays going forward. Most procurement activities involve quarterly purchase forecasting with each supplier (subject to market conditions at the time, including price trends and overall supply availability). Weekly delivery schedules are then agreed upon to ensure continuous production and freshness of

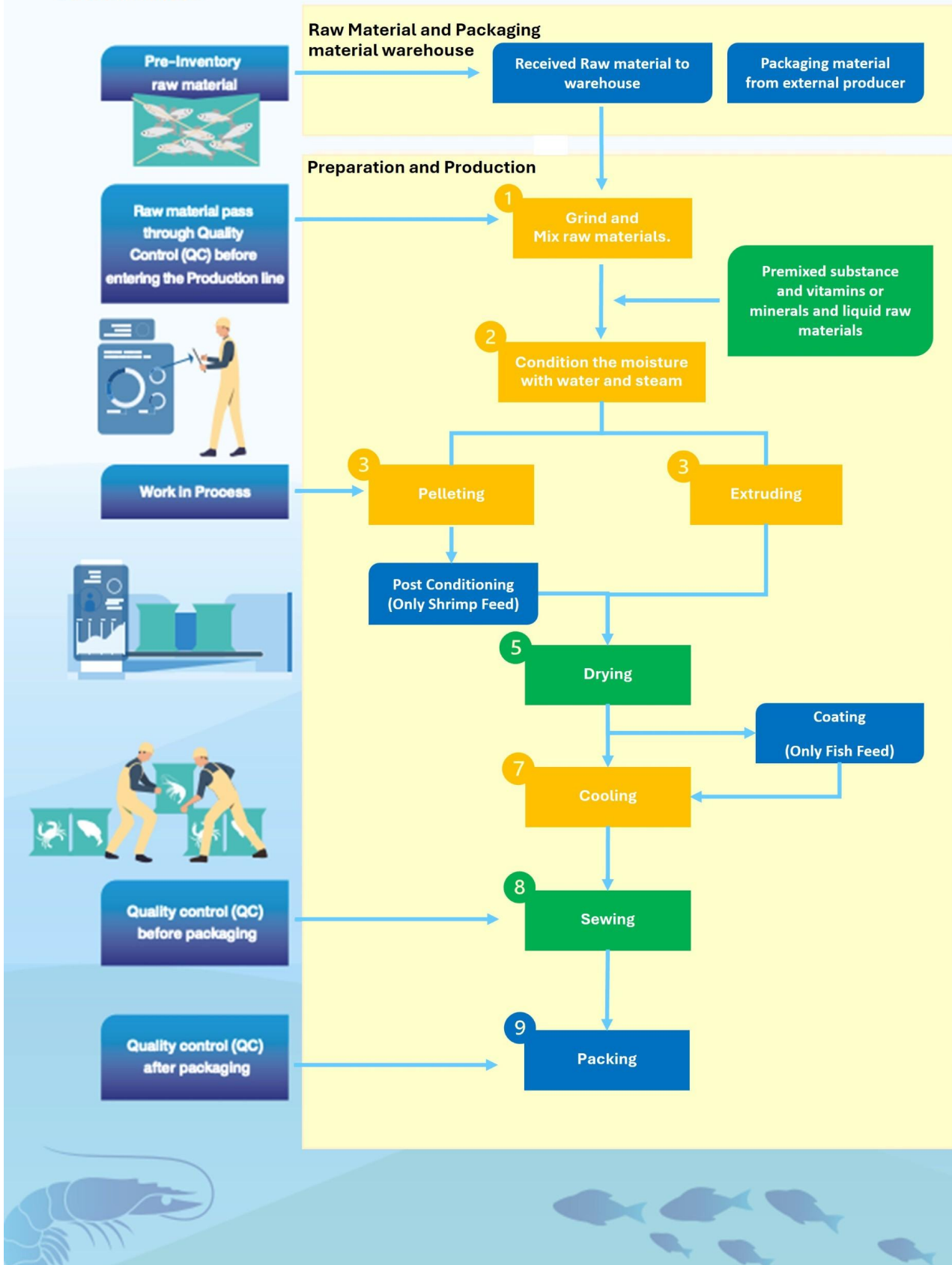
raw materials. The procurement team closely monitors market conditions to plan purchasing activities effectively. In periods of expected supply shortages or rising prices, the team coordinates with suppliers to negotiate purchase prices and set delivery quantities in advance. The Company may also maintain safety stock of certain raw materials as needed, with a policy of keeping at least 45 days of inventory. Details of the Company's raw materials and procurement practices are as follows:

1. **1. Fishmeal** The Company sources fishmeal produced from legally caught fisheries, both domestically and internationally. Fishmeal is a high-quality, essential protein source in animal feed. Domestic procurement includes suppliers such as T.C. Union Agrotech Co., Ltd. (TC Union) in Thai Union Group, as well as imported fishmeal certified under MarineTrust and MSC, and evaluated through ASC Due Diligence requirements.
2. **2. Soybean Meal** Soybean meal, a by-product of soybean oil production, is another key protein source in animal feed. The Company procures soybean meal exclusively from reputable third-party producers and requires certified sourcing under the RTRS (Round Table on Responsible Soy) standard, ensuring the soy originates from deforestation-and conversion-free areas. All sources are also subject to ASC Due Diligence requirements.
3. **3. Carbohydrate-Based Raw Materials** This includes energy-providing agricultural products such as corn, wheat flour, and cassava. These materials are primarily sourced domestically, with some imported wheat procured through an E-Auction system from third-party suppliers.
4. **4. Vitamins and Minerals** Vitamins and minerals used in feed formulations are typically supplied as chemical compounds and often premixed in advance, commonly known as premixes or feed supplements. All vitamins and minerals are sourced from qualified third-party suppliers.
5. **5. Fats and Oils** Fats provide energy, essential fatty acids, and fat-soluble vitamins, and may enhance feed palatability. The Company uses: (1) Animal-derived oils, such as fish oil, sourced domestically from by-product processing plants of frozen tuna factories; and (2) Plant-derived oils, such as soybean oil and palm oil, primarily procured domestically from certified producers. Notably, 100 percent of palm oil used is RSPO-certified, and the Thai Union Group is in the process of becoming an RSPO member.
6. **6. Feed Additives** These include: (1) Binders that enhance water stability of feed; and (2) Flavoring agents that improve feed palatability.
7. **7. Packaging** Packaging materials are designed to prevent moisture penetration and preserve feed quality. Before use, all packaging undergoes quality inspection for physical properties, branding, color, registration numbers, and label descriptions. All packaging materials are sourced from third-party suppliers.

Procurement and Logistics Practices For both the Mahachai and Ranot plants, raw materials may either be delivered directly by suppliers or collected by the Company. The Company applies transparent procurement practices by conducting price comparisons or competitive bidding approved by authorized personnel. Suppliers are treated equitably, and commercial confidentiality is strictly maintained. The Company places strong emphasis on Green Procurement, incorporating business ethics, and environmental, social, and labor standards for suppliers. Additional ASC Feed Standard requirements ensure that suppliers comply with labor rights, environmental and social risk management, traceability to primary production sources, and adherence to the Company's No Deforestation and No Conversion Policy. These requirements align with international standards covering legal compliance, human rights, labor conditions, safety and hygiene, environmental management, water, waste, energy, disclosure of active ingredients, grievance mechanisms, and obligations for suppliers to notify significant changes and ensure cascading compliance throughout their supply chain. The Company conducts rigorous supplier monitoring and evaluation through a comprehensive Due Diligence process, under which 45 suppliers have already been assessed. This evaluation covers environmental, social, and labor-related risks for each supplier. In addition, the Company performs on-site audits and field visits to review production processes, raw material origins, and compliance with the Company's requirements and relevant international standards. Where non-conformities are identified, the Company establishes follow-up plans and provides recommendations for suppliers to implement corrective actions in a systematic manner. The Company also regularly reviews each supplier's risk status to determine their continued eligibility for inclusion in the Approved Vendor List. In mid-2025, the Company organized the "Supplier Connect 2025" event to communicate the Supplier Code of Conduct to more than 70 suppliers. The Company is committed to continuously enhancing supplier capabilities through collaboration in product development, service improvement, and innovation that benefit both parties. The Company also supports suppliers in strengthening their understanding of environmental, social, and governance (ESG) standards

through training sessions, seminars, and technical guidance designed to help suppliers align their operations with international standards such as ASC, RSPO, RTRS, and MarinTrust. Through ongoing assessments and on-site visits, the Company works closely with suppliers to evaluate production processes and raw material sourcing. In cases where improvements are required, the Company develops corrective action plans together with suppliers and follows up systematically. These efforts have enhanced raw material quality, strengthened supply chain transparency, and fostered collaboration in developing more sustainable production practices. All key suppliers have signed the Company's Supplier Code of Conduct and are currently participating in the Supplier Development Program to meet all required standards across all dimensions. Remark Supplier Code of Conduct <https://www.thaiunionfeedmill.com/storage/download/coporate-governance/code-of-conduct/20251209-tfm-supplier-code-of-conduct-en.pdf> No Deforestation and Conversion Policy https://www.thaiunionfeedmill.com/storage/download/coporate-governance/corporate-policies/Policy%20on%20No%20Deforestation%20and%20Conversion_003-2024%2001%20June%2024.pdf

Production Process



Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	fish meal and dulled soybean meal	1,210,223,174.00

Major raw material distributors

Number of major raw material distributors (persons) : 45

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets Used in Business Operations

As of 31 December 2025, the Company and its subsidiaries had principal property, plant, and equipment used in business operations with carrying amounts as follows:

Property, Plant and Equipment – Net

No.	Item	Carrying Amount (Million Baht)		
1	Land and land improvements		286.13	
2	Buildings and building improvements		359.62	
3	Machinery and factory equipment		650.19	
4	Furniture and office equipment		10.93	
5	Vehicles		3.35	
6	Construction in progress and installation		73.46	
Total Property, Buildings, and Equipment			1,383.68	

The breakdown of land, buildings, and equipment of the Company and its subsidiaries is as follows:

1. Land and Land Improvements

Company	Location	Carrying Amount (Million Baht)	Ownership	Obligations	
TFM	Kalong Subdistrict, Mueang District, Samut Sakhon Province, Thailand	75.18	Owned	No Obligation	
	Pak Trae Subdistrict, Ranot District, Songkhla Province, Thailand	22.48	Owned	No Obligation	
TUKL	Pandanpanjur, Deket, Lamongan Regency, East Java, Indonesia	188.47	Owned	Secured as collateral for long-term loan with the lending financial institution	
Total		286.13			

2. Buildings and Building Improvements

Company	Location	Carrying Amount (Million Baht)	Ownership	Obligations	
TFM	Kalong Subdistrict, Mueang District, Samut Sakhon Province, Thailand	111.42	Owned	No Obligation	
	Pak Trae Subdistrict, Ranot District, Songkhla Province, Thailand	78.98	Owned	No Obligation	
TUKL	Pandanpanjur, Deket, Lamongan Regency, East Java, Indonesia	169.22	Owned	No Obligation	
Total		359.62			

3. Machinery and Factory Equipment

Company	Location	Carrying Amount (Million Baht)	Ownership	Obligations	
TFM	Kalong Subdistrict, Mueang District, Samut Sakhon Province, Thailand	415.23	Owned	No Obligation	
	Pak Trae Subdistrict, Ranot District, Songkhla Province, Thailand	139.07	Owned	No Obligation	
TUKL	Pandanpanjur, Deket, Lamongan Regency, East Java, Indonesia	95.89	Owned	No Obligation	
Total		650.19			

4. Furniture and Office Equipment

Company	Location	Carrying Amount (Million Baht)	Ownership	Obligations	
TFM	Kalong Subdistrict, Mueang District, Samut Sakhon Province, Thailand	9.13	Owned	No Obligation	
	Pak Trae Subdistrict, Ranot District, Songkhla Province, Thailand	1.08	Owned	No Obligation	
TUKL	Pandanpanjur, Deket, Lamongan Regency, East Java, Indonesia	0.72	Owned	No Obligation	
Total		10.93			

5. Vehicles

Company	Location	Carrying Amount (Million Baht)	Ownership	Obligations	
TFM	Kalong Kha Subdistrict, Mueang District, Samut Sakhon Province, Thailand	2.9	Owned	No Obligation	
	Pak Trae Subdistrict, Ranot District, Songkhla Province, Thailand	0.45	Owned	No Obligation	
Total		3.35			

6. Construction in Progress and Installation

Company	Location	Carrying Amount (Million Baht)	Ownership	Obligations	
TFM	Khlong Kha Subdistrict, Mueang District, Samut Sakhon Province, Thailand	54.75	Owned	No Obligation	
	Pak Phayun Subdistrict, Ranot District, Songkhla Province, Thailand	18.33	Owned	No Obligation	
TUKL	Pandanpanjur, Deket, Lamongan Regency, East Java, Indonesia	0.38	Owned	No Obligation	
Total		73.46			

Core intangible assets

The significant intangible assets of the Company and its subsidiaries as of 31 December 2025 amounted to THB 2.0 million, consisting of trademarks and computer software.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has established an investment policy aimed at achieving sustainable growth and enhancing long-term value for the Company and its shareholders. This is undertaken alongside effective internal control systems, appropriate

risk management, transparency, and strict compliance with applicable laws and regulations of relevant regulatory authorities. The Company's investments encompass both domestic and overseas investments, including direct investments, equity investments in other entities, and joint ventures with strategic partners. The key principles and guidelines governing such investments are outlined below.

1. **Investment Principles and Direction** The Company focuses its investments on its core business, namely the production and distribution of commercial animal feed, as well as businesses that support or are related to its core operations. Investment decisions take into consideration growth potential, the ability to generate long-term returns, and an appropriate level of risk. In this regard, the Company will not invest in businesses that may give rise to conflicts of interest with Thai Union Group Public Company Limited (TU).

2. **Corporate Governance and Investment Oversight** The Company places importance on investing in businesses with an aligned ownership structure and management team, particularly where management personnel hold equity interests in the invested entity, in order to promote strong incentives for effective management. The Company closely monitors and oversees the operations of invested businesses through regular performance reports, business plans, and expansion plans to ensure alignment with the Company's strategic direction. In the case of investments in subsidiaries or entities over which the Company has control, the Company may appoint representatives to serve as directors and/or executives in proportion to its shareholding, in order to participate in policy formulation and oversee operations in accordance with the Company's policies.

3. **Investment Review and Approval Process** All investment projects must be reviewed and approved by authorized persons in accordance with the Company's Delegation of Authority. Where appropriate, the Company may appoint a working committee to conduct feasibility studies and assess the suitability of proposed investments. Management or the proposing working committee is required to prepare comprehensive analyses covering, among others:

- Investment budgets and expenditures, sources of funding, and shareholding structure
- Business synergy with the Company's operations
- Expected returns, associated risks, and risk management or mitigation measures
- Relevant legal, regulatory, and potential conflict-of-interest considerations

4. **Due Diligence** Prior to making any investment decision, the Company requires comprehensive due diligence to be conducted on relevant aspects, including the ultimate shareholder structure, technical information, financial and accounting matters, and applicable legal issues, in order to ensure that the investment is appropriate, transparent, and aligned with principles of good corporate governance.

5. **Compliance with Laws and Regulations** The Company requires that all investments comply with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, particularly those relating to the acquisition or disposal of assets and connected transactions.

6. **Monitoring and Reporting of Investments** The Company continuously monitors the progress and performance of approved investment projects and requires regular reporting to relevant committees, such as the Executive Committee, the Budget Committee, and/or the Board of Directors, on a quarterly basis. This ensures that investments remain on track and allows for timely strategic adjustments where appropriate.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Subsidiary in Indonesia

The Company has invested in a subsidiary in Indonesia, PT Thai Union Kharisma Lestari (TUKL), which engages in the production and distribution of aquaculture feed in the Indonesian market. The Company has also entered into a strategic business collaboration with two strategic partner groups:

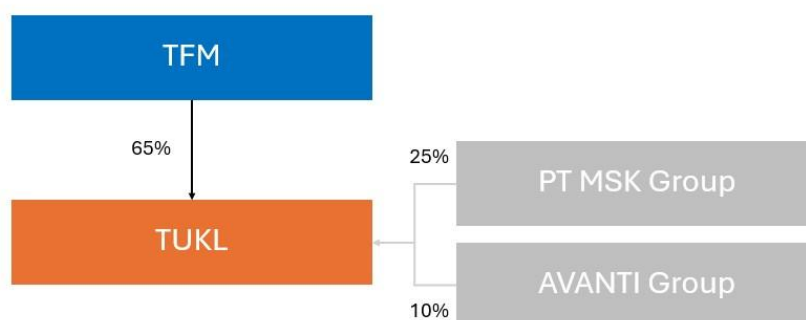
1. PT MSK Group, a major operator in frozen food processing and shrimp hatchery businesses in Indonesia.
2. AVANTI Group, a leading producer and distributor of aquaculture feed in India (holding shares through AVANTI and Srinivasa Cystine Private Limited (Srinivasa)).

The Company, PT MSK, and the AVANTI Group hold shareholding interests in TUKL of 65.0 percent, 25.0 percent, and 10.0 percent respectively, of the paid-up registered capital of TUKL. The Company decided to invest in Indonesia as its management recognizes the strong potential and favorable growth prospects of the aquaculture feed industry in Indonesia. As of 31 December 2025, TUKL had a paid-up capital of IDR 309,360 million, and the Company's investment in TUKL amounted to THB 480.16 million.

Shareholding diagram of the group of companies

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

Shareholding diagram



Shareholding structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
PT Thai Union Kharisma Lestari	THAI UNION FEEDMILL PUBLIC COMPANY LIMITED	65.00%	65.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PT Thai Union Kharisma Lestari Jl. Raya Gresik - Lamongan No.KM. 39, Nginjen, Pandanpancur, Kec. Deket, Kabupaten Lamongan, Jawa Timur Indonesia Foreign country Telephone : +62 (0) 31-7491000 Facsimile number : -	Manufacturer and distributor of animal feeds	Common shares	30,936,000	30,936,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

The Company's principal business is the manufacture and distribution of aquaculture feed, including shrimp feed and fish feed (including frog feed), which are used as key inputs in the aquaculture industry. Thai Union Group Public Company Limited (TU), the Company's major shareholder, is one of the world's leading producers and distributors of frozen and canned seafood products. TU has expanded its operations to cover and integrate key segments of the aquaculture value chain through its subsidiaries, including:

1. Aquaculture feed manufacturing and distribution: operated by the Company.
2. Aquatic hatcheries and aquaculture farming: operated by Thai Union Hatchery Co., Ltd. (TUH), TCM Fishery Co., Ltd. (TCM), TMK Farm Co., Ltd. (TMK) (TMAC Group), and Thai Union Hi-Tech Pearl Cultivation Co., Ltd. (THPC).
3. Fishmeal production: operated by TC Union Agro Tech Co., Ltd. (TC Union) and SPF Diana (Thailand) Co., Ltd. (SPF).
4. Food processing: operated by TU, Thai Union Seafood Co., Ltd. (TUS), and Okeanos Food Co., Ltd. (KF).

As the Company operates within the same value chain as other entities within the TU Group, it has conducted various types of ongoing and significant business transactions with them, including the procurement of raw materials and the sale of products. Furthermore, certain customers of the Company, such as Burapha Farm, are aquaculture operators that supplies shrimp to TU. However, the Company and TU do not engage in contract farming arrangements. The

Company's customers or TU's seafood suppliers are not required to purchase aquaculture feed from the Company as a condition of doing business with TU or the Company. In addition to the aforementioned purchase and sale of goods and raw materials, the Company also engages in other transactions with companies within the TU Group, including:

- The sale of shrimp and fish from the Company's aquaculture research and breeding farms to the TU Group; and
- The purchase of shrimp larvae for use in the Company's aquaculture research and breeding farms from TUH.

Investment Governance and Conflict of Interest Prevention

The Company places strong emphasis on governing investments in subsidiaries and associates under the principles of good corporate governance, transparency, and the best interests of the Company and its shareholders, particularly in light of the Group's structure involving investments in related businesses. TU, the Company's major shareholder, holds a significant investment in AVANTI, a shrimp feed producer and distributor. TU's total shareholding in AVANTI, (held both directly and indirectly) amounts to 24.21%. TU also holds a 79.3% shareholding in i-Tail Corporation Public Company Limited (ITC), which operates a pet food business. Accordingly, to prevent potential conflicts of interest both at present and in the future, TU's Board of Directors has established clear policies and measures for aquaculture-related business operations as follows:

1) Measures to prevent conflict of interest in TU Group

On 20 February 2019, TU's Board of Directors approved the TU Group's investment policy for the aquaculture feed industry, designating the Company as the Flagship Company for the aquaculture feed business for as long as TU remains a major shareholder of the Company. Under this policy, TU shall not invest in or operate any business that competes, directly or indirectly, with the Company's aquaculture feed business, except in the following circumstances:

- Investment in the aquaculture feed business in AVANTI which TU and its subsidiaries already have and have been operating prior to the approval of this policy.
- An increase in shareholding in AVANTI through subscription to newly issued shares offered to existing shareholders (Rights Offering) in proportion to its shareholding. In this regard, TU Group shall use its best efforts to reduce such shareholding to not more than 25.1 percent of the paid-up registered capital of AVANTI, or an increase in shareholding in AVANTI for the purpose of maintaining or preserving the TU Group's shareholder rights or status in AVANTI and/or companies within the AVANTI group.
- Any other cases may be mutually agreed upon between TU and the Company, provided that they comply with the relevant laws and regulations, including notifications or rules issued under the Securities and Exchange Act B.E. 2535 (including any amendments), as well as applicable regulations prescribed by the Capital Market Supervisory Board and/or the Securities and Exchange Commission, the Office of the Securities and Exchange Commission ("SEC Office"), and the Stock Exchange of Thailand ("SET").

2) Measures to prevent conflict of interest between the Company and AVANTI

The Company and AVANTI entered into a Non-Compete Agreement dated 22 February 2019, with the key terms summarized as follows:

- The Company shall not engage in the manufacture or distribution of aquaculture feed in India; and
- The Company shall not sell products to customers located in India, except for sales to AVANTI.
- AVANTI shall not engage in the manufacture or distribution of aquaculture feed in Thailand; and
- AVANTI shall not directly sell products to customers located in Thailand.

This agreement remains effective for as long as TU holds, directly or indirectly, more than 10.0% of the share capital of either the Company or AVANTI.

3) Measures to prevent conflict of interests between the Company and ITC

To support ITC in offering a full range of pet food products, ITC has engaged the Company to manufacture dry pet food products on its behalf. Therefore, to prevent any potential conflicts of interest in the future, the Company and ITC entered into a Non Compete Agreement dated 24 June 2022. The key details are as follows:

- The Company agrees not to engage in or invest, whether directly or indirectly, in any business relating to the production and distribution of pet food or any pet related business under the Company's trademarks, customers' trademarks or any other trademarks that competes with ITC and/or the ITC group. This restriction shall not apply where the investment is made through ITC and/or the ITC group, or is a joint investment with ITC and/or the ITC group, or when the Company manufactures and distributes pet food or pet related products solely according to the purchase orders of ITC and/or the ITC group.
- ITC agrees to not engage in or invest, whether directly or indirectly, in any business relating to the production and distribution of aquafeed or livestock related products under ITC's trademarks, customers' trademarks, or any trademarks that competes with the Company and/or the Company's group. This restriction shall not apply where the investment is made through the Company and/or the Company's group, or is a joint investment with the Company and/or the Company's group, or when ITC manufactures and distributes animal feed or livestock related products solely according to the purchase orders of the Company and/or the Company's group.
- The Non Compete Agreement shall terminate upon the occurrence of any of the following events:
- A change in the shareholding structure resulting in the Company and ITC no longer having the same major shareholder group. The term "major shareholder" shall have the same meaning as defined under the relevant notifications of the Securities and Exchange Commission; or
- Neither the Company nor ITC ceases to be a listed company on the Stock Exchange.

4) The Company's Investment Policy and Measures to Prevent Potential Conflicts of Interest Between the Company and the TU Group

In 2020, the Company conducted market testing in the seabass product business by purchasing seabass from farmers for processing, with the objective of expanding the seabass market and supporting the sales of the Company's farmer customers. However, in order to prevent any current or potential conflicts of interest with TU Group, the Company discontinued the seabass product business in the second quarter of 2021. Furthermore, at the Board of Directors' Meeting No. 4/2021 held on 5 August 2021, the Board approved the Company's Investment Policy, which set out the relevant investment requirements and criteria. Under this policy, the Company prioritizes investments in its core businesses, namely the production and distribution of commercial animal feed, as well as businesses that support and/or relate to its core operations. The Company carefully evaluates the growth potential and associated risks of any prospective investment prior to proceeding. Nonetheless, the Company maintains a strict policy of not engaging in any business that may present a conflict of interest with the TU Group. These measures reflect the strong commitment of the Company and the TU Group to systematic, transparent, and fair management of conflict-of-interest risks, in order to safeguard the interests of shareholders and all other stakeholders and to support sustainable long-term growth.

1.3.4 Shareholders

List of major shareholders

List of major shareholders as of the latest book closing date on 30 December 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Thai Union Group Public Company Limited	510,000,150	51.00
2. Mr. Rittirong Boonmechote	128,458,000	12.85
2.1. Mrs. Nittaya Boonmechote	9,000,000	0.90
3. Ms. Rungtiwa Boonmechote	30,670,000	3.07
4. Mr. Anucha Kittanamongkolchai	16,650,000	1.67
5. Mr. Kantapong Piemongsuk	15,000,000	1.50
6. Mr. Phumichai Chaiwanichkul	14,221,550	1.42
7. Mr. Chinnachot Boonmechoteot	12,696,300	1.27
8. Mr. Boonpaween Boonmechote	11,605,000	1.16
9. Mr. Thanachote Boonmechote	11,250,000	1.13
10. Thai NVDR Company Limited	9,303,102	0.93

Major shareholders' agreement ⁽¹⁾

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,000,000,000.00

Paid-up capital (Million Baht) : 1,000,000,000.00

Common shares (number of shares) : 1,000,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 9,303,102

Calculated as a percentage (%) : 0.93

The impacts on the voting rights of the shareholders

In case that Thai NVDR Company Limited (NVDR) does not exercise its right to vote in the shareholder meeting, the Company is affected by only 0.9% of the total number of paid-up shares.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy ⁽¹⁾

Remark : ⁽¹⁾ - On 24 April 2025, the par value was changed from THB 2 per share to THB 1 per share.
- The dividend for the year 2025 is subject to approval by the shareholders' meeting.

The dividend policy of the company

The Board of Directors may consider declaring annual dividends, subject to approval by the shareholders' meeting. However, in the case of interim dividends, the Board of Directors is authorized to approve such dividend payments from time to time when it deems that the Company has sufficient profits to justify such payouts, and shall report such interim dividend payments to the shareholders at the next shareholders' meeting. The Company has a dividend policy to distribute dividends to shareholders at least twice a year, in an aggregate amount of no less than 50.0% of net profit based on the consolidated financial statements, after deduction of all statutory and other reserves as required by the Company's Articles of Association and applicable laws. The amount of dividends paid shall not exceed the retained earnings shown in the separate financial statements of the Company. In considering dividend payments, the Board of Directors shall take into account various factors primarily in shareholders' interests, including but not limited to the prevailing economic conditions, the Company's operating results and financial position, cash flow, annual investment plans, and the necessity to retain funds for future business expansion. The Board will also consider the need to reserve funds for debt repayment or working capital, conditions and restrictions stipulated in loan agreements, and whether the dividend payment would have any material adverse impact on the Company's normal business operations, as well as any other factors deemed appropriate by the Board of Directors.

The dividend policy of subsidiaries

The board of directors of each subsidiary may consider declaring annual dividends, subject to approval by the shareholders meeting of such subsidiary. However, in the case of interim dividends, the board of directors of the subsidiary is authorized to approve dividend payments from time to time when it deems that the subsidiary has sufficient profits to justify such payouts. Any interim dividend payment shall be reported to the next shareholders' meeting of the subsidiary. Each subsidiary has a dividend policy to distribute dividends to its shareholders at least twice a year, in an aggregate amount of no less than 50.0% of net profit based on the consolidated financial statements after deduction of all statutory and other reserves as required by the subsidiary's Articles of Association and applicable laws. In the event that a subsidiary does not prepare consolidated financial statements, dividend payments shall be considered based on its separate financial statements. In all cases, the amount of dividends paid shall not exceed the retained earnings shown in the subsidiary's separate financial statements. In considering dividend payments, the board of directors of the subsidiary shall take into account various factors primarily in shareholders' interests, including but not limited to economic conditions, the subsidiary's operating results and financial position, cash flow, annual investment plans, and the necessity to retain funds for future business expansion. Consideration shall also be given to the need to reserve funds for debt repayment or working capital, conditions and restrictions stipulated in loan agreements, and whether the dividend payment would have any material adverse impact on the subsidiary's normal business operations, as well as any other factors deemed appropriate by the board of directors of the subsidiary. PT Thai Union Kharisma Lestari (TUKL), a subsidiary of the Company, has entered into a loan agreement with a financial institution for the purpose of financing factory construction, acquisition of production machinery, and providing working capital for TUKL. Under the terms and conditions of the loan agreement, while there is an outstanding balance under the loan, TUKL agrees not to declare or pay any dividends, nor return capital or assets to its shareholders and/or directors.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4230	0.2191	0.1700	1.0700	0.7332
Dividend per share (baht : share)	0.1500	0.1300	0.1300	1.0700	0.6000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1500	0.1300	0.1300	1.0700	0.6000
Dividend payout ratio compared to net profit (%)	35.46	59.34	74.40	100.00	81.83

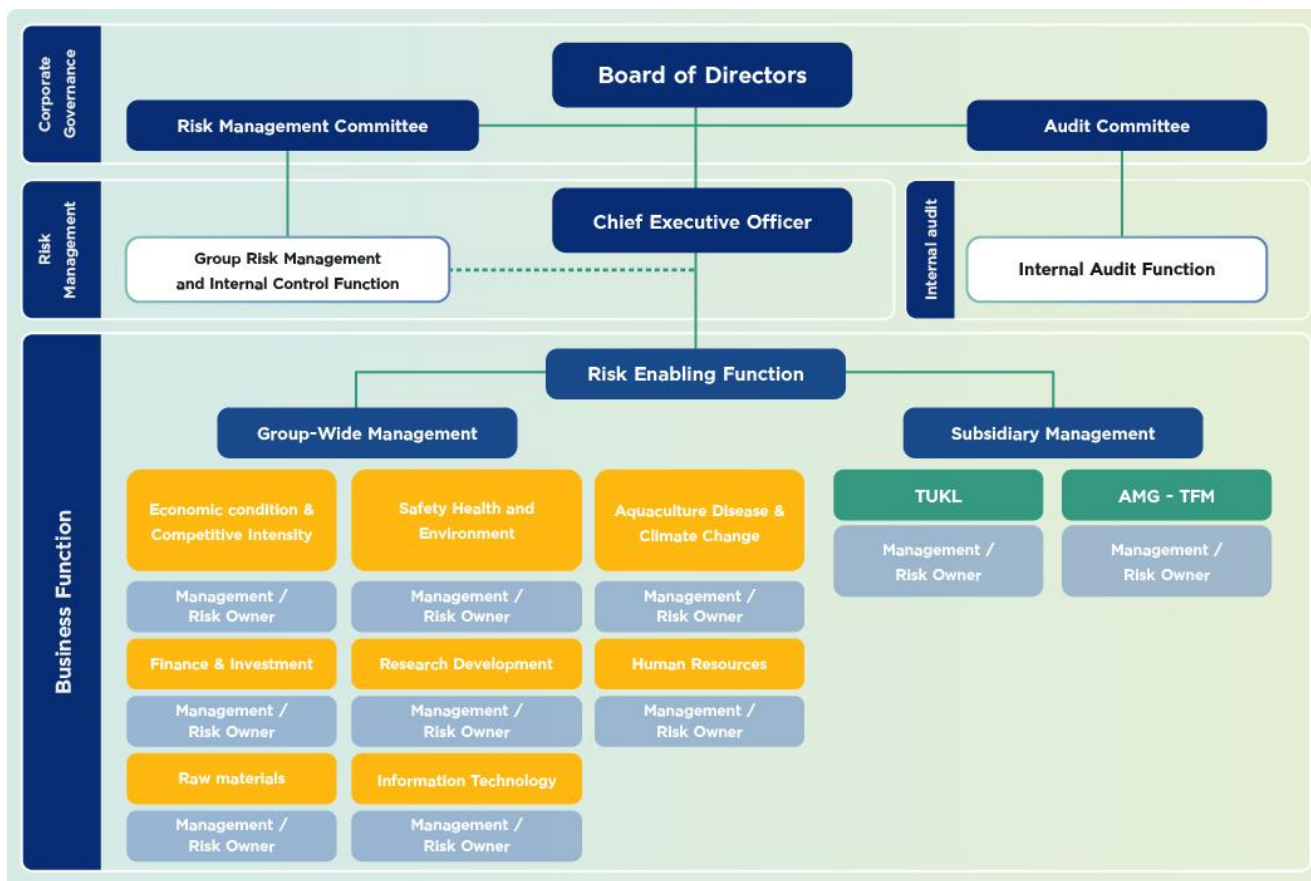
2.1 Risk management policy and plan

Risk management policy and plan

Thai Union Feedmill Public Company Limited (the “Company”) is a leading manufacturer and distributor of aquaculture feeds and a subsidiary of Thai Union Group Public Company Limited (“TU” and, together with its subsidiaries referred to as the “Thai Union Group”). The Company recognizes the importance of comprehensive risk management across all dimensions of its operations. Accordingly, it operates under the internationally COSO – Enterprise Risk Management (COSO ERM) framework to strengthen corporate governance and enhance stakeholder confidence. The Company also promotes a risk-aware culture at all levels of the organization to ensure effective risk oversight and sustainable business continuity amid an evolving business environment. Using alignment with Thai Union Group’s policies and guidelines, and providing advisory support to risk owners. With appropriate knowledge and experience, she contributes to the continuous and effective operation of the Company’s risk management system. The Company has established a clearly defined governance structure for risk management. The Board of Directors is responsible for overseeing the Company’s enterprise risk management framework and for determining the Company’s risk appetite. The Board has also established the Risk Management Committee (RMC) to monitor, report and develop an efficient risk management system. The RMC comprises independent directors and senior executives, with an independent director possessing relevant business expertise serving as its chairperson. The Chief Executive Officer (CEO) is responsible for ensuring the effective implementation of the risk management framework across the organization. The CEO has assigned Ms. Sirinapa Thawethap, Deputy Manager of the Risk Management and Internal Process Control department (Group Level), to serve as the secretary to the RMC. She reports directly to the chairperson of the RMC and the CEO. In this capacity, she is responsible for supporting the RMC’s functions, ensuring alignment with Thai Union Group’s policies and guidelines, and providing advisory support to Risk Owners. With appropriate knowledge and experience, she contributes to the continuous enhancement and effective operation of the Company’s risk management system.

In addition, the Nomination, Compensation, and Corporate Governance Committee is responsible for overseeing and ensuring that the Company operates in accordance with good corporate governance principles, complies with the Code of Conduct, and upholds appropriate ethical standards. The Committee also oversees risks associated with corporate practices, governance and business ethics. Meanwhile, the Sustainability Committee is responsible for setting directions, monitoring progress, and ensuring that the Company’s sustainability initiatives align with its strategy and best international practices. The Committee also oversees risks related to environmental, social, and governance (Environmental, Social, and Governance: ESG) matters.

Management and employees at all levels share responsibility for managing risks within their respective areas on an ongoing basis. The Company continuously enhances its risk management processes to ensure alignment with business needs and changes in the operating environment. The process covers risk management across strategic, financial, investment, and operational areas, as well as environmental, social, and governance risks (Environmental, Social, and Governance: ESG Risks), including emerging risks. This approach ensures that the Company’s risk management framework remains comprehensive, appropriate, and capable of effectively responding to changing circumstances.



Risk Management Culture

The Board of Directors promotes and fosters risk management as an integral part of the Company's corporate culture. This is achieved through the establishment of clear risk management policies, frameworks, guidelines, and structures to ensure systematic and effective internal communication and risk management throughout the organization. At the same time, the Management incorporates risk management considerations into business decision-making even though it presents additional costs or operational challenges.

In addition, the Company fosters positive attitudes and awareness of risk management among employees from their first day of and throughout their employment. This is carried out through various initiatives, such as new employee orientation programs, risk management training, and ongoing internal communication to reinforce the understanding among employees at all levels of their roles in managing corporate risks. In 2025, members of the Board of Directors, the RMC, and the Management participated in a Corporate Governance Training program conducted by Herbert Smith Freehills (Thailand) Co., Ltd. The program covered key governance topics including ESG, class action, insider trading,

conflict of interest, and anticorruption, thereby enhancing the Company's governance capabilities in alignment with international standards.



Risk Management Framework

The Company's risk management framework is implemented in accordance with the internationally recognized COSO Enterprise Risk Management (COSO ERM) framework to enable Management and employees to manage risks effectively and on a continuous basis. The framework encompasses systematic risk identification and assessment, risk mitigation and monitoring, as well as structured risk reporting and communication processes. The framework places particular emphasis on Environmental, Social, and Governance (ESG) risks, emerging risks, and the linkage between risk impacts and financial information to support informed strategic decision-making. The Company conducts quarterly risk reviews in collaboration with risk owners, the Management, and the RMC. Material risks, progress on risk management, and updates to control measures are regularly reported to the Board of Directors to ensure that risk management remains aligned with the Company's business direction and related financial implications.

Risks associated with corporate practices, governance, and business ethics are overseen by the Nomination, Compensation, and Corporate Governance Committee. The Committee ensures that the Company adheres to good corporate governance principles, complies with ethical standards, and maintains appropriate business conduct. Risks related to environmental and social matters are overseen by the Sustainability Committee, which is responsible for setting direction, monitoring progress, and ensuring that the Company's sustainability initiatives align with its strategy and international best practices.

In addition, the Company continuously enhances its risk management practices through periodic self-assessment by the RMC and by taking into consideration feedback from employees. Such efforts aim to further strengthen processes to ensure responsiveness to changes in the business environment and to improve the Company's ability to manage strategic risks, ESG risks, and emerging risks effectively.

Risk Management Process

The Company's risk management process comprises 7 key steps:

1. **Objective Setting:** Establishing business objectives, strategic direction, and expected outcomes to ensure alignment with corporate strategy and risk management guidelines.
2. **Risk Identification:** Identifying risks that may affect its operations, considering both internal and external factors. Such risks cover strategic, operational, financial, regulatory, and environmental aspects.
3. **Risk Assessment:** Evaluating the likelihood and potential impact of identified risks using established corporate risk criteria. Risks are prioritized based on their significance, and key risks requiring immediate attention are identified.

4. **Risk Response:** Establishing appropriate risk response measures based on the level of risk, including risk mitigation, avoidance, transfer, or acceptance. The results of these mitigations measures are also regularly monitored.
5. **Monitoring, Review, and Reporting:** The status of risks and the effectiveness of mitigation measures are continuously monitored and reviewed. Regular reporting is conducted by risk owners, executives, and the RMC.
6. **Information and Communication:** Risk-related information is systematically collected, maintained, and communicated in an accurate, timely, and comprehensive manner to support decision-making of executives and relevant departments.
7. **Risk Audit:** The adequacy and effectiveness of the risk management are evaluated by internal auditors and independent external parties in accordance with relevant standards to ensure reliability and continuous improvement of risk management .

Risk Appetite Statement

The Company's acceptable level of risk (risk appetite) serves as a key determinant in shaping its strategic direction and risk management approach. Risks assessed at a high or medium-high level are considered to exceed the Company's acceptable risk threshold and therefore require the immediate implementation of appropriate risk mitigation measures and management action plans. Examples of the Company's risk appetite are as follows:

- **Health and Safety**

The Company has zero tolerance for permanent disability or death from work-related injuries. It therefore ensures the safety of everyone in its work sites.

- **Business Interruption (Plants)**

The Company has zero tolerance for incidents disrupting its plant operations and affecting its production capacity for longer than three days. It therefore strives to minimize the likelihood of such incidents and impacts.

- **Anti-bribery and Corruption**

The Company has zero-tolerance for bribery and corruption. It therefore strictly complies with anti-bribery and corruption laws .

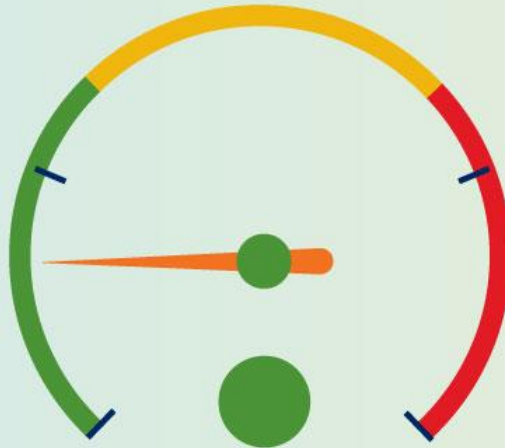
Key Risk Indicators (KRIs)

For materiality risks, Key Risk Indicators, or KRIs, are set up and used to closely monitor the situation. KRIs provide an early signal of increasing risk exposures in various areas. There are both lagging and leading indicators. For example, the Company monitors trends in raw material prices and global cybersecurity threat incidents, as outlined below.

Raw material price trends

Slight increase vs Budget

Decrease or
unchanged
VS
Budget



Significant
increase
VS
Budget

Global cybersecurity threat trends

Slight increase

Decrease or
unchanged



Significant
increase

Link for risk management policy and plan : <https://www.thaiunionfeedmill.com/en/investor-relations/risk-management>

2.2 Risk factors

The Company is a leading manufacturer and distributor of aquafeed. The Company's operations and financial performance may fluctuate depending on a variety of risk factors related to the animal feed industry. Although the Company is able to manage many risks effectively to reduce the likelihood of occurrence and limit potential impacts, certain risks remain beyond the Company's control. Such risks may affect the Company's operations, financial position, reputation, and stakeholder expectations. Accordingly, the Company has established a risk management framework and guidelines to cover material impacts in seven key areas, as set out below.



Current risks and emerging risks



The risk radar above reflects an overview of the Company's material business risk factors and emerging risks as of the end of 2025, including changes in risk levels compared with 2024. The following section explains key risks, potential impacts, and risk management approaches related to Environmental, Social, and Governance (ESG) factors. In this regard, the Company has prepared and implemented risk management plans to enhance operational efficiency and reduce impacts arising from ESG factors, with a focus on sustainable development in all dimensions, in order to support long-term stability and sustainability for its organization and all stakeholders.



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

The Company places emphasis on key risk factors that may affect its competitiveness and growth potential, particularly market volatility, cost fluctuations, and rapidly changing economic conditions. Accordingly, the Company is committed to managing these risks in a systematic and proactive manner to maintain business stability and support long-term growth.

Risk 1 Aquaculture Feed Competitive Landscape Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Reliance on large partners / distributors or few partners / distributors
- Economic risk

Risk characteristics

Description of Key Corporate Risks

The aquafeed industry continues to demonstrate growth potential in line with rising global demand for aquaculture products. However, the Company faces growth constraints arising from various external business factors, particularly the limited expansion of the domestic market. This situation has been further compounded by flooding in several areas, especially in southern Thailand, which has adversely affected overall aquaculture production volumes.

At the same time, the economic slowdown has impacted farmers' purchasing power and investment capability. Aquaculture product prices have also remained consistently low, limiting feed manufacturers' ability to adjust selling prices. In addition, volatility in raw material costs, climate change, and increasing domestic competition particularly from operators with lower cost structures or more advanced production technologies have increased business uncertainty and may affect the Company's future growth potential.

Risk-related consequences

These risk factors may result in a decline in the Company's aquafeed production and sales volumes, as well as exert pressure on profit margins due to limitations in adjusting selling prices and volatile production costs. The weakening liquidity position of aquaculture farmers may increase customer payment risk and adversely affect the quality of the Company's receivables in the short to medium term. Furthermore, intensifying competition may lead to increased pricing pressure and potential loss of market share. If the Company is unable to manage these risks effectively and continuously, its competitiveness, operating performance, and growth potential may be affected.

Risk management measures

The Company manages risks arising from competition and growth in the aquafeed industry in a comprehensive manner, focusing on strengthening its competitive capabilities proactively and adapting to volatile market conditions. The Company aims to optimize its product portfolio toward higher-margin products and niche markets segments, while continuously developing new formulations and product innovations to enhance differentiation, mitigate pricing competition risks, and respond to the diverse needs of aquaculture farmers.

In addition, the Company continues to manage costs and raw material sourcing efficiently, while carefully selecting reliable markets and customers. Credit terms are structured in alignment with the risk profile of each customer. The Company also continuously monitors markets, weather conditions, and production trends to support proactive decision-

making, plan risk mitigation in advance, and collaborate with key customers on marketing strategies to ensure effective production management. These approaches help reduce vulnerability to market volatility, maintain competitiveness, and enhance business resilience amid an ever-changing operating environment.



Risk 2 Overseas Investment Returns Volatility Risk

Related risk topics : Operational Risk

- Human error in business operations
- Delays in the development of future projects

Financial Risk

- Fluctuation in return on assets or investment

Risk characteristics

Description of Key Corporate Risks

The Company has invested in overseas subsidiaries, namely PT Thai Union Kharisma Lestari (TUKL) in Indonesia and AMG Thai Union Feedmill (AMG-TFM) in Pakistan. Nevertheless, the macroeconomic environment and industry landscape in both countries are subject to challenges arising from external factors, particularly economic slowdown, inflation, volatile foreign exchange rates, and fluctuating raw material costs influenced by market mechanisms, and supply-demand conditions. In addition, the aquafeed industry must continuously strengthen quality, safety, and sustainability standards to comply with market requirements and international stakeholder expectations, which could lead to higher operating costs for the overseas subsidiaries.

Risk-related consequences

These risk factors may constrain short-term market expansion and growth of the subsidiaries and could adversely impact operating results and profitability amid cost and foreign exchange volatility. In addition, the need to enhance quality and sustainability standards may affect capital utilization efficiency and short-term returns on investment. Failure to effectively manage risks associated with overseas subsidiaries may adversely impact the Group's overall performance in the short term.

Risk management measures

The Company mitigates risks arising from fluctuations in overseas investment returns by maintaining operational readiness and business continuity through diversification of raw material sources, cost management, and strengthening collaboration with local partners, while closely monitoring economic conditions, foreign exchange volatility, and regulatory developments in each country to enable timely strategic adjustments. In addition, the Company continues to assess opportunities to expand investments in its subsidiaries, alongside prudent risk management, to strengthen businesses in the long run, with a focus on proactive initiatives, including:

- **Upgrading feed formulations and product quality** to strengthen competitive differentiation, safeguard market share, and support sustainable long-term growth;
- **Enhancing technical and academic service capabilities for farmers** by further developing and expanding existing service models to create differentiated value and reinforce confidence in the Company's products;

- **Implementing a systematic and strategic raw material management approach** by consolidating purchasing power across subsidiaries to enhance bargaining leverage, mitigate cost volatility, and ensure raw material quality's compliance with defined quality standards;
- **Developing single organizational standards and operating procedures for use across the Company** to drive manufacturing excellence, improve production efficiency, reduce waste, and enhance operational readiness to support future business expansion; and
- **Strengthening customer credit quality assessment and credit risk management frameworks** to maintain liquidity and efficiently control receivable-related risks.

In addition, in 2025, the company sold its 51% shareholding in AMG-TFM to the remaining shareholders. The company will continue to maintain a strong relationship with AMG-TFM through a technical services agreement. This divestment is aligned with the company's strategy to restructure its investment portfolio and reduce the risk of further losses.



Risk 3 Customer Payment Default Risk

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

- Economic risk

Financial Risk

- Default on payment or exchange of goods

Risk characteristics

Description of Key Corporate Risks

The Company's key customers are aquaculture farmers and animal feed distributors. Most customers are small and medium-sized enterprises (SMEs) in Thailand and overseas. As a result, the Company is exposed to credit risk related to customers' debt serviceability. Such credit risk may arise from various internal and external factors, including an economic slowdown, financial volatility, customer liquidity constraints, and other circumstances that may adversely impact customers' income and business operations. These factors may make certain customers unable to pay for goods in accordance with the agreed terms and conditions.

Risk-related consequences

These risk factors may require the Company to recognize an allowance for doubtful accounts or record bad debts expenses where customers fail to fulfill their payment obligations. Such circumstances could have a direct adverse effect on the Company's operating results and liquidity position. In addition, an increase in overdue receivables may reduce the effectiveness of working capital management and may adversely affect the Company's financial flexibility and operational performance in the short to medium term.

Risk management measures

The Company recognizes the risk associated with customer payment defaults and the potential impact on its operating results. Accordingly, the Company manages this risk systematically through well-established credit policies supported by clearly defined review and approval processes. Credit limits, payment terms, and collateral requirements are set

appropriately in line with each customer's risk profile. There are clearly defined approval authorities and standardized credit evaluation procedures applied consistently across the organization. In addition, the Company closely monitors receivables by aging categories and conducts ongoing customer risk assessments by considering payment history, credit behavior, market conditions, and relevant economic factors. This enables the Company to implement appropriate risk mitigation and respond promptly to changing conditions. To further strengthen risk monitoring and control, the Company has implemented an AR Dashboard to assess overdue trends and identify early indicators of risks in a timely manner. This enhances the effectiveness of decision-making and follow-up actions. The Company has also established structured collection procedures, negotiation processes, and legal actions, which apply where necessary, to maintain receivables quality and limit potential adverse impacts on the Company's operating results.



Risk 4 Raw Material Cost Volatility Risk

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

- Economic risk

Operational Risk

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

Risk characteristics

Description of Key Corporate Risks

The Company is exposed to risks arising from fluctuations in the prices of key raw materials, namely soybean meal, wheat flour, and fishmeal, which mainly account for the Company's overall production costs. Although in 2025, overall raw material prices remained at levels comparable to the previous year without any significant price adjustment, they were subject to volatility due to various external factors. These include uncertainty in global agricultural output, climate variability, geopolitical developments, changes in trade policies, and transportation constraints. In addition, the Company faces procurement forecasting risk, as market volatility and supply-demand dynamics may cause discrepancies between projected and actual raw material prices and volumes. The Company is also exposed to supply concentration risk, given the limited number of suppliers for certain key raw materials, which may reduce procurement flexibility and affect the stability of raw material sourcing.

Risk-related consequences

These risk factors may cause uncertainty in the Company's production costs. Without proper selling-price adjustment or efficient cost management, the Company's ability to maintain profit margins will be under pressure. Moreover, inaccuracies in raw material procurement forecasting may cause the Company to source raw materials at higher-than-expected costs or prepare insufficient supply for production demand. This may affect the Company's operational efficiency, production planning capability, and operating performance in the short to medium term.

Risk management measures

The Company manages raw material cost risks through product portfolio optimization and effective production cost control. In addition, the Company has adopted a data-driven procurement approach utilizing historical data alongside price trends projections and demand forecasts to enhance planning accuracy and mitigate the impact of market volatility. Raw material procurement is conducted in alignment with the Company's strategy and sustainability guidelines, with priority given to suppliers that meet established sustainability standards and demonstrate the capability to ensure consistent supply at competitive prices. Where appropriate, the Company enters into forward purchase arrangements to secure prices and delivery volumes in advance. It also strategically maintains a stock of raw materials with long shelf lives to strengthen supply chain resilience and support its long-term operations.



Risk 5 Climate Change Risk

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

Compliance Risk

- Change in laws and regulations

Risk characteristics

Description of Key Corporate Risks

The Company recognizes that climate change and natural disasters represent systemic global risks that are likely to intensify over time and may affect supply chain stability in the short term (within 2025), the medium term (within 2030), and the long term (within 2050). Such risks encompass both physical risks and transition risks. Physical risks include temperature volatility, changes in seawater quality, seasonal irregularities, extreme weather events, and natural disasters such as floods and storms, which may disrupt activities in the supply chain. Transition risks involve evolving environmental regulations, increasingly stringent sustainability standards, and traceability requirements, all of which may affect the Company's operational structure and costs.

Risk-related consequences

These risk factors may lead to higher raw material costs, reduced availability of key raw materials, increased volatility in agricultural yields, and more complex environmental requirements, potentially affecting the Company's production continuity and cost structure. At the same time, disasters such as floods and storms may affect transportation systems, customers' aquaculture farming areas, and supply chain activities. Therefore, the Company must prudently manage operating expenses (Operating Expenses: OPEX) and capital expenditure (Capital Expenditure: CAPEX), including consideration of investments in carbon reduction technologies, traceability systems, and alternative raw material sources.

While such risk may increase operational pressures, it also presents opportunities for the Company to strengthen supply chain resilience, expand the use of alternative raw materials, enhance greenhouse gas emission reduction initiatives, and drive sustainability-focused innovation. These efforts are expected to reinforce the Company's long-term competitiveness and business stability.

Risk management measures

The Company has integrated climate change and natural disaster risk management strategies into its enterprise risk management framework. A dedicated risk management process has been established to link climate-related information with business strategy, operations, and supply chain management in support of systematic strategic decision making. Key measures include strengthening supply chain resilience, diversifying raw material sources, adopting environmentally friendly technologies, increasing the proportion of renewable energy consumption, and enhancing logistics efficiency. The Plant Operations Director, who also serves as a member of the Company's Risk Management Committee, is responsible for overseeing climate change and disaster-related risks, including relevant monitoring and reporting to the Risk Management Committee at least once a year to ensure continuous risk oversight and alignment with Thai Union Group's sustainability standards (see additional details in Thai Union Group's Sustainability Report: <https://www.thaiunion.com/files/download/sustainability/sd-report-2024-th.pdf>).

The Company continuously implements various environmental initiatives. For example, it has reduced water and energy consumption, increased the proportion of renewable energy usage, curbed landfill waste, and lowered greenhouse gas emissions. In parallel, the Company enhances its environmental management systems to align with relevant standards and certifications, such as ASC Feed, ISO 14001 standard for Environmental Management Systems, and the Green Industry program. In addition, the Company has monitored and developed mitigation plans for natural disasters, such as floods, through an emergency plan and a crisis management plan to ensure business continuity and minimize environmental impacts in a sustainable manner.

The Company is committed to long-term environmental initiatives and the disclosure of ESG-related financial information, which is integrated into its risk management and its efforts to capitalize on climate-related opportunities. Key initiatives are as follows:

Operating Expenses (OPEX)

In 2025, the Company incurred operating expenses of approximately THB 7 million to enhance its emergency prevention and response system and mitigate the impacts from natural disasters, such as floods, earthquakes, and storms, as well as to improve the working environment. These initiatives are expected to strengthen the Company's emergency preparedness, reduce operational risks, and enhance employee performance over the long term.

Capital Expenditure (CAPEX)

The Company continues to invest in environmental projects. In 2025, capital expenditure in this area exceeded THB 27 million with the aim to enhance efficiency and improve operational process. Key projects included the replacement of diesel forklifts with electric forklifts, upgrades to the deaerator system, and the replacement and enhancement of stew tanks and related control valve equipment. These investments aim to reduce energy, water, and electricity consumption, as well as to lower carbon dioxide emissions over the long term.

In addition, the Company manages climate change risks under the framework and policies of the SeaChange 2030 strategy, which is implemented across Thai Union Group. This strategy covers key priorities, including the reduction of greenhouse gas emissions toward net-zero emissions, responsible fisheries and aquaculture farming, ecosystem conservation, and sustainable sourcing. These efforts are carried out alongside the improvement of production efficiency, the adoption of environmentally friendly technologies and energy solutions, stronger collaboration with business partners, and the promotion of a safe and fair working environment.

The Company closely monitors climate-related information to support adaptation, maintain production continuity, and strengthen long-term supply chain resilience, while also addressing other relevant operational and sustainability dimensions as appropriate (see additional details at <https://www.seachangesustainability.org/en/home>).



Risk 6 Aquaculture Disease Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- ESG risk
- Pandemic risk
- Climate change and disasters

Risk characteristics

Description of Sustainability Risks, Including Environmental, Social, and Governance (ESG) Risk Factors

The Company faces sustainability risks in the environmental dimension due to production instability in the aquaculture sector, particularly in shrimp and seabass farming. These operations are affected by increasingly complex and difficult-to-control aquaculture disease outbreaks. Such risks are expected to intensify under conditions of climate variability and environmental change. Key diseases identified include *Enterocytozoon hepatopenaei* (EHP), Translucent Post-Larvae Disease (TPD), outbreaks of bacteria in the *Vibrio* spp. group, and certain viral diseases affecting fish species. These diseases are closely associated with water quality, farm management practices, and the movement of broodstock and larvae between farming areas. The aforementioned factors increase uncertainty regarding the overall stability of aquaculture production and the long-term sustainability of the aquafeed industry's supply chain.

Risk-related consequences

These risk factors may cause production volatility among farmers and customers' farms due to higher aquaculture mortality rates, below-standard growth performance, or reduced farming efficiency. This, in turn, may indirectly affect demand for the Company's aquafeed products. In addition, uncertainty in production output may impact the stability of raw-material supply chain and the Company's ability to effectively plan production and marketing activities over the long term. If aquaculture disease risks and climate change-related impacts are not managed effectively, they may adversely affect the Company's competitiveness and its sustainable growth potential over the long term.

Risk management measures

The Company systematically manages the aquaculture disease risk as part of its environmental sustainability risk framework. It leverages in-depth data analytics and continuous disease surveillance systems to monitor situations in a timely manner, enabling accurate assessment of outbreak trends and potential impacts on customer farms. Moreover, the Company promotes collaboration with farmers, operators, and regulatory agencies to enhance biosecurity standards, while consistently supporting the transfer of knowledge in farm management and disease prevention practices to its customers. In addition, the Company focuses on product diversification and market expansion into lower-risk areas to mitigate concentration risks and reduce the impact of outbreaks in key markets. It also develops feed formulations and nutritional solutions designed to strengthen immunity and reduce susceptibility to infection, thereby enhancing supply chain resilience and supporting long-term business continuity.



Risk 7 Safety, Occupational Health and Working Environment Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment
- Impact on human rights

Risk characteristics

Description of Sustainability Risks, Including Environmental, Social, and Governance (ESG) Risk Factors

Although the Company implements stringent measures related to safety, occupational health, and the working environment, certain risks cannot be entirely eliminated or fully controlled. These risks may involve employees, contractors, and surrounding communities and may arise from various factors, including human error, equipment deterioration, operational accidents, fire incidents, flooding, or other emergencies. Such events may affect personnel safety and the Company's operational readiness. In addition, the Company faces human rights-related risks associated with the right to work in a safe environment and the right to receive adequate safety information. Insufficient or inconsistent oversight and communication may increase exposure to such risks.

Risk-related consequences

These risk factors include human rights-related issues, which may adversely affect the welfare and safety of employees and related parties. They may also affect operational efficiency, production continuity, and product quality. Furthermore, such risk may affect the Company's reputation, stakeholder confidence, and overall ability to conduct business, both directly and indirectly, in the short and long term.

Risk management measures

The Company systematically manages occupational safety, health, and working environment risks across all manufacturing facilities. This includes risk assessments covering production processes, workplace conditions, human error, machinery deterioration, and emergencies arising from natural disasters. Regular safety audits and periodic reviews of the effectiveness of mitigation measures are also conducted. Moreover, the Company emphasizes employees' right to work in a safe environment and integrates occupational safety, health, and workplace environment considerations into its comprehensive human rights due diligence processes to prevent and mitigate potential human rights risks arising from its operations. The Plant Operation Director, who also serves as a member of the Company's Risk Management Committee, is responsible for overseeing this risk. The status of such risk is monitored and reported to the Risk Management Committee at least annually to ensure continuous and effective oversight.

In addition, the Company continuously implements engineering projects and infrastructure improvement initiatives, including fire prevention measures, flood protection systems, energy efficiency enhancements, and the promotion of clean energy. All investments and development projects across the Company's manufacturing facilities are carried out in accordance with Thai Union Group's Safety, Occupational Health, and Environmental (SHE) policy framework (Full policy available at <https://www.thaiunion.com/files/download/sustainability/policy/group-ehsen-policy-2022-th.pdf>) under the oversight of the Senior Director of Safety, Occupational Health, and Environment of Thai Union Group to enhance employee safety and ensure the long-term sustainability of operations. The Company also adopts internationally recognized quality management systems and certifications, including ISO 9001 standard for Quality Management Systems, ISO 22000 standard for Food Safety Management Systems, ISO 14001 standard for Environmental

Management Systems, Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Point (HACCP), Best Aquaculture Practices (BAP), Aquaculture Stewardship Council (ASC) standards, Supplier Ethical Data Exchange (SEDEX) standards, and U.S. FDA standards, to ensure production-process safety, product quality, and responsible environmental and labor practices throughout the supply chain. This integrated approach helps mitigate risks, improve operational efficiency, and elevate standards of safety, quality, and sustainability, which strengthen the confidence of customers and business partners, while supporting the Company's long-term competitiveness.



Risk 8 Cybersecurity Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Information security and cyber-attack

Risk characteristics

Description of Sustainability Risks, Including Environmental, Social, and Governance (ESG) Risk Factors

Predicting cyber threats remains challenging due to the accelerating pace of digital transformation, cloud adoption, and increasing reliance on digital supply chains. During 2025 and 2026, the Company continues to face risks from advanced ransomware, supply chain attacks, phishing campaigns, and AI-driven cyber threats that are becoming increasingly automated and targeted. Such risk heightens the uncertainty surrounding the security of the Company's information systems and digital infrastructure.

Risk-related consequences

These risk factors may cause disruption of business operations and critical systems, loss of sensitive or confidential data, reputational damage and erosion of stakeholder trust, as well as financial loss and regulatory non-compliance.

The Company remains focused on strengthening defenses to continuously protect the security of its IT systems for the ultimate goals of upholding data accuracy integrity, ensuring regulatory compliance, and maintaining operational resilience and stakeholder confidence over the long term.

Risk management measures

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

Key initiatives include:

Leadership and Governance:

- Chief Digital Officer, part of Thai Union Group's Global Leadership Team, provides oversight, ensures accountability, and aligns cybersecurity initiatives with business strategy and risk management at the Group's level.
- Continued leadership by Director of Digital Security, who is responsible for the execution of strategy, cyber risk reporting, and strengthening data and system protection of Thai Union Group.

Policy and Awareness:

- Policies, standards, and operating procedures are regularly reviewed and updated to reflect emerging risks.

- World-class cybersecurity awareness and training programs are conducted continuously, promoting safe behavior and reinforcing accountability at all levels of the organization.

Investments in Technology:

- Ongoing investments under a long-term technology roadmap covering:
 - Identity and access management
 - Digital Supply Chain Risks
 - ThreatIntelligence
 - Cloud security
- The Company has strengthened its Security Operations Center (SOC) capabilities to enhance threat detection, incident response, and 24/7 monitoring.



Risk 9 Talent and/or Labor shortages Risk

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

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

Risk characteristics

Description of Emerging Risks

The aquafeed manufacturing industry is undergoing a rapid technological transformation, driven by the adoption of automation systems, advanced machinery, digital quality monitoring systems, and data analytics in production processes. This shift has significantly increased demand for specialized skills, particularly in engineering, automation and control systems, preventive maintenance, aquaculture nutrition science, and digital competencies related to emerging technologies. However, the labor market has not had enough qualified personnel with skills aligned to these rapidly evolving requirements. At the same time, competition to attract and retain highly skilled personnel has intensified. As a result, the Company faces emerging risks associated with skill gaps and shortages of qualified professionals in critical functional areas.

Risk-related consequences

This risk factor may affect the Company's operations and competitiveness across several dimensions, including:

- 1. Product quality and safety** may decline if there is a shortage of experts in raw materials, production processes, and quality control.
- 2. Performance of automation systems and new technologies** may be compromised if personnel lack the skills required to operate and manage advanced technologies effectively.
- 3. Utilization of data and digital technologies** may not reach its full potential in the absence of professionals with expertise in data analytics and advanced technologies.
- 4. Capacity expansion and the development of new product innovations** may be delayed due to the shortage of personnel specialized in technical, engineering, and research fields.
- 5. Business continuity** may be affected without effective succession planning and leadership development for critical functions.

6. Labor costs may increase due to intensifying competition in attracting and retaining skilled professionals in the labor market.

In summary, the risk of talent and/or labor shortages represents an emerging risk that has become increasingly pronounced amid technological transformation and evolving industry skill requirements. Effective and systematic management of this risk is therefore critical to ensuring production continuity, product safety, and the Company's long-term competitiveness.

Risk management measures

The Company recognizes the evolving nature of the working environment and closely monitors these changes. Through a human capital development-focused strategy, the Company is committed to upskilling and reskilling employees to ensure they are well-equipped to address emerging challenges and adapt effectively to ongoing changes. In addition, the Company values diversity and inclusion, while actively promoting employee engagement to foster a positive, supportive, and happy workplace together with flexible working arrangements.

The Company also has a policy to regularly review critical positions and implement structured succession planning to ensure preparedness for potential future transitions. This approach aims to maintain organizational stability and business continuity, ensuring that the Company can continue to achieve sustainable success under all circumstances.



Risk 10 Sustainable Raw Materials and Biodiversity Loss Risk

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

- ESG risk

Operational Risk

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

Risk characteristics

Description of Emerging Risks

The risk associated with sourcing raw materials from sustainable sources and biodiversity loss is emerging as a material risk to the aquafeed industry. This risk is intensifying amid increasingly stringent regulations, standards, and sustainability expectations from global trading partners. In particular, marine-based raw materials such as fishmeal face heightened risks related to overfishing beyond the natural recovery capacity of fish stocks, declining wild fish populations, and changes in marine ecosystems. These factors are directly linked to biodiversity loss.

At the same time, plant-based raw materials within the Company's supply chain, such as soybeans, corn, and cassava, may be exposed to risks related to forest encroachment, land utilization, and environmental footprint, particularly if suppliers are unable to provide comprehensive source verification and traceability systems. In addition, alternative raw materials, including fermented proteins and insect-based proteins, while offering potential as sustainable protein sources, present challenges in terms of quality consistency, production stability, and varying safety requirements. These factors may increase uncertainty regarding the long-term continuity and reliability of the supply chain.

Risk-related consequences

These risk factors may result in constraints on the Company's ability to comply with sustainability and traceability requirements imposed by the markets where trading partners operate. This potentially affects long-term market access and export capabilities. At the same time, uncertainty in raw material sourcing may disrupt supply chain continuity, increase procurement costs, and exert pressure on the Company's competitiveness. Furthermore, such risks may adversely affect customer confidence, stakeholder trust, corporate reputation, and the Company's long-term sustainable growth potential.

Risk management measures

The Company manages sustainable sourcing and biodiversity loss as an emerging risk by systematically integrating sustainability and biodiversity requirements into its supply chain planning and raw material sourcing processes in a systematic manner. The Company has enhanced its traceability system to cover the entire value chain, from the source of origin and transportation through to production processes, in order to meet increasingly stringent export market requirements. This is undertaken alongside stricter sustainability-based supplier assessment and selection criteria, as well as efforts to increase the proportion of certified sustainable raw materials.

At the same time, the Company continuously collaborates with raw material suppliers to ensure alignment with Thai Union Group's policies, placing emphasis on preventing deforestation, reducing post-harvest crop burning, and promoting the use of low-carbon raw materials. The Company also closely monitors developments in international regulations and early indicators of risks, while exploring alternative sustainable raw materials, such as fermented proteins and insect-based proteins. In addition, the Company strengthens collaboration with suppliers, farmers, and relevant stakeholders to elevate sustainability standards throughout the supply chain over the long term. These initiatives enhance supply chain resilience and support the Company's long-term competitiveness and continued access to export markets.



2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Uncertainty of Share Price and Shareholder Returns

Related risk topics : Risk to Securities Holder

- Other : Uncertainty of share price and shareholder returns

Risk characteristics

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

- Economic and political situations at the global, regional, or national level.
- Trade policies and tariff changes, which may impact import/export costs and profitability.
- Volatility in domestic and international stock markets in general, including the volatility of stock prices listed with the Stock Exchange of Thailand.
- Liquidity of the Company's shares in the stock market.
- Fluctuations in exchange rates, interest rates, debt and equity securities market prices, as well as fluctuations in economic conditions and capital markets that could affect the Company and the aquaculture feed industry.
- Changes in market valuation methods and share prices of listed companies with similar businesses.

- Market conditions of the food industry in Thailand and other parts of the world, as well as business opportunities for the Company and the industry.
- The discrepancy between the Company's performance targets, actual performance, and forecasts by investors and analysts.

Risk-related consequences

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.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management ⁽¹⁾

Remark : ⁽¹⁾ For more information regarding TU group sustainability, please visit <https://www.seachangesustainability.org/en/home>

*Business Code of Conduct and Practices,
Labor Practices, and Social and Environmental Risk Management for
Suppliers <https://www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20251209-tfm-supplier-code-of-conduct-en.pdf>*

Sustainability Policy

Sustainability Policy : Yes

The company is committed to developing high-quality aquafeed products that meet international standards, supporting sustainable aquaculture, responding to the needs of a continuously growing industry, and serving the increasing global demand for seafood consumption. The company adheres to the principles of innovation, feed safety, and production efficiency to enhance the quality of outputs for farmers, aquaculturists, and the aquaculture industry, while delivering the best-quality aquafeed products to customers.

The company recognizes the importance of conducting business based on responsibility, transparency, and fair and ethical treatment of business partners and stakeholders throughout the supply chain. It also takes into consideration environmental and social impacts at every stage of the supply chain from production processes through ongoing improvements and energy reduction, to responsible sourcing of raw materials while creating value for all stakeholder groups under good corporate governance principles. This ensures that the business, society, and the environment grow together in a balanced and sustainable way.

In addition, the company has prepared sustainability performance information as part of this One Report, presenting progress in economic, social, and environmental sustainability. The information is compiled in accordance with the Sustainability Reporting Guide for Listed Companies of the Stock Exchange of Thailand and is integrated with the SEACHANGE sustainability strategy of Thai Union Group, which serves as the key framework for driving positive change in the seafood industry.

As a subsidiary of Thai Union Group, the Company is committed to fully adhering to the Group's sustainability policies under the SeaChange 2030 global sustainability strategy. This framework encompasses Environmental, Social, and Governance (ESG) dimensions, aiming to generate positive impacts for people, communities, and marine ecosystems. The Company aligns its operations with the Group's key commitments, including responsible sourcing, greenhouse gas reduction, sustainable packaging development, employee welfare enhancement, and the advancement of best-in-class manufacturing practices that minimize environmental impact according to the following policies <https://www.thaiunion.com/en/sustainability/policy>

Reference link for sustainability policy : www.thaiunionfeedmill.com/storage/download/sustainable-management/20251223-tfm-sustainable-development-policy-en.pdf

Sustainability management goals ⁽²⁾

Does the company set sustainability management goals : Yes

The company recognizes that sustainable business operations are a fundamental foundation for long-term growth. Therefore, it has established a sustainability framework and development goals aligned with the organization's strategic direction, while creating balanced economic, social, and environmental value. This approach enables the company to appropriately and transparently respond to the expectations of all stakeholder groups.

Economic and Corporate Governance Dimension

The company places strong emphasis on governing its production processes with integrity by implementing rigorous inspection, monitoring, and quality control at every stage. This ensures consistent, transparent, and traceable production standards, which are essential for building trust in product quality, safety, and the company's responsibility toward consumers and society. In terms of raw material sourcing, the company carefully selects suppliers from certified sources that meet its defined standards, ensuring that all materials used are of high quality and aligned with sustainable development principles. In addition, all suppliers are required to sign the company's Code of Conduct (COC) and strictly comply with its requirements, including undergoing assessments under TU Group standards. This ensures that suppliers operate with responsibility, transparency, and ethical conduct. These practices not only enhance consumer and stakeholder confidence but also reduce supply-chain risks, strengthen production stability, and support sustainable business growth under the principles of good corporate governance (Good Corporate Governance).

Social Dimension

The company is committed to fostering collaboration with strategic partners throughout the supply chain based on respect for human rights and human dignity. It is dedicated to fair, transparent, and respectful labor practices, with zero tolerance for any form of rights violations, thereby creating a responsible and traceable supply chain. All suppliers are required to sign the company's Code of Conduct (COC) and strictly adhere to its provisions, including participating in TU Group compliance audits. This approach not only mitigates supply-chain risks but also creates shared value with business partners and all stakeholder groups. Through sound supply-chain governance, the company is confident in its ability to build trust among consumers, investors, and society, while driving business and supplier growth that is stable and sustainable.

Environmental Dimension

The company aims to enhance its organizational resilience and ability to adapt to environmental and climate-related changes. It integrates resource-efficiency principles into production processes, focuses on reducing energy consumption and greenhouse gas emissions, and promotes a strong sustainability culture among employees and surrounding communities. These efforts support the transition toward a low-carbon economy and generate long-term positive environmental outcomes. The following table presents the company's materiality assessment results for sustainability, reflecting issues that are significant to both business operations and stakeholders.

Sustainability Framework and Development Goals

Sustainability Strategy	Key Topics	2026–2030 Targets
Quality and Product Safety Governance	Responsible Raw Material Sourcing	Zero cases of quality standard violations
	Customer Health and Safety	100% of relevant employees trained in product safety
	Innovation and Product Quality	Quality and safety satisfaction scores not lower than 80%
Responsible Supply Chain Management	Governance and Transparency Human Rights Promotion Health and Safety Fair Labor Practices	<ul style="list-style-type: none"> ● Employee engagement score of 80% ● Achieve Excellent corporate governance rating ● Promote education and community development initiatives ● 100% human rights impact assessment covering company activities and direct suppliers ● Achieve a Lost Time Injury Frequency Rate (LTIFR) of less than or equal to 0.15 by the year 2030 ● 100% supplier signing of Supplier Code of Conduct
Low-Carbon Transition and Business Resilience	Energy Management Waste and Pollution Management Greenhouse Gas Management Environmental Impact Reduction	<ul style="list-style-type: none"> ● Reduce greenhouse gas emissions by 50% by 2030, using 2025 as the base year. ● Reduce water consumption by 20% by 2030, using 2025 as the base year. ● Reduce energy consumption by 10% by 2030, using 2025 as the base year. ● Reduce waste generation by 10% by 2030, using 2025 as the base year.

United Nations SDGs that align with the organization's : sustainability management goals

Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land

Remark : ⁽²⁾ Long-term goal: Achieve net-zero greenhouse gas emissions by 2050

Review of policy and/or goals of sustainable management over the past year ⁽³⁾

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

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

The Board of Directors approved the company's Sustainability Development Policy and sustainability management targets for the first time on 4 December 2025, in order to drive value-based business growth aligned with the company's vision to become the producer of the best aquaculture feeds. . The company has established a structured sustainability governance framework to ensure that sustainability initiatives are effectively implemented and aligned with corporate strategy.

The Board of Directors serves as the highest governing body, overseeing the direction and approach of the company's sustainability efforts to ensure they meet organizational goals. At the same time, the Sustainability Committee chaired by Mr. Chu Chong Chan, Director plays a key role in driving sustainability policies and targets into action. The committee is supported by a cross-functional team of executives and employees who jointly develop operational frameworks, set goals and indicators, and continuously monitor and evaluate performance.

Remark : ⁽³⁾ Sustainable Development Committee Charter : <https://www.thaiunionfeedmill.com/storage/download/corporate-governance/charters/20251211-tfm-sustainable-development-committee-charter-en.pdf>

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places great importance on responsible and sustainable value chain management, encompassing the sourcing of raw materials from sustainable sources, environmentally friendly production processes, and ethical product distribution in accordance with Business Code of Conduct. It also takes into account the role and quality of life of farmers in the sustainable aquaculture sector by focusing on creating shared value among customers, business partners, employees, shareholders, investors, communities, and all stakeholder groups. This is carried out under the principles of Good Corporate Governance, social and environmental responsibility, and ESG concepts to build trust, reduce business risks, and enhance long-term competitiveness.

The Company is committed to supporting farmers in conducting aquaculture activities in line with environmental, social, and animal welfare principles in order to bring high-quality and safe raw materials to production processes and passing on these values to end consumers in the form of standardized, reliable, and sustainable products.

The company's value chain spans the upstream, midstream, and downstream stages, with each activity linked to different stakeholder groups and reflecting the value the company delivers at each step, as follows:

Primary Activities		Value Creation
1.	Raw Material Sourcing (Upstream)	<p>Responsible sourcing is conducted with careful consideration of environmental, social, and governance (ESG) standards to ensure product quality and sustainability. The company purchases raw materials at fair prices, supports transparent and balanced business relationships, and promotes ethical business practices. These efforts create value for consumers, suppliers, and society as a whole. Both of the company's factories in Thailand have been certified by the Aquaculture Stewardship Council (ASC).</p> <p>Value Created:</p> <ul style="list-style-type: none"> ● Security and stability of raw material supply ● Reduced environmental impact ● Strengthened long-term supplier relationships ● Reducing supply chain risks ● Strengthening human rights practices for all workers within the supply chain
2.	Production (Midstream)	<p>The company operates two manufacturing plants in Thailand and one in Indonesia. All production processes comply with relevant international standards, with rigorous quality control and efficient resource management. Environmental-friendly production practices, adoption of alternative energy sources, and continuous machinery and process improvements enhance operational efficiency. Both manufacturing sites in Thailand are certified under the ASC Feed Standard, the highest international sustainability benchmark for aquafeed production.</p> <p>Value Created:</p> <ul style="list-style-type: none"> ● High-quality and safe products ● Cost and resource efficiency ● Employment creation and local economic development ● Reducing quality and regulatory risks ● Promoting the respect of human rights for workers in TFM's factories

3.	Product Distribution	<p>The company distributes its products based on strong business ethics and efficient logistics management to ensure consistent supply. Distribution is carried out both through customer pick-up at manufacturing sites and direct delivery.</p> <p>Value Created:</p> <ul style="list-style-type: none"> ● Timely and uninterrupted delivery ● Lower supply-chain costs ● Enhanced customer satisfaction ● Supporting farm access to low-carbon aquafeed products.
4.	Farmer Support	<p>The company supports farmers in adopting sustainable aquaculture practices to improve production efficiency, seafood safety, and overall supply-chain sustainability from upstream to downstream. All practices are guided by environmental responsibility, social responsibility, and animal welfare principles.</p> <p>Value Created:</p> <ul style="list-style-type: none"> ● Improved farming performance and success for customers ● Strengthened customer–company relationships ● Enabling customers to access premium markets to enhance their income. ● Promoting knowledge among farmers to mitigate climate impacts through seminars, and help farms access low-carbon products and technologies such as deforestation-free soybeans and renewable energy solutions in collaboration with business partners.
5.	Marketing and Sales	<p>The company is committed to delivering safe, high-quality products that meet international standards. This not only enhances consumer confidence and stakeholder trust but also increases market opportunities for producers and supply-chain partners. The company emphasizes deep customer insight, product development, and solution-based offerings to build long-term relationships.</p> <p>Value Created:</p> <ul style="list-style-type: none"> ● Customer-centric products and solutions ● Increased competitiveness ● Sustainable revenue growth
6.	After-Sales Service (Downstream)	<p>After-sales service is a key priority, focusing on continuous support for aquaculture farmers through technical consultation, performance monitoring, and training to enhance farm management capabilities. This ensures effective product use, reduces farming risks, and promotes sustainable production outcomes.</p> <p>The company’s after-sales service also builds trust and long-term customer relationships, reflecting its commitment to delivering value not only through quality products but also through meaningful support to maximize benefits for all stakeholders.</p> <p>Value Created:</p> <ul style="list-style-type: none"> ● Higher productivity and efficiency for customers ● Greater sustainability in the industry ● Increased customer loyalty ● Enhancing customer knowledge in sustainable aquaculture practices.

1. Technology Development

The company establishes data security policies and develops systems and analytical tools to enhance decision-making efficiency and reduce risks. Value Created: Accuracy, transparency, and data security

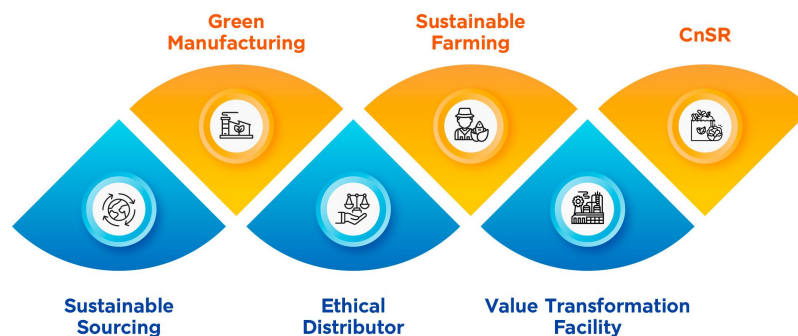
2. Human Resource

Management Continuous employee skill development, fair compensation and benefits, and fostering a safe and healthy work environment are central to HR practices. Value Created: Highly capable workforce, strong organizational engagement, reduced labor-related risks

3. Accounting and Finance Systems

The company prudently manages financial liquidity, implements foreign exchange risk-mitigation tools, and secures funding sources to support business expansion. Value Created: Financial stability, investor confidence, and sustainable growth

Business value chain diagram



Business value chain diagram

3.2.2 Analysis of stakeholders in the business value chain

The company places great importance on stakeholder management throughout the entire value chain, taking into consideration the diverse operational contexts across different locations. The company has identified, analyzed, and classified both direct and indirect stakeholders in order to understand their needs, expectations, and the material impacts related to the company's business operations and sustainable development.

The company's stakeholders are categorized into two main groups:

1. **Direct stakeholders:** Employees, shareholders and investors, customers, business partners/suppliers, and local communities
2. **Indirect stakeholders:** Business alliances or partners (including financial institutions), government agencies, media, and non-profit organizations

The company has established systematic and ongoing stakeholder engagement processes to gather insights and feedback on economic, social, environmental, and governance (ESG) topics. This engagement supports the assessment and prioritization of material sustainability-related risks and opportunities, as well as the development of appropriate management and response strategies across the value chain.

Insights obtained from stakeholder analysis and engagement are incorporated into setting the company's goals, strategies, and action plans in alignment with the GRI Standards, ESG principles, and the United Nations Sustainable Development Goals (SDGs). The company reviews and evaluates its stakeholders annually to ensure that its approach remains aligned with evolving stakeholder needs and expectations.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Fair remuneration, welfare, and career advancement opportunities • A safe working environment and adequate safety equipment • Work-life balance • Training for future skills • Equality, non-discrimination, diversity, and inclusion, especially for migrant workers 	<ul style="list-style-type: none"> • Non-discrimination • Health and safety • Human resource development • Human rights and fair labor practices • Improvement and enhancement of employee welfare • Adjustment of compensation and benefits structure to remain competitive with companies in the same industry • Income security through performance-based bonuses tied to company results and individual performance • Annual health check-up program • Development of an Employee Development Roadmap • Establishment and regular meetings of the Welfare Committee 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Senior management visits employees and organizes TU Connect activities to listen to suggestions and address work-related issues. • Townhall activity • Performance evaluation • Whistleblowing and complaint channels
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> • Accurate, complete, and timely disclosure of information • Management transparency • Protection of shareholder rights • Business competitiveness and growth potential • Compliance with good corporate governance principles and transparent disclosure • Fair dividend payments and shareholder value • Equal treatment of all shareholders • Access to accurate, complete, and useful information for investment decision-making 	<ul style="list-style-type: none"> • Corporate governance • Stakeholder engagement • Innovative products • Cybersecurity and protection of personal data • Setting business growth targets and operational strategies • Identifying opportunities for investment expansion • Disclosing information in accordance with international practices and regulatory requirements 	<ul style="list-style-type: none"> • Press Release • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Quarterly Analysts and Investor Meetings • Communicating performance results through various channels such as the Company's Form 56-1 One Report, corporate website, and the Company's social media platforms • Preparing a quarterly company snapshot on the Stock Exchange of Thailand (SET) website
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Product quality (health and nutrition) Environmental management systems (ISO 14001) and environmental labeling Protection of personal data Fair compliance with agreements and contracts Timeliness in providing services and support Non-discrimination 	<ul style="list-style-type: none"> Supply chain management Innovation and product responsibility (quality and food safety) Cybersecurity and protection of personal data Climate change and environmental conservation Supporting customers in implementing environmentally friendly business practices, such as the Shrimp Decarbonization Project Regular customer satisfaction surveys Co-developing products to meet customer needs Listening to customer concerns and providing timely solutions 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception Satisfaction Survey Training / Seminar Others <ul style="list-style-type: none"> Organizing the 25th anniversary event to express appreciation to customers for their long-term support Providing technical services through the academic team, including water quality analysis and farming condition assessments
External stakeholders			

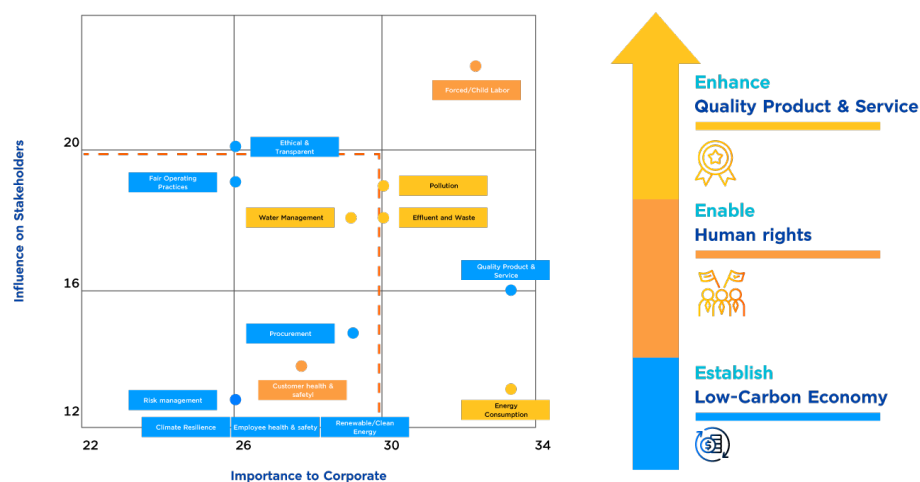
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Fair and transparent supplier selection Preventing serious incidents that could cause business disruptions and impact the community Consistency in ordering and procurement Timely payment Systems to prevent the leakage of personal data Mutual development and growth together 	<ul style="list-style-type: none"> Supply chain management and environmentally responsible sourcing of raw materials Building strong engagement with stakeholders Supplier assessments and capability development 	<ul style="list-style-type: none"> Visit External Meeting Satisfaction Survey Others <ul style="list-style-type: none"> Supplier audit and capacity-building program Organizing a Supplier Day to communicate shared goals for environmentally and socially responsible collaboration, as well as to gather feedback from suppliers. Business Code of Conduct and Practices, Labor Practices, and Social and Environmental Risk Management for Suppliers ASC due diligence to assess the risks of Ingredient Manufacturers and Primary Raw Material Producers.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> • Consistently high-quality and standardized products • Compliance with requirements based on accuracy, transparency, and timeliness • Timely repayment and adherence to contractual obligations • Collaboration in research and innovation • Good corporate governance 	<ul style="list-style-type: none"> • Controlling production quality in accordance with standards • Clear contracts and commercial terms • Strict compliance with governance principles and all relevant laws • Promoting environmentally and socially responsible business practices • Job creation and income generation for local communities 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting
External stakeholders			
<ul style="list-style-type: none"> • Specialists 	<ul style="list-style-type: none"> • Compliance with applicable laws and regulations • Standardized and auditable management systems • Product quality and safety • Risk management and continuous improvement • Good CG, transparency, and business ethics • Social and environmental responsibility 	<ul style="list-style-type: none"> • Establish and maintain management systems in accordance with international standards • Strictly control production quality and aquaculture feed safety, with full traceability systems in place • Provide continuous training for employees on quality, safety, and regulatory compliance • Conduct regular internal audits and management reviews • Prepare comprehensive reports and supporting documentation that are transparent and auditable • Promote environmentally, socially, and governance-responsible business practices (ESG) 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Training / Seminar • Others <ul style="list-style-type: none"> • On-site Audit / Certification Audit

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Compliance with laws and requirements Support for activities beneficial to community, society, and environment Promotion and protection of human rights throughout value chain Collaboration to prevent food shortage from demand and supply including price control or discount to help consumers economic problems Transparent, accurate, and timely disclosure of information 	<ul style="list-style-type: none"> Corporate governance Supply chain management Human rights & labor practice Circular economy Climate resilience Water stewardship Food security & access to nutrition Quality control 	<ul style="list-style-type: none"> Visit External Meeting Others <ul style="list-style-type: none"> Collaborative agreements with government agencies
External stakeholders			
<ul style="list-style-type: none"> Media 	<ul style="list-style-type: none"> Clear communications, with accurate and timely information 	<ul style="list-style-type: none"> Corporate governance-transparent Participation in important issues and social impact, economic contribution and environment 	<ul style="list-style-type: none"> Visit Press Release Online Communication Satisfaction Survey Others <ul style="list-style-type: none"> Press release
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Non-profit organization / NGOs 	<ul style="list-style-type: none"> Social and environmental responsibility Participation in social and environmental projects Transparent information disclosure Compliance with laws and regulations Anti-corruption 	<ul style="list-style-type: none"> Climate resilience Biodiversity & ecosystem protection Transparency in raw material sourcing Anti-corruption, disclosure, and reporting of information 	<ul style="list-style-type: none"> External Meeting Others <ul style="list-style-type: none"> Research and discussion, and Participate disclosure and rating program
External stakeholders			
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> Operations that create positive impacts on the community and the environment Compliance with laws and regulations Collaboration in community development Providing opportunities for community feedback Strengthening and developing local communities 	<ul style="list-style-type: none"> Strict compliance with laws and regulations Preparing reports on the monitoring of environmental impact prevention and mitigation measures Supporting community activities 	<ul style="list-style-type: none"> Visit Social Event External Meeting Complaint Reception Satisfaction Survey

Diagram of the stakeholder analysis in the business value chain



The stakeholder analysis in the business value chain

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,
Others : Promotion of zero deforestation and
Promotion of sustainable ocean resource management

The Company is committed to conducting its business in accordance with the principles of sustainable business operations, alongside its responsibility toward the environment, society, and all stakeholders. The Company adheres to promoting environmental activities and initiatives that support the organization's stable and sustainable long-term growth.

The Company supports and continuously develops an environmental management system that is appropriate, transparent, and efficient, while minimizing potential impacts on communities, society, employees, and stakeholders. This is achieved through environmental risk, issue, and impact assessments covering all activities, production processes, and service operations, together with the implementation of preventive, control, improvement, and continuous development measures.

In Thailand, the Company operates in accordance with the requirements of the international environmental management standard ISO 14001:2015, ensuring that environmental management is systematic, auditable, and continuously improved through the Plan-Do-Check-Act (PDCA) process. The Company also strictly complies with all relevant environmental laws, regulations, and standards.

In addition, the Company has adopted Life Cycle Assessment (LCA) to evaluate environmental impacts across the entire product life cycle from raw material sourcing, production, and transportation, to product usage and post-consumption management. This approach enables the Company to make strategic decisions and effectively reduce environmental impacts in a tangible manner.

The Company places strong emphasis on the efficient use of energy, resources, and raw materials, while systematically managing all types of waste, including wastewater, industrial waste, and air emissions. Waste management practices cover prevention, control, and resource recovery, promoting circular resource utilization and minimizing waste discharged into the environment.

Furthermore, the Company encourages the adoption of modern technologies and innovations in its production processes and operations to enhance environmental management efficiency, reduce greenhouse gas emissions, and strengthen the organization's resilience to the impacts of climate change.

These efforts reflect the Company's strong commitment to sustainable development and to creating shared value for the organization, communities, and the animal feed industry in the long term, ensuring balanced and resilient business growth.

The Company has established environmental policies and practices across its supply chain and conducts risk assessments for the majority of its raw materials through a due diligence process. This ensures that plant-based raw

materials are not sourced from areas associated with deforestation risk, and that marine-based raw materials are free from risks related to Illegal, Unreported and Unregulated (IUU) fishing or the use of endangered marine species. The Company also promotes the procurement of raw materials from sustainably managed sources, such as those certified by MarinTrust and MSC (Marine Stewardship Council).

In addition, the Company is committed to improving the quality of life of workers and local communities by requiring upstream suppliers to comply with human rights principles and labor standards in accordance with the Supplier Code of Conduct. Regular supplier assessments are conducted to ensure compliance and continuous improvement. Through these measures, the Company aims to build a transparent and responsible supply chain while effectively minimizing environmental impacts.

The Company places importance on strengthening the capabilities of employees at all levels to ensure they continuously develop knowledge, understanding, and awareness of environmental management. This is achieved through training programs, awareness-building activities, and the promotion of best practices in resource management, particularly the efficient and responsible use of water. In 2025, the Company successfully provided environmental management training to all employees, achieving 100% participation. This reflects the Company's commitment to enhancing employee capabilities while conducting business in a responsible manner toward the environment and promoting sustainable resource utilization.

Reference link for environmental policy and guidelines : https://www.thaiunionfeedmill.com/storage/download/coporate-governance/corporate-policies/EH5%20001-2567%20Occupational%20safety%20health%20and%20environment_010767.pdf

Page number of the reference link : 2

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

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

Changes in environmental policies, guidelines, and/or goals : Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company has reviewed and updated its 2025 environmental and climate-change targets to align with the organization's sustainability direction, international environmental standards, and stakeholder expectations. The revised environmental targets focus on three key areas:

1. Greenhouse Gas Emissions Reduction

In 2025, the Company aims to reduce greenhouse gas emissions by 15% from the 2024 baseline, focusing on improving energy efficiency, increasing the use of renewable energy, and enhancing production processes to achieve lower carbon intensity.

2. Water Management

In 2025, the Company targets a 5% reduction in water consumption from the 2024 baseline through enhanced water-use efficiency in production processes, increased water reuse and recycling, and improvements to wastewater treatment systems for higher operational efficiency.

3. Waste and By-Product Management

In 2025, the Company aims to reduce waste and by-products by 5% from the 2024 baseline, following circular economy principles, strengthening systematic waste segregation practices, and increasing the reuse and recycling rate.

4. Shrimp Decarbonization Project

In 2025, the Company advanced the Shrimp Decarbonization Project with the key objective of reducing greenhouse gas emissions from shrimp production through collaboration with 19 participating shrimp farmers. The project targets an initial certified production volume of 1,500–2,000 tons from farms that adopt low-carbon farming practices, including the use of FEEDAC-compliant, deforestation-free shrimp feed, the installation of automatic feeding systems, PE-lined ponds, and the use of solar energy covering at least 80 percent of daytime electricity consumption. These measures support the development of a more sustainable shrimp industry across the entire value chain.

These updated targets reflect the Company's strong commitment to minimizing environmental impacts and driving the organization toward long-term sustainable business operations.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

In its animal feed production operations, the Company has implemented an energy management system to oversee energy use within the organization, recognizing that energy conservation is a critical factor influencing both production costs and environmental sustainability. It is therefore considered the responsibility of all employees to participate in using energy efficiently and to continuously implement energy-related measures.

The Company has established an energy conservation policy to serve as a guideline for all departments in managing energy systematically, while also promoting the optimal use of energy. At the same time, the Company is committed to developing alternative energy options, such as installing solar cell systems to reduce electricity consumption from the main grid.

The Company aims to reduce energy consumption by no less than 10% within a 5-year period, through 2030, by enhancing energy efficiency in core production processes alongside sourcing energy that is appropriate and sustainable. The Company also implements systematic measures to reduce greenhouse gas (GHG) emissions to enhance long-term business competitiveness.

In addition, the Company has developed a real-time energy monitoring and data analysis system to support effective decision-making. The Company continues to strengthen the capability of personnel at all levels by enhancing their knowledge and understanding of energy management. All operations are carried out in strict compliance with energy-related laws, standards, and regulatory requirements.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2025 : energy consumption 11.77 Mega Joules / Kilogram of product	2030 : Reduced by 10% or 10.59 Mega Joules / Kilogram of product

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the greenhouse gas emissions per ton of production decreased by 23% compared to 2024. The Company continued to implement energy management measures in accordance with its strategic framework, focusing on reducing energy consumption while enhancing efficiency across all production and operational processes. This was achieved through technical measures, systematic management, and personnel capability development. As a result, the Company successfully improved energy efficiency, reduced operating costs, and supported its sustainability objectives in a tangible manner.

To further enhance energy efficiency, the Company implemented several key projects in its core processes, as follows:

1. Boiling and Control Marine Project

Installed temperature and pressure control equipment to optimize the production process, enabling more accurate and efficient energy usage.

Performance: Reduced energy consumption by 41,321,513 MJ compared to 2024.

2. Solar for Heater Project

Installed equipment to utilize surplus electricity generated from the Solar Farm to produce heat for preheating water before returning it to the boiler system, promoting the use of renewable energy.

Performance: Reduced energy consumption by 4,194,688 MJ compared to 2024.

3. Booster Air Pump Project

Installed pressure-reducing equipment for machinery requiring high air pressure, helping minimize energy loss within the compressed air system.

Performance: Reduced energy consumption by 509,915 MJ compared to 2024.

4. Heat Recovery Project

Installed a condensate tank to recover hot condensate water and supply it to the deaerator, allowing energy to be reused and reducing heat loss in the system.

Performance: Reduced energy consumption by 13,496,963 MJ compared to 2024.

5. Deaerator Project

Installed a condensate tank to supply water back into the boiler system, improving steam production efficiency and reducing the energy load.

Performance: Reduced energy consumption by 20,245,469 MJ compared to 2024.

Diagram of Performance and outcomes of energy management



Project : Heater for Solar energy to Boiler



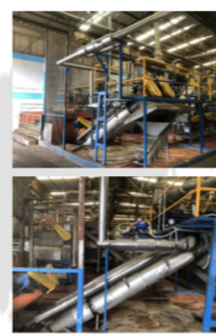
Project :Replace air compressor two stage



Project : Deaerator Tank



Project : Replace tank stew and Control valve



Project : Boiling process and Control Valve



ใบรับรองฉบับนี้ให้ไว้กับ

บริษัท ไทยยูเนี่ยน ฟีดมิลล์ จำกัด (มหาชน)

ที่ตั้งสถานประกอบการ : เลขที่ 89/1 หมู่ที่ 2 ถนนพระราม 2 ตำบลกาหลง
อำเภอเมืองสมุทรสาคร จังหวัดสมุทรสาคร 74000

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 3
ระบบสีเขียว (Green System)

การบริหารจัดการสิ่งแวดล้อมอย่างเป็นระบบ มีการติดตามประเมินผล
และทบทวนเพื่อการพัฒนาอย่างต่อเนื่อง

ลงชื่อ.....
(นายจุลพงษ์ ทวีศรี)
อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 22 พฤศจิกายน 2566
มีผลถึง วันที่ : 21 พฤศจิกายน 2569
เลขประจำตัวผู้เสียภาษี : 0107562000220
เลขทะเบียนโรงงาน : 10740000325455



การรับรองเลขที่ : GI(E) 3-1120/2568



ใบรับรองฉบับนี้ให้ไว้กับ

บริษัท ไทยยูเนี่ยน ฟีดมิลล์ จำกัด (มหาชน)

ที่ตั้งสถานประกอบการ : เลขที่ 103/1 หมู่ที่ 2 ถนนสงขลา-ระโนด
ตำบลปากแตระ อำเภอระโนด จังหวัดสงขลา 90140

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 3
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การบริหารจัดการสิ่งแวดล้อมอย่างเป็นระบบ มีการติดตามประเมินผล
และทบทวนเพื่อการพัฒนาอย่างต่อเนื่อง

ลงชื่อ.....
(นายพรยศ กลั่นกรอง)
อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 23 มิถุนายน 2568
มีผลถึง วันที่ : 22 มิถุนายน 2571
เลขประจำตัวผู้เสียภาษี : 0107562000220
เลขทะเบียนโรงงาน : 00900000125311





Certificate of Registration

This certificate has been awarded to

THAI UNION FEEDMILL CO., LTD.

103/1 Moo 2, Songkhla-Ranod Rd., Tambon Paktrae, Amphur Ranod,
Songkhla, 90140, Thailand

in recognition of the organization's Environmental Management System which complies with

ISO 14001:2015

The scope of activities covered by this certificate is defined below

Manufacture of Shrimp Feed and Distribution of Aquaculture Feed

Certificate Number:

05496/B/0001/UK/En

Date of Issue: (Original)

29 June 2012

Date of Issue:

04 July 2018

Issue No:

5

Expiry Date:

28 June 2021

Issued by:

On behalf of the Schemes Manager



If there is any doubt as to the authenticity of this certificate, please do not hesitate to contact the Head Office of the Group on info@urs-certification.com.
URS is a member of United Registrar of Systems (Holdings) Ltd, Derby Manor, Derby Road, Soham, Cambridgeshire, CB11 3QB, UK. Company Registration no. 5238460

Page 1 of 1



Certificate of Registration

This certificate has been awarded to

THAI UNION FEEDMILL PUBLIC COMPANY LIMITED

89/1 Moo 2, Rama 2 Road, Kalong Sub-District, Mueang Samut Sakhon District,
Samut Sakhon Province, 74000, Thailand

In recognition of the organization's Environmental Management System which complies with

ISO 14001:2015

The scope of activities covered by this certificate is defined below

Manufacture of Animal Feed

Certificate Number 110813/C/0001/UK/En			
<small>A certificate number of 0001, confirms the Client has a single site Certified & the site is their Head Office or their site is subject to the Certified scope with URS. A certificate number of 0002, or greater (e.g.: www/0002/001) refers to a client that has more than one site certified with URS, in such, the following statement shall apply: "The validity of the certificate depends on the validity of the main certificate".</small>			
Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
23 September 2023	1	22 September 2026	1
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
23 September 2023	0	23 September 2023	n/a

For detailed explanation for the data fields above, refer to <http://www.urs-holdings.com/logos-and-regulations>

Issued by

Mukesh Singhal - On behalf of the Schemes Manager



If there is any doubt as to the authenticity of this certificate, please do not hesitate to contact the Head Office of the Group on info@urs-certification.com. URS is a member of United Registrar of Systems (Holdings) Ltd, United House, 28 Piccadilly, Bourneville, B40 1PS, UK. Company Registration No. 3208462

1/1

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	138,576.00	113,210.00	78,960.00
Gasoline (Litres)	2,320.00	1,860.00	1,028.00
Fuel oil (Litres)	324,119.70	272,010.50	346,783.43
LPG (Kilograms)	195.00	45.00	30.00
Coal (Metric tonnes)	14,935.32	9,376.36	1,943.04

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	28,239,647.43	27,763,859.95	29,963,680.34
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	22,503,900.00	22,042,195.00	24,334,305.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	5,735,747.43	5,721,664.95	5,629,375.34

Information on water management

Water management plan

The Company's water management plan : Yes

Responsible water management is a key component of our commitment to operational excellence. The Company conducted a comprehensive assessment of water-related risks using the Aqueduct Water Risk Atlas 4.0, developed by the World Resources Institute (WRI). This tool enabled the evaluation of key indicators such as Baseline Water Stress, Drought Risk, Physical Risk – Quality, and Regulatory Risk.

Based on the assessment, the Company found that 100% of its facilities are located in water-stressed areas, with water withdrawal accounting for 55.13% of total water intake. In response to these risks, the Company has implemented measures focused on improving water efficiency, water reuse, recycling, and sourcing alternative water supplies to reduce dependence on high-risk local water sources.

The Company is committed to reducing water consumption by at least 20% within five years, by 2030. This commitment will be achieved by enhancing water efficiency in core production processes, improving raw water–recycled water–wastewater management systems, and ensuring the procurement of suitable and sustainable water sources. These efforts aim to systematically minimize impacts on water resources and the environment, while creating opportunities to strengthen the Company's long-term competitiveness.

In addition, the Company has developed a real-time water monitoring and analytics system to support effective decision-making. This system enables the detection of abnormalities such as leaks, excessive water use, and inefficiencies in wastewater treatment performance.

The Company also aims to build the capability of employees at all levels by providing continuous training, raising awareness, and promoting best practices in efficient water use.

In Thailand, the Company adheres to the requirements of the international environmental management standard ISO 14001:2015 to ensure systematic water management. Operations are conducted in strict compliance with relevant laws, water-related standards, environmental regulations, and requirements set by customers and regulatory authorities. These efforts support sustainable and socially responsible use of water resources.

	Mahachai	Ranod
Water Intensity in Feed Production	2023 = 1.15 m3/TFG 2024 = 1.13 m3/TFG 2025 = 0.99 m3/TFG	2023 = 0.55 m3/TFG 2024 = 0.51m3/TFG 2025 = 0.72 m3/TFG

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 1.00 Cubic meters / Metric ton of product	2030 : Reduced by 20% or 0.80 Cubic meters / Metric ton of product
Increase of recycled water for consumption	2025 : Recycled water for consumption 16.48 Liter / Metric ton of product	2030 : Increased by 20% or 13.18 Liter / Metric ton of product

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, water consumption per ton of production decreased by 12% compared to 2024. The Company places great importance on efficient and sustainable water use by managing water resources through water reuse and the development of natural backup water sources. These efforts support environmentally sustainable operations and help mitigate water-related risks in the event of potential future water scarcity. In the reporting year, the Company implemented the following key water management projects:

1. Rainwater Harvesting for Utility Use

The Company collected rainwater from designated catchment areas and utilized it for various utility purposes within the facility, such as cleaning and landscape irrigation. This initiative increases the use of natural water resources and reduces dependence on municipal water.

Result: A total of 900 cubic meters of rainwater was reused.

2. Reuse of RO-Filtered Water for Utility Use

The Company reclaimed water remaining from production processes and treated it through a Reverse Osmosis (RO) filtration system before reusing it for utility purposes within the facility. This approach enhances water efficiency and reduces wastewater discharge.

Result: A total of 110 cubic meters of water was reused.

Diagram of performance and outcomes in water management



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	147,756.00	143,238.00	147,031.00
Water withdrawal by third-party water (cubic meters)	5,885.00	4,091.00	1,317.00
Water withdrawal by groundwater (cubic meters)	141,871.00	139,147.00	145,714.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	147,756.00	143,238.00	147,031.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Waste Reduction Commitment

The Company is committed to reducing waste and by-products by no less than 10% within five years, by 2030, through improving efficiency in managing waste from core production processes, increasing the proportion of reuse and recycling, reducing waste generation at the source, and managing waste in a cost-effective and sustainable manner. At the same time, the Company systematically works to minimize environmental and community impacts, creating opportunities to enhance long-term business competitiveness. The Company has also developed a system to monitor and analyze waste data, including identifying abnormal increases in waste generation and tracking non-compliance in waste management, as well as monitoring the effectiveness of waste segregation, reuse, and proper disposal. The Company aims to strengthen employee capabilities at all levels by enhancing knowledge, understanding, and skills in waste and by-product management, enabling effective and sustainable progress toward waste-reduction goals. All operations are carried out in strict compliance with environmental laws, industrial waste management regulations, and customer requirements to ensure that waste management is appropriate, transparent, safe, and socially and environmentally responsible.

Waste Management

The Company is committed to applying the principles of prevention, reduction, reuse, recycling, recovery, and proper disposal, with an emphasis on minimizing waste generation. The primary goal is to prevent waste at the source while continuously monitoring waste generation to analyze causes and develop appropriate management methods. The Company prioritizes the recovery and beneficial use of waste within various processes before final disposal. This approach effectively reduces waste sent to landfills and contributes to long-term environmental sustainability. The Company has a clearly defined waste management system that segregates waste by type. In Thailand, the Company complies with the international environmental management standard ISO 14001:2015, applicable legal requirements, and environmental contamination prevention measures-covering waste storage, handling, disposal, and segregation. The focus is on maximizing the value of reusable waste. The system also covers internal waste management, monthly waste inventories, and legally required reporting. The Company sends waste only to licensed waste management service providers, ensuring full traceability.

Hazardous Waste

Hazardous wastesuch as light bulbs, deteriorated electronic equipment, used lubricants, and laboratory wasteis sent to licensed operators for proper disposal or recycling when applicable. Non-hazardous Waste Non-hazardous waste-such as wood scraps, paper, plastic shrimp trays, plastic bags, and general waste from factory activities-is segregated and collected for recycling, handled by legally licensed contractors. Shrimp shells and shrimp carapace waste that cannot be recycled as materials are processed into fertilizer for agricultural use. This process helps reduce landfill disposal by approximately 10%.

Air Pollution Management

The Company operates a systematic air pollution control and management system before emissions are released outside the factory. Technologies such as Wet Scrubbers and Bag Filters are used to ensure emissions comply with legal and international standards. Air quality is continuously monitored, with measurements of pollutant concentrations from factory stacks conducted twice a year.

Noise Pollution Management

The Company conducts Ambient Noise Measurements to monitor noise impacts both inside and around the facility. Noise levels emitted to surrounding areas comply with legal requirements, and the Company maintains ongoing plans to control and reduce noise impacts.

Water Pollution Management

The Company regulates, maintains, and manages the wastewater treatment system to ensure performance meets all legal standards. Wastewater quality is regularly monitored throughout the entire treatment process. The Company implements a Zero Discharge policy, ensuring no wastewater is released to the external environment. The system uses a Sequence Batch Reactor (SBR) to ensure treated water meets all regulatory requirements. Average wastewater generated from production and domestic use is 2.65 cubic meters per day, while the existing treatment system can handle up to 100 cubic meters per day. The volume of treated water discharged externally is 0 cubic meters per day, as all treated water is reused for other internal activities.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2017 : non-hazardous waste and hazardous waste 495,910.00 Kilograms	2025 : Reduced by 100,970.00 Kilograms	<ul style="list-style-type: none"> • Recycle • Landfilling • Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste

In 2025, landfill waste per ton of production decreased by 10% compared with 2024. This improvement resulted from the Company's implementation of a "Systematic Waste Segregation Project", which covers all operational areas and aims to enhance waste-management efficiency, reduce end-of-pipe waste, and strengthen the Company's

environmental sustainability performance. The Company implemented the “Waste for Wellness: Together We Reduce Global Warming” project with the objective of promoting environmental awareness and strengthening waste-segregation practices among employees. The initiative aims to encourage proper waste management at the source, improve workplace cleanliness and hygiene, and support the Group’s policy to reduce landfill waste. Revenue generated from recyclable materials is reinvested into employee welfare activities, creating a positive cycle of engagement and benefit for staff.

The project provided education and engagement activities to employees across seven key departments: Shrimp Production, Fish Production, Marine Protein Production, Quality Control, R&D, Engineering, and Warehouse. Knowledge was delivered through online communication campaigns and on-site interactions during morning talk sessions to ensure broad understanding of waste categories and proper segregation practices. Additionally, the project set a target to generate at least 3,000 baht every three months from recyclable waste, with proceeds allocated to staff welfare initiatives.

The project achieved strong results, with employee satisfaction reaching 91.11 percent, significantly exceeding the 70 percent target. Participation was high, with a total of 450 employees engaging in various project activities, demonstrating strong organizational support for environmental initiatives. The project also aligns with key Sustainable Development Goals, by reducing waste at source, increasing recycling rates, and contributing to the reduction of environmental pollution.

From a social perspective, the initiative enhanced employee well-being, both physically and mentally, while encouraging staff to apply waste-management knowledge in their households and communities. This not only helps reduce environmental impacts but also provides indirect economic benefits through increased recycling practices. The project has therefore delivered concrete environmental and social value while strengthening the Company’s commitment to sustainable development.

Through these initiatives, the Company successfully reduced total waste volume by 10% compared to the baseline year (2025). This achievement reflects the effectiveness of source segregation, reuse and recycling efforts, and continuous engagement and cooperation from employees at all levels.

For collaboration with the government sector on waste management, the Company has participated in the Recycle Waste Project with the Gah-Long Industrial Estate (IEAT Kalong) and the Big Cleaning Project with Samut Sakhon Province.

Air Pollution

The 2025 monitoring results indicated that all measured air-pollutant emissions complied with regulatory standards.

	Mahachai	Ranod
Nitrous Oxide (NOx) Emissions (tons)	2023 = 67,787.24 kg/Y 2024 = 42,379.84 kg/Y 2025 = 10,656.90 kg/Y	2023 = 29,323.86 kg/y 2024 = 25,840.99 kg/y 2025 = 32,944.48 kg/y
Sulfur Oxide (SOx) Emissions (tons)	2023 = 2.58 kg/Y 2024 = 794.70 kg/Y 2025 = 1,357.33 kg/Y	2023 = 12,094.34 kg/Y 2024 = 10,655.63 kg/Y 2025 = 13,589.97 kg/Y
Volatile Organic Compounds (VOCs) Emissions (kilograms)	2023 = 62,550 kg/Y 2024 = N/A 2025 = N/A	2023 = 60,864 kg/Y 2024 = 87,072 kg/Y 2025 = N/A

Noise Pollution

In 2025, the noise levels recorded were generally within the legal limits. Although most measurement points met the required standards, some locations showed readings exceeding the permissible threshold. The Company promptly implemented corrective measures and successfully rectified the issue, ensuring that all noise levels were brought back into full legal compliance.

Water Pollution

The Company continues to implement the Zero Effluent Marine Protein and Zero Effluent Fish Feed projects, which aim to reduce the volume of wastewater entering the treatment system. Under these projects, water generated from shrimp-peeling processes and water from the shrimp-shell drying process are reused in other production steps instead of being discharged into wastewater ponds. This approach significantly reduces wastewater volume and overall treatment costs, while enabling the recovery of product-related moisture losses, allowing an average of 17.90% of shrimp-based raw materials to be reclaimed per month.

Additionally, under the Zero Effluent Fish Feed initiative, water from machine-cleaning processes is treated in accordance with standards and reused in production. This enables continuous reduction of wastewater entering the treatment system by reusing treated water within the process.

These accomplishments not only reduce waste-disposal burdens and environmental impacts but also support the Company's ESG objectives and enhance long-term business competitiveness.

Diagram of Performance and outcomes of waste management





Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,213,650.00	671,882.00	794,395.00
Total non-hazardous waste (kilograms)	1,205,630.00	661,835.00	788,980.00
Total hazardous waste (kilograms)	8,020.00	10,047.00	5,415.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company is committed to reducing greenhouse gas (GHG) emissions by no less than 50% within five years, through 2030. The Company has established a comprehensive GHG management plan as follows:

1. Defining Emission Boundaries (GHG Emission Scopes)

The Company has assessed and identified emission boundaries in accordance with international standards, classified into two main categories:

Scope 1 – Direct Emissions: Direct GHG emissions generated from the Company's operations, including:

- Fuel combustion in boilers
- Fuel use in forklifts and on-site vehicles
- Heat generation systems or equipment that directly consumes fuel

Scope 2 – Indirect Emissions from Energy Use (Electricity): GHG emissions resulting from:

- Electricity purchased from the power utility for use in production processes and office facilities

2. Activity Data Collection

The Company systematically collects operational data related to GHG emissions, such as:

- Fuel consumption volume
- Electricity consumption
- Machine operating hours
- Types and frequency of activities contributing to emissions

All data is stored in a centralized database to ensure accuracy, consistency, and long-term usability for calculation and reporting.

3. Emission Calculation

The Company calculates GHG emissions using:

- Activity Data
- Emission Factors from credible organizations such as the IPCC and the Thailand Greenhouse Gas Management Organization (TGO)

All calculations follow internationally recognized methodologies to ensure accuracy, verifiability, and reliability for long-term planning.

4. Targets and KPIs

The Company has established:

- organization-level targets

For reducing GHG emissions in each scope

- Key Performance Indicators (KPIs) including:
- GHG emissions per ton of product
- Annual GHG emissions from fuel and electricity
- GHG reduction rate compared with the baseline year

These targets reflect the Company's commitment to minimizing environmental impact and supporting its sustainability roadmap.

5. Monitoring, Verification & Reporting

The Company continuously monitors GHG emissions and ensures data accuracy through:

- Internal audits
- Verification by external agencies

Results are compiled into periodic reports to support management decision-making and to communicate transparently with stakeholders.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), IPCC Guidelines for National Greenhouse Gas
Inventories

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2017 : Greenhouse gas emissions 44,340.38 tCO ₂ e	2025 : Reduced by 24,250.17 tCO ₂ e in comparison to the base year	2030 : Reduced by 12,459.00 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

The Company has implemented energy management in alignment with its sustainability strategy, alongside efforts to reduce greenhouse gas (GHG) emissions. The focus is on improving energy efficiency in production processes, recovering waste energy, and increasing the use of renewable energy. These initiatives have resulted in a significant reduction in GHG emissions compared with the baseline year. Key achievements are summarized as follows:

1. 1. Boiling and Control Marine Project

Installation of advanced temperature and pressure control systems in the production process to enhance precision and reduce overall energy consumption.

GHG Impact: Reduced greenhouse gas emissions by **3,621 tCO₂ per year**.

2. Solar for Heater Project

Installation of a system that utilizes surplus electricity from the Solar Farm to generate heat for preheating water before entering the boiler, thereby increasing the share of renewable energy in operations.

GHG Impact: Reduced GHG emissions by replacing conventional thermal energy with solar energy, cutting fossil-fuel consumption by **340 tCO₂ per year**.

3. Booster Air Pump Project

Installation of pressure-reducing equipment to optimize pressure levels for machinery requiring high air pressure, reducing energy losses within the compressed air system.

GHG Impact: Reduced GHG emissions through lower electricity demand for the compressed air system, achieving an annual reduction of **75 tCO₂**.

4. Heat Recovery Project

Installation of a condensate return system that stores and redirects condensate water to the deaerator, enabling heat recovery, reducing thermal losses, and lowering the need for additional steam production.

GHG Impact: Reduced GHG emissions from decreased steam generation and corresponding reductions in fossil-fuel consumption by **340 tCO₂ per year**.

5. Deaerator Project

Installation of condensate receiving tanks to return condensate to the boiler system, improving steam production efficiency and reducing overall energy demand.

Diagram of Performance and outcomes of greenhouse gas management





Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	51,967.07	30,733.22	27,588.37
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	40,642.12	19,714.33	15,423.49
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	11,324.95	11,018.89	12,164.88

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : LRQA Thailand Ltd.

Information on other environmental management ⁽¹⁾

Remark : ⁽¹⁾ <https://www.thaiunion.com/files/download/sustainability/BiodiversityProgressReport.pdf>

Plans, performance, and outcomes related to other environmental management

Biodiversity

Thai Union places great importance on the protection and conservation of biodiversity to preserve the value of marine ecosystems and ensure the long-term sustainability of the seafood industry. The Group has established a clear objective that all raw material sourcing throughout the supply chain must be based on the highest level of responsibility, minimizing environmental impacts. The Group does not support any fishing activities that cause direct or indirect impacts on biodiversity-important areas, deforestation, or ecosystem conversion. The Company also emphasizes transparent and traceable sourcing practices. As a subsidiary of Thai Union, the Company is fully committed to aligning with and implementing the Group's sustainability policies and targets. The Company communicates and promotes awareness of these commitments among employees at all levels and stakeholders across the supply chain. In addition, the Company works closely with partners to elevate sustainability standards across the entire supply chain from upstream to downstream.

Responsible Aquaculture

The Company is committed to supporting customers' farms in maintaining good and safe working environments while generating positive environmental and social impacts. The Company encourages farms to obtain internationally recognized certifications, including the Aquaculture Stewardship Council (ASC), for which the Company is the first feed mill in Asia to receive ASC certification. The Company also promotes farm participation in development programs that quantifiably reduce ecological impacts on surrounding ecosystems.

Responsible Agriculture

The Company prioritizes supply chain transparency and participates in ASC Certification, which includes biodiversity-related requirements. Suppliers of the Company must comply with environmental criteria and continuously monitor relevant impacts, such as:

- Plant-based raw materials: must present low risk of deforestation and land conversion
- Marine-based raw materials: must present low risk of illegal, unreported, and unregulated (IUU) fishing and must not involve endangered species

The Company conducts Due Diligence to assess supplier risks based on the Policy on No Deforestation and Conversion (DCF) to ensure that raw materials do not originate from deforestation or conversion of ecologically important landscapes. This includes the use of certified soy and palm oil, as well as supplier engagement and capacity building for sustainable sourcing. Thai Union Group is also in the process of becoming a member of the Roundtable on Sustainable Palm Oil (RSPO), which will allow the Company to source certified palm oil directly. As part of the Group, the Company contributes to this initiative. Additionally, the Company utilizes sustainably managed by-products from Thai Union as reported in the Thai Union Biodiversity: Annual Progress Update, ensuring that all feed ingredients used in aquafeed production align with international sustainability standards.

Marine Debris Cleanup Activities

The Company collaborates with Thai Union Group in conducting marine and coastal cleanup activities to remove plastic waste harmful to marine life, coral reefs, and natural habitats. These activities help restore ecosystems, reduce threats to biodiversity, and support the recycling of collected waste. As a result, marine and coastal environments become healthier and more capable of sustaining diverse species.

Mangrove Reforestation and Aquatic Animal Release Project

The Company participated in a mangrove reforestation and aquatic animal release initiative in collaboration with the Songkhla Provincial Labor Welfare Office. This activity aims to restore coastal ecosystems and enhance biodiversity within the area.

Support for Coastal Erosion Prevention Through Sandbag Donation

The Company donated sandbags to the Pak Bang Subdistrict Administrative Organization and the Department of Disaster Prevention and Mitigation (DDPM). The sandbags are utilized for coastal erosion prevention and for strengthening community readiness in disaster-prone areas.

Environmental and Social Supply Chain Management

The Company has established additional requirements relating to the ASC Feed Standard for suppliers delivering raw materials. These requirements emphasize strict labor practices and management of social and environmental risks. The Company follows globally recognized principles adapted to its operations, including: Compliance with relevant laws and operating permits Proper labor management that prevents forced labor, child labor, discrimination, and ensures worker welfare Safe working environments, labor union rights, transparent employment contracts, and compliance with legal working hours and wages Provision of adequate, hygienic food and accommodation for workers In community and environmental relations, the Company prioritizes positive impacts, responsible resource use, protection of local rights and culture, proper land use, compliance with environmental laws, water and waste management, efficient energy use, and agricultural/food production free from GMOs or GMO-derived ingredients. For raw material sourcing, the Company emphasizes transparency regarding origins, especially for high-volume ingredients such as fishmeal. The Company also encourages suppliers to comply with its Supplier Code of Conduct and maintain effective environmental

and social impact management systems. Labor rights remain a core focus. Suppliers must strictly follow principles prohibiting forced or illegal labor, discrimination, and must respect freedom of association and maintain safe working conditions and appropriate welfare. To enhance supplier collaboration, the Company hosted the 2025 Supplier Connect event to communicate strategic directions to over 70 partners, emphasizing quality, governance, and sustainability across economic, social, and environmental dimensions. All attending suppliers acknowledged and signed the Supplier Code of Conduct, achieving 100% compliance. The Company regularly monitors and assesses supplier performance, including onsite visits, to ensure alignment with company requirements and international standards. This includes adhering to the ASC Feed Standard, which requires systematic risk assessment of feed ingredients representing 1% or more of the formula covering environmental, social, and legal compliance aspects. The Company supports continuous supplier development. If assessments identify gaps, corrective action plans are required and monitored. Suppliers unable to meet standards will receive formal warnings, and failure to comply may lead to suspension or termination of partnership. Suppliers must promptly notify the Company of material changes that may affect compliance with the Code of Conduct.

Climate Change

Climate change is a global challenge and a critical factor affecting the seafood industry. The world is experiencing rising temperatures and increasingly severe weather conditions, which directly impact marine resources, food security, and the livelihoods of communities that depend on these resources. In response to these challenges, the Thai Union Group has set greenhouse gas (GHG) reduction targets aligned with the global goal of limiting temperature rise to no more than 1.5 degrees Celsius. The Company operates in accordance with the Science Based Targets initiative (SBTi), with long-term commitments to reduce greenhouse gas emissions, achieve Net Zero by 2030, and reach absolute net-zero GHG emissions by 2050. The Thai Union Group has also begun exploring the integration of GHG-reduction performance into future incentive schemes. The Company has piloted the application of Shadow Carbon Pricing as a tool to reflect the carbon cost of various activities within the organization. This initiative aims to enhance the effectiveness of the Company's GHG-reduction direction, assess the cost-effectiveness of long-term carbon-reduction projects, and support appropriate investment planning to meet sustainability goals. The tool also improves transparency in climate-related investment decisions and enables the Company to better evaluate the environmental costs associated with its operations while strengthening its sustainability information systems for future strategic planning.

Key Initiatives Toward Net Zero

Renewable Energy Adoption

The Maha Chai and Ranot plants have installed solar rooftop systems with a combined capacity of 4.1 MW (Maha Chai: 3.3 MW; Ranot: 0.8 MW). As a result, the Company's proportion of renewable energy consumption currently stands at 18.7%.

Biomass Fuel Usage

The Maha Chai plant has partially transitioned from fossil fuels to biomass fuel, while the Ranot plant is planning machinery investment to complete the transition in 2025.

Energy Efficiency Improvements

During the past year, the Company invested in climate-related machinery, such as improvements to the boiler system and the adoption of energy-efficient equipment, including electric forklifts. Environmental-Positive Investments In 2025, total investments in environmental-positive projects amounted to THB 27.4 million, including biomass boilers, electric forklifts, Marine Protein process improvements, additional solar panel installations, and air-conditioning system upgrades.

Climate Governance

The Company places strong emphasis on climate-change management and has established a clear governance structure. The Sustainability Committee is responsible for overseeing the Company's climate-related strategies, direction, and performance, as well as monitoring progress toward GHG-reduction targets. Meanwhile, the Risk Management Committee assesses climate-related risks that may affect operations, costs, productivity, business

continuity, and financial performance. Senior management is accountable for implementing action plans and reporting progress to the committees on a regular basis. Starting from 2026, the Company is considering adjustments to the compensation structure for executives and production-related teams by linking performance evaluations with climate-related KPIs to support the achievement of corporate environmental goals.

Climate Risk Assessment and Risk Management

The Company assesses climate-related risks in both the short and long term across various dimensions, including:

- Strategic risks such as shifting global demand toward sustainably sourced products
- Operational risks such as reduced raw-material yields caused by changes in water temperature
- Financial risks such as rising energy and carbon-related costs
- Regulatory risks driven by increasingly stringent environmental standards worldwide

To mitigate these risks, the Company has implemented strategies such as improving energy efficiency, expanding the use of renewable energy, transitioning to biomass fuel, investing in carbon-reduction technologies, and applying Shadow Carbon Pricing to support investment decision-making.

Shrimp Decarbonization Project

The Company has partnered with the Thai Union Group to advance the Shrimp Decarbonization Project, which aims to reduce GHG emissions associated with shrimp farming. Farmers participating in the project must comply with the following criteria:

- Use shrimp feed containing soy sourced from deforestation-free supply chains and certified by FEFAC
- Line shrimp ponds with PE (Polyethylene) to enhance farming efficiency and use autofeeders to minimize feed waste
- Install solar power systems capable of supplying at least 80% of daytime electricity consumption

Benefits to participating farmers include:

- Reduced feed cost through discounts when selling qualified shrimp to Thai Union under the program
- Lower electricity expenses through participation in a Solar Farm PPA scheme, requiring no upfront investment
- Access to premium markets that prioritize sustainably farmed and internationally certified shrimp

The Shrimp Decarbonization Project generates benefits across the entire shrimp supply chain. The Company can develop products that support sustainable shrimp farming while enhancing brand reputation and strengthening customer relationships. Farmers benefit from reduced production costs, improved efficiency, and opportunities to access international markets. Thai Union gains increased supply of certified sustainable shrimp, supporting its goals to reduce carbon footprint and build a more resilient, sustainable supply chain. Ultimately, end consumers gain access to more responsible product choices, reflecting rising global awareness of environmental stewardship.

Information on incidents related to legal violations or negative environmental impacts

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

The Company incurred no environmental fines or penalties.

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

3.4 Social sustainability management

The Company is firmly committed to promoting and upholding human rights across the entire supply chain, as well as ensuring fair and responsible labor practices. We strictly comply with all applicable laws and regulations related to recruitment and employment to ensure that every stage of our operations aligns with principles of ethics, transparency, and social responsibility. In managing our workforce, the Company has established equity and fairness in employment practices, compensation and benefits policies based on fairness and competitiveness within the labor market. We emphasize performance-based remuneration to encourage continuous development and support career advancement for employees. These policies play a vital role in retaining high-quality talent and attracting skilled professionals from outside the organization, while also taking into consideration legal requirements, organizational culture, and all relevant regulations. The Company is equally committed to creating shared value with all stakeholders, both within our operational areas and the broader society. Our goal is to contribute to sustainable social development through initiatives aligned with our organizational direction. Our social practices encompass key areas such as respecting human rights, ensuring employee health and well-being, managing and developing human resources, and fostering a safe and equitable working environment. In addition, the Company has also established a Welfare Committee. These policies and practices are designed to align with international standards on human rights and responsible business conduct. They also support the overall well-being of employees, local communities, and the broader society, forming a strong foundation for the Company's sustainable long-term growth.

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Employee Rights

The Company supports and protects employee rights in alignment with international human rights standards and complies fully with all applicable labour laws. Every employee must receive a clear, comprehensible, and written employment contract covering working hours, compensation, benefits, leave entitlements, disciplinary measures, and grievance procedures. Employment must be based on the free will of both parties without coercion or unfair conditions. Employees are entitled to fair compensation, including wages, overtime pay, statutory benefits, and a payslip in a language they can understand. The Company provides confidential grievance channels without fear of retaliation and ensures that all complaints are handled fairly, transparently, and without bias. Employees also have the right to form or join labour unions and to engage in collective bargaining freely without intimidation or obstruction.

Migrant Workers

The Company promotes lawful employment of migrant workers and ensures that recruitment is voluntary, free from debt bondage, and without unlawful retention of personal documents. If document retention is required by law, a clear written agreement must be provided and workers must have continuous access to their documents. The Company

adheres to the “Employer Pays Principle” by covering recruitment-related costs and encourages business partners to implement the same standard to prevent forced labour and exploitation. Migrant workers must receive equal rights, compensation, benefits, and working conditions without discrimination.

Child Labour

The Company strictly prohibits the use of child labour. Individuals under 15 years of age or below the legal minimum age in each country shall not be employed. No worker under 18 years of age may perform hazardous duties, night work, or work exceeding legal hour limits. The Company verifies the age of all workers through official identification and implements protective measures for young workers when permitted by law to ensure their safety and well-being.

Consumer and Customer Rights

The Company recognises customers and consumers as key stakeholders and is committed to responsible production and service delivery. High-quality raw materials, standardised production processes, and strict safety controls ensure that products delivered are safe, reliable, and of consistent quality at a fair price. The Company provides complete, accurate, transparent, and non-misleading product information and maintains rigorous predelivery quality inspections to prevent defective or unsafe products from reaching customers.

Customer service systems are designed to facilitate feedback and complaints, allowing issues to be addressed fairly and promptly. The Company manages costs efficiently without compromising product standards, complies strictly with contracts and commercial terms, and promptly notifies customers if unforeseen circumstances affect its ability to meet commitments.

Customer data privacy is treated with utmost importance, with strict safeguards to prevent misuse or unauthorised disclosure. The Company continuously enhances service quality, customer experience, and operational efficiency to build long-term trust, satisfaction, and sustainable customer relationships.

Community Rights and Environmental Protection

The Company is committed to protecting community rights and the environment through responsible, transparent operations that consider social and environmental impacts in all operational areas. The Company creates positive social outcomes through ongoing initiatives in education, physical and mental wellbeing, and environmental improvement. Collaborations with government agencies, private sector partners, local organisations, international bodies, civil society groups, and community stakeholders support the enhancement of local quality of life. The Company conducts its business fairly and ethically, aligns with CSR policies covering economic, social, and environmental dimensions, and complies with all relevant laws and industry regulations.

The Company promotes efficient resource use, environmental awareness among employees, and local conservation initiatives. It upholds human rights, avoids involvement in rights violations, and ensures fair labour practices, employee development, and safe working conditions. The Company supports community engagement, volunteerism, knowledge sharing, innovation for social benefit, and transparent disclosures through comprehensive sustainability reporting to maintain long-term trust and strong community partnerships.

Occupational Health and Safety

The Company prioritises workplace safety, occupational health, and environmental conditions through a preventive, systematic approach. A formal Environmental and Safety Policy guides operations, and a Safety, Occupational Health, and Workplace Environment Committee oversees compliance with all legal and regulatory obligations. Regular risk assessments, hazard controls, safety procedures, and employee training-such as PPE usage, safety drills, and emergency response-ensure a safe working environment. All personnel and visitors must be informed of workplace hazards and provided with appropriate protective equipment. The Company ensures access to clean drinking water, adequate sanitation, proper ventilation, sufficient lighting, and firstaid resources. Pregnant employees receive special protection, including restrictions from hazardous tasks, heavy work, chemical or biological exposure, and night shifts, in compliance with labour laws. A culture of safety is emphasised across all organisational levels to foster long term well being and a safe working environment.

Non-Discrimination

All employees must be treated equally with dignity and respect. The Company prohibits discrimination in recruitment, compensation, training, career advancement, discipline, or termination based on class, ethnicity, religion, age, disability, gender, sexual orientation, marital status, health status, pregnancy, union membership, or political opinion. Mandatory pregnancy tests or discriminatory health screenings are prohibited, and all employees must have equal opportunities for skills development and advancement.

Supplier Rights

The Company values suppliers and creditors as key business partners and operates with fairness, transparency, and integrity. A dedicated **Suppliers' Business Ethics and Labour Code of Conduct** guides ethical labour practices, social and environmental risk management, and Green Procurement.

Supplier selection follows transparent criteria, including legal labour practices, safety, occupational health, environmental compliance, energy conservation, and competitive pricing through approved procurement procedures. The Company maintains open communication channels for cooperation and feedback while safeguarding supplier confidentiality.

The Company collaborates with partners across civil society, academia, government agencies, and the private sector on sustainability initiatives, innovation, responsible resource use, and sector wide challenges in labour and environmental issues.

Reference link for social and human rights policy and : <https://www.thaiunionfeedmill.com/storage/guidelines/download/coporate-governance/corporate-policies/20260220-tfm-human-rights-policy-en.pdf>

Compliance with human rights principles and standards ⁽¹⁾

The Company operates under the principles of good corporate governance, emphasizing transparency, accountability, and ethical conduct, while carefully considering the impacts of its operations on stakeholders, the economy, society, the environment, and the Company's reputation. With a commitment to integrity and responsible business practices, the Company strives to prevent, mitigate, and remedy potential human rights impacts across its operations and supply chain, ensuring sustainable business growth and genuine responsibility to stakeholders.

The Company upholds internationally recognized human rights and ensures that its business activities do not contribute to any form of human rights violations. Continuous monitoring and assessment are carried out to ensure that the Company's operations respect the rights of employees, workers within the supply chain, and surrounding communities.

The Company also protects employees' freedom of expression by providing a safe and open communication environment, where opinions can be shared freely without interference and through accessible channels for stakeholders to voice concerns or feedback.

In managing labour practices, the Company strictly prohibits forced labour, child labour, or any unlawful employment practices. All operations adhere to Thai labour standards, including the Labour Standard of Thailand (TLS 8001-2533), and international labour conventions under the International Labour Organization (ILO). Fair recruitment practices are upheld, avoiding excessive recruitment fees or exploitative processes, to ensure equal opportunities for all applicants. Employee compensation and welfare policies are designed to be fair, competitive, performance-based, and compliant with relevant laws and internal regulations, supporting both talent retention and attraction.

The Company maintains a robust and confidential grievance mechanism that is easily accessible to employees and workers throughout the supply chain. This system ensures that any concerns can be raised safely without fear of retaliation. It enables the Company to identify and address issues promptly, strengthening labour governance and cultivating a transparent and supportive work culture. The Company also encourages labour participation through initiatives that allow employees to voice opinions, take part in decision-making processes concerning their working conditions, and engage in discussions around labour-related policies. Both the Company and its business partners are expected to uphold fair labour practices in accordance with labour relations principles, ensuring freedom of association and collective bargaining.

The Company fosters a safe and healthy working environment grounded in preventive measures and continuous risk assessments. Clear safety procedures, regular training, proper use of personal protective equipment, and emergency preparedness are integral to daily operations. Workplaces are equipped with clean drinking water, adequate sanitation, proper ventilation, appropriate lighting, and essential first-aid resources. The Company takes special care to protect vulnerable groups, such as pregnant employees, by assigning suitable duties and ensuring a safe working environment free from hazardous tasks, heavy workloads, or night shifts.

As part of the Thai Union Group, the Company aligns its human rights practices with global frameworks such as the **UN Guiding Principles on Business and Human Rights (UNGPR)** and relevant **ILO Conventions**. The Company follows the **SeaChange** sustainability strategy, which focuses on empowering workers, enhancing community well-being, strengthening labour protections across the supply chain, promoting fairness and non-discrimination, ensuring equitable compensation, and supporting industry collaboration. The Company works closely with government agencies, private sector partners, international organizations, civil society, and local communities to address human rights risks, develop targeted social initiatives, and deliver meaningful, locally relevant improvements.

The Company is committed to ongoing communication, awareness-building, and capacity-building on human rights among employees, suppliers, and stakeholders. Policies and practices are reviewed and improved regularly to stay responsive to changing contexts and stakeholder expectations. Through these actions, the Company strives to ensure that all business activities are conducted with integrity, fairness, transparency, and deep respect for human rights in every dimension.

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

Remark : ⁽¹⁾ <https://www.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/20260220-tfm-human-rights-policy-en.pdf>

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Supplier rights

and/or goals

The Company has revised and strengthened its Business Ethics and Labour Practice Code, as well as its social and environmental risk-management practices for suppliers, to ensure full alignment with the Aquaculture Stewardship Council (ASC) standards. These improvements reflect the Company's commitment to responsible sourcing, ethical labour practices, and sustainable supply chain management, ensuring that all suppliers operate in accordance with internationally recognized requirements. The updated framework enhances due diligence, promotes greater accountability across the supply chain, and reinforces the Company's objective to uphold human rights, protect workers, and minimize social and environmental risks in every stage of its operations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company conducts comprehensive Human Rights Due Diligence (HRDD) to ensure that its operations throughout the entire value chain do not cause human rights violations, and that the Company can effectively prevent, mitigate, and remediate impacts in accordance with international standards. Thai Union's HRDD process is designed to be systematic, transparent, auditable, and aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as international labour and human rights standards such as the ILO Conventions and industry standards including ASC and BAP requirements.

The HRDD process covers defining the scope of assessment, identifying and prioritizing human rights issues, implementing prevention or mitigation measures, monitoring performance, and communicating outcomes to stakeholders, including establishing remediation mechanisms in cases where rights violations occur. These processes are implemented continuously across both Company-controlled activities and the broader, complex supply chain.

The Company recognizes human rights risks that may affect employees, workers across the supply chain, local communities, consumers, and vulnerable groups. Therefore, it emphasizes proactive risk management using information from internal and external audits, stakeholder consultations, worker grievance data, and contextual analysis of operating areas. These insights are used to improve policies, measures, and practices to ensure they remain effective and responsive to real risks.

Key Components of the HRDD Process

Identification and assessment of human rights impacts (Identify & Assess)

The Company analyzes human rights risks related to employees, migrant workers, community stakeholders, consumers, and vulnerable groups. This analysis considers both direct and indirect impacts, the severity of potential impacts, and the likelihood of occurrence. The process includes defining the assessment scope, prioritizing key issues, and identifying critical risk points throughout the Company's value chain.

Prevention and mitigation (Prevent & Mitigate)

Human rights risk assessment findings are used to enhance and update policies, measures, and operational procedures. Examples include strengthening supplier oversight, implementing ethical recruitment practices, providing human rights training, monitoring unlawful labour practices, and establishing preventive mechanisms. Specific measures may also be developed for high-risk locations or vulnerable groups.

Tracking performance and effectiveness (Track)

The Company uses Key Performance Indicators (KPIs) and appropriate evaluation tools to verify whether implemented measures effectively reduce risks. Internal audits, external assessments, and supplier monitoring are also conducted to ensure continuous compliance with the Company's labour and human rights standards.

Communication and reporting (Communicate)

Assessment results, identified risks, actions taken, and performance outcomes are communicated to stakeholders through sustainability reports, disclosures to business partners, or other public channels. This transparency reflects the Company's commitment to respecting and protecting human rights.

Remediation (Remediate)

If a human rights violation is identified, the Company is responsible for providing appropriate remediation to affected individuals. This may include compensation, operational adjustments, formal apologies, restoration of rights, or preventive actions to avoid recurrence. All remediation efforts must be implemented transparently, be measurable, and uphold the dignity of those affected.

Expanding HRDD Across the Organization and Value Chain

Beyond the core HRDD process, the Company continuously expands HRDD implementation across internal operations, subcontractors, service providers, and all business partners through an integrated supplier governance framework. This includes:

- Establishing human rights criteria for supplier selection
- Integrating labour and human rights requirements into procurement contracts
- Conducting risk assessments for specific raw-material groups
- Performing risk-based supplier audits
- Monitoring compliance with ASC, BAP, SEDEX, and other relevant standards
- Providing training and capacity building for suppliers to raise shared standards

This approach enables the Company to identify, manage, and prevent human rights violations from the origin of the value chain to the end users.

Labour Code of Conduct

Labour Code of Conduct

The Labour Code of Conduct is a guideline for business operations based on morality, honesty, transparency, respect for international human rights, and labour principles for the welfare and freedom of workers.

1. Employment must be based on voluntary agreement and must have employment documents that comply with legal requirements. Policies that respect the rights and standards of permanent and temporary workers, as well as

outsourced workers, must be applied. At minimum, these policies must protect the rights of such workers under legally required employment contracts, local rules and regulations, the labour laws of the country, social security laws, and collective agreements.

1.1 Important elements of the employer/employee relationship, such as working hours, overtime, wage payment, benefits, leave, disciplinary procedures, and grievance mechanisms must: Be mutually agreed upon voluntarily by both parties Be documented in writing Be signed by both the employer and the employee

1.2 Agreements and conditions between the employer and employee must be clearly understood by both parties, including in a language understandable to both sides.

1.3 If there are any material changes, they must be agreed to in writing by both employer and employee.

2. All employees must be treated equally with respect and dignity. Employees must be treated with respect and dignity, without physical, sexual, psychological, or verbal abuse, harassment, or humiliation. There must be no discrimination in employment, including recruitment, wage payments, advancement, disciplinary action, termination, or retirement. Discrimination must not occur based on class, origin, race, religion, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, or pregnancy. Special attention must be given to the rights of workers at the highest risk of discrimination.

2.1 There must be a non-discrimination policy covering class, origin, race, religion, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, and pregnancy, along with procedures to inform workers of their rights.

2.2 There must be no compulsory pregnancy tests or other forms of health screening that could result in discrimination.

2.3 Employees must not be terminated, demoted, or have benefits reduced due to pregnancy. Employees must be allowed to return to their original position after giving birth.

2.4 Employees must have equal opportunities to develop knowledge, skills, and competencies related to their work.

3. Work must be voluntary and free from forced labour. Forced labour whether in the form of bonded labour, debt bondage, or any other form is strictly prohibited. Psychological or physical coercion, slavery, and human trafficking are not allowed.

3.1 There must be employment policies, procedures, and training to ensure employment is voluntary, equal, and that employees are free to resign voluntarily.

3.2 Employees must have freedom of movement and must not be confined within the workplace.

3.3 Employees must not be forced to surrender personal documents. If legal requirements necessitate retention of documents, a written agreement must ensure employees have access to their documents at all times. Documents must not be used to prevent employees from resigning and must be returned immediately upon written request or upon termination of employment.

3.4 Contracts must be written in a language the worker can understand.

3.5 Employers must avoid or reduce cash advances, loans, or other actions that may bind workers through debt.

4. Child labour is strictly prohibited. No child under 15 years old, or below the minimum working age required by the labour law of each country, shall be employed. No worker under 18 years old may work in hazardous areas. Working hours must not exceed 8 hours per day, and night work (22:00–06:00) is prohibited.

4.1 Employment policies must specify the minimum age clearly and include effective age-verification procedures (e.g., government-issued ID or passport).

4.2 Young workers must be fully protected regarding health and safety. This includes prohibition from hazardous work or night work and requiring special supervision for young workers.

5. All employees must receive fair compensation. Employees must receive compensation consisting of wages, overtime pay, benefits, and leave, which must not be less than the legal minimum standard in each country and must comply with the terms of the employment contract.

5.1 Employees must receive a payslip in each payment cycle with clear details such as wage amount, benefits, incentives/bonuses, and deductions. The payslip must be provided in a language understandable to employees.

- 5.2 Wages must be paid on time and according to the details stated on the payslip.
- 5.3 All work performed must be compensated at no less than the legal minimum wage or industry standard and in accordance with the employment contract.
- 5.4 Wage conditions agreed through legally valid negotiation must be followed.
- 5.5 Mandatory deductions such as taxes or social security contributions must be remitted to the appropriate legal authority each payment cycle. Other deductions may only be made in accordance with the law and with the employee's written consent.
- 5.6 Thai Union is committed to eliminating recruitment fees for migrant workers. The Company will cover such fees and encourage business partners to adopt the same practice in line with their context.
6. Working hours must be appropriate. Employees must not be required or forced to work beyond normal working hours or perform excessive overtime beyond legal limits. All overtime must be voluntary.
- 6.1 There must be a clear policy regarding normal working hours and overtime, including procedures for deciding on overtime, which must be agreed to by employees.
- 6.2 Employees must receive at least 24 consecutive hours of rest every 7 days (unless specific work types allow otherwise under the law). If required to work on rest days, employees must receive compensatory leave or legally required premium wages.
- 6.3 If employment contracts allow overtime and employees have agreed in writing, all overtime must still be voluntary.
- 6.4 Overtime pay must be no less than rates required by law.
7. Employees have the right to form and join labour unions. Employees must have freedom to form or join unions and participate in collective bargaining as permitted by law. These rights must be respected. Employees must not be threatened or intimidated for exercising these rights.
- 7.1 Managers, supervisors, and security personnel must be trained to respect employees' rights to join any organization freely.
- 7.2 The Company must inform workers of their rights so they feel confident using them without interference from other employees or supervisors.
- 7.3 The right to strike must be recognized as a legitimate right without retaliation.
8. Workplace Health and Safety All employees must be protected regarding occupational health and safety. The workplace must be hygienic and safe to prevent accidents and injuries arising from work, occurring during work, or resulting from employer operations.
- 8.1 The Company must identify, eliminate, and control hazards that pose risks to employees, others in the workplace, or the environment.
- 8.2 Clear and effective occupational health and safety policies and procedures must be implemented and updated when necessary.
- 8.3 Policies and procedures must be widely communicated, and employees must receive appropriate training, including fire-drill training.
- 8.4 Employees and visitors must be informed about potential workplace hazards and provided sufficient knowledge and personal protective equipment to prevent or mitigate risks.
- 8.5 All personnel entering or handling products must be informed of appropriate procedures to ensure health and safety.
- 8.6 Personal protective equipment must be provided at the employer's expense, and employees must receive necessary training.
- 8.7 Working and living conditions must be safe and healthy, providing at minimum: clean drinking water, adequate sanitation, ventilation, fire exits and safety equipment, first-aid facilities, hygienic dining areas, and sufficient lighting.
- 8.8 Pregnant employees must not work in hazardous areas, perform heavy work, or work with biological, chemical, or reproductive hazards. Their working hours must be adjusted and night shifts prohibited according to local laws protecting pregnant workers.

9. Fair treatment Employees must be treated fairly, transparently, and confidentially throughout problem-solving processes, without bias.

9.1 There must be (1) grievance channels accessible and effective for employees, and (2) full investigations to resolve issues promptly, fairly, and without bias.

9.2 Grievance channels must be widely communicated, and confidentiality must be protected. Retaliation is prohibited.

10. Sustainable business operations Operations, procurement, production, distribution, and services must be conducted to protect and preserve the environment and comply with environmental laws and regulations.

10.1 All legally required business permits must be obtained.

10.2 Training must be provided to personnel to ensure understanding and compliance with relevant permits.

10.3 Effective environmental management planning must be implemented to comply with the law, including management of hazardous chemicals, waste disposal, wastewater and air pollution, water use, and energy.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work, Others : Employee Complaint Channels and Grievance Handling Procedures

Fair and Equitable Employee Compensation

The company is committed to providing fair, transparent, and competitive compensation. Compensation is determined in alignment with industry standards and reflects both job value and individual performance. Key considerations include the knowledge and skills required for the job, responsibilities and scope of work, job complexity, and individual performance outcomes. All employees are treated equally, regardless of race, nationality, skin color, religion, gender, age, marital status, sexual orientation, social status, health conditions, or any other characteristics.

The company maintains clear compensation and benefits policies covering all employee levels from executives to staff linking compensation with both individual performance and overall organizational performance through a performance-based bonus system. The company also reviews its wage structure periodically to ensure alignment with labor market conditions, business context, and full compliance with relevant laws and regulations.

Regarding welfare and benefits, the company provides both statutory and additional benefits related to total compensation, including provident fund, social security and compensation fund, health/life/accident insurance, annual health check-ups, and financial assistance for essential life events. The company also allocates long-term benefit reserves to support retirement benefits, ensuring employees receive appropriate, comprehensive, and sustainable total compensation in the long run.

To reinforce good governance in compensation management, the company implements transparent and auditable processes. Performance evaluations are based on fair and consistent criteria across the organization. Compensation structure and guidelines are communicated openly, and employee feedback is used to improve policies in alignment with market conditions and workforce expectations. The ultimate goal is to attract, retain, and develop high-quality talent while fostering employee engagement and long-term well-being.

Employee Training and Development

The company places strong emphasis on developing employee capabilities, believing that every employee has value and unique potential. A formal personnel development policy has been established to ensure employees can enhance their skills, knowledge, and competencies necessary for their roles and long-term career progression. This commitment forms a key part of the company's strategic direction and reflects top management's dedication to reaching international standards in alignment with the Thai Union Group.

To ensure development plans are clear, measurable, and continuous, the company uses the Individual Development Plan (IDP) as the core mechanism for personalized development. Employee development initiatives encompass multiple formats, including classroom training, coaching and feedback, on-the-job training (OJT), functional training, language training, technology-related courses such as AI, soft-skills training, and leadership development programs. Training content is tailored to the roles and responsibilities of each position level.

For new employees, the company provides a structured onboarding program to help them integrate quickly into the organization. The program covers job-related knowledge, organizational values, diverse work culture, occupational health and safety practices, including fire safety training, workplace safety training, and other required courses delivered by internal and external experts. This ensures new employees are fully prepared to perform their roles professionally. The company also promotes ethical conduct and good corporate governance by providing regular business ethics training through various formats, including e-learning. Key topics include prevention of insider trading, avoidance of conflicts of interest, anti-bribery and anti-corruption measures, and other compliance requirements. These courses form part of the onboarding program and are provided annually for all employees.

Employee well-being is further supported through training programs focused on physical and mental health, such as stress management, health behavior modification, and mindfulness training, enabling employees to achieve work-life balance and maintain effectiveness.

A mentoring and coaching system is also implemented to strengthen leadership capabilities and enhance job expertise. Employees are encouraged to select development courses based on their interests, including:

- **Soft Skills:** communication, teamwork, problem-solving
- **Leadership Skills:** for supervisors and managers
- **Future Skills:** digital technology, AI, data skills
- **English Language Development:** to support international communication

The company's continued investment in employee development reflects its belief that "employees are the most valuable resource" and are essential to driving long-term organizational success and sustainability.

Employee Engagement and Participation

The company consistently places importance on strengthening employee engagement and retention. We value our people and continuously enhance the working environment to ensure employees work happily, feel connected, and progress in their careers supporting long-term retention of high-potential talent.

Building a Positive Organizational Culture:

The company promotes teamwork, transparent communication, and a sense of belonging through six core values: Passionate, Humble, Respectful, Responsible, Collaborative, and Innovative.

Enhancing the Work Environment:

We provide a positive and supportive workplace environment that fosters happiness, motivation, and productivity.

Career Progression Management:

The company has a structured career progression system to support growth for all positions in line with individual potential.

Skills Development and Training:

Employees are continuously developed to strengthen their capabilities and career stability.

Recognition and Rewards:

Employee achievements are acknowledged and rewarded to enhance motivation and reinforce a sense of value and belonging.

Employee Participation:

Employees are encouraged to provide input and participate in decision-making through TU Connect, where senior management listens directly to employee perspectives.

Effective Communication:

The company provides open communication channels, including an annual Townhall meeting and continuous updates through email and social media.

Strengthening Workplace Relationships:

Team-building activities and interdepartmental projects help foster positive relationships between employees and management.

Health and Well-being:

The company supports employee health through wellness programs and financial assistance when needed.

Performance Evaluation:

A transparent and fair performance evaluation system is in place, with clear communication of results to support employee development.

These initiatives collectively strengthen employee engagement, reinforcing their sense of value and contribution. This reduces turnover and enhances organizational performance.

The company conducts an annual employee engagement survey to evaluate engagement levels, which serve as key indicators linking organizational culture, job satisfaction, long-term commitment, and employee governance. The 2025 Employee Engagement Survey showed a positive result, with employee engagement at 76.03%. However, the Company has identified several areas for further improvement, including promoting employees' physical and mental well-being; enhancing financial literacy and providing support in financial management; encouraging greater employee participation in corporate social responsibility (CSR) activities; and strengthening communication regarding the Company's stability and strategic direction to build employee confidence. The Company is committed to translating these survey results into concrete action plans in order to further enhance employee engagement and foster sustainable growth together.

Occupational Health and Safety

The company manages occupational health and safety with the highest priority, recognizing safety as the responsibility of every employee. The company strictly complies with all laws, regulations, operational requirements, and related compliance obligations. Each department sets safety performance targets, including the goal of achieving a Lost Time Injury Frequency Rate (LTIFR) of **0.15 or lower by 2030**.

Supervisors at all levels must act as role models by training, coaching, and fostering safety awareness and positive safety attitudes. Employees are encouraged to identify hazards, recommend improvements, and participate in risk assessments to enhance workplace safety. The company also supports sustainable safety initiatives and continuously improves operations to reduce risks of illness, injury, or fatalities for employees and contractors working on-site.

In 2025, the company recorded 12 cases of lost-time injuries, compared to 9 cases in 2024. Immediate corrective measures were implemented, including updating safety regulations, revising safety manuals, conducting accident-prevention campaigns, and improving workplace environments, tools, machinery, and equipment that may pose risks. These efforts help strengthen the company's safety culture and ensure safe working conditions for all.

In 2025, 100% of new employees completed onboarding training on health and safety standards, and all employees participated in the required annual refresher training. The Company places strong emphasis on accident prevention and maintaining a safe working environment for employees and contractors. All incidents undergo a formal accident investigation process to identify root causes and implement corrective and preventive measures. To promote safety awareness, the Company regularly communicates accident statistics through on-site safety boards across operational areas, ensuring employees remain informed and vigilant. The Company also conducts regular SHE (Safety, Health & Environment) Performance Meetings to review safety, health, and environmental performance, monitor progress of corrective actions, and drive continuous improvement of the Company's SHE standards.

	Mahachai	Ranod
Work-Related Injury Rate Resulting in Lost Time (3-Year Period)	2023 = 1.93 2024 = 1.45 2025 = 1.79	2023 = 0 2024 = 0 2025 = 0
Number of Employee Fatalities from Work-Related Incidents (3-Year Period)	2023 = 0 2024 = 0 2025 = 0	2023 = 0 2024 = 0 2025 = 0
Number of Contractor Fatalities from Work-Related Incidents (3-Year Period)	2023 = 0 2024 = 0 2025 = 0	2023 = 0 2024 = 0 2025 = 0

Employee Complaint Channels and Grievance Handling Procedures

The Company provides multiple channels for employees to submit complaints, recommendations, or concerns. The grievance management process is designed to be transparent, fair, and verifiable, ensuring that employees feel safe and confident in reporting issues. The procedures and channels are outlined as follows:

1. Channels for Submitting Complaints and Grievances Employees may submit complaints through the following avenues:
 - 1.1 Directly to their immediate supervisor
 - 1.2 To the Human Resources Department
 - 1.3 Via the Company's telephone hotline
 - 1.4 Through the Company's online reporting systems, such as People Connect System, Line, or Email
 - 1.5 Through the Welfare Committee, depending on the activity or workplace
 - 1.6 Through the Safety, Welfare, or activity-related committees within the Company
 - 1.7 Through external organizations, such as NGOs, labor protection agencies, or other relevant authorities
2. Complaint and Grievance Data Management System
 - 2.1 All information is treated as confidential and handled with discretion.
 - 2.2 The assigned committee or responsible team is authorized to investigate, review, and take appropriate action based on the nature of the grievance.
3. Procedures Upon Receiving a Complaint The Company's Grievance Committee and Human Resources Department will follow these steps:
 - 3.1 Review and collect all relevant details and evidence
 - 3.2 Conduct an impartial investigation involving all parties concerned
 - 3.3 Analyze the issue to determine appropriate corrective and preventive actions
 - 3.4 Communicate the investigation results to the complainant appropriately
 - 3.5 Submit findings to the relevant management for further action under their authority
 - 3.6 Monitor and follow up on the corrective measures to ensure resolution
 - 3.7 Record the complaint in the Company's grievance management system
 - 3.8 Share lessons learned or preventive guidelines within the Company to prevent recurrence
4. Review of Complaint Handling Channels The Company periodically reviews the effectiveness, accessibility, and suitability of all grievance reporting channels. Adjustments and improvements are made to ensure employees can submit concerns safely and conveniently, in line with evolving workplace conditions and organizational requirements.
5. Measures for Protection and Confidentiality of Complainants The Company has established strict measures to protect employees who submit complaints: All personal information and identities of complainants are kept strictly confidential Disclosure is prohibited unless legally required or necessary for the investigation Complainants are protected from retaliation or negative consequences Additional support may be provided if emotional, psychological,

or welfare concerns arise The Company follows governance principles and internal policies rigorously when handling sensitive cases

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Lost Time Accident	2025: The lost time injury frequency rate (LTIFR) is 1.79, with a total of 12 losttime injury cases.	2026: The number of losttime injuries must be reduced by 50% compared to 2025.
• Promoting employee relations and participation	Job Satisfaction	2025: 76.03%	2026: 80%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company places strong importance on caring for employees across all dimensions, including health, well-being, capability development, and organizational engagement. These efforts aim to create a safe, supportive, and sustainable working environment. Key achievements are as follows:

1. Promoting Employee Health and Well-Being The Company implements various programs that support both physical and mental well-being, including:
 - 1.1 Annual Health Check-ups Annual medical check-ups provided in accordance with Social Security entitlements Health promotion programs and training to raise awareness of physical and mental well-being
 - 1.2 Celebration and Engagement Activities Activities to strengthen happiness and workplace relationships, such as Valentine’s Day and Songkran celebrations
 - 1.3 Maternity Training Program Knowledge sessions on nutrition, health care, workplace safety, and related benefits Held on 2 and 9 July 2025, with expert speakers from the Samut Sakhon Social Security Office, Vichaivej Hospital, and Samut Sakhon Hospital
 - 1.4 “Happy Retirement” Career Transition Program Annual training for employees approaching retirement Covers retirement benefits and long-term health and lifestyle planning
 - 1.5 Employee Feedback and Voice Mechanisms Open communication channels such as the HR Hotline, suggestion boxes, Employee Welfare Committee, and collaboration with external NGOs Ensures employees can raise concerns and provide feedback safely and confidentially

Awards Received

- *Human Rights Model Organization Award (2021–2025)* from the Department of Rights and Liberties Protection, Ministry of Justice, reflecting the organization’s strong commitment to conducting business with a focus on human rights principles in all dimensions.

- *Outstanding Establishment Award for Labor Relations and Welfare (2021–2023)* from the Department of Labor Protection and Welfare, recognizing the company's efforts in fostering positive labor relations, with employers and employees working together to create strong cooperation in the workplace.
- *CSR-DIW Honor Award for Corporate Social Responsibility (2022–2025)* from the Department of Industrial Works, Ministry of Industry, reaffirming the company's commitment to growing sustainably while creating shared value for society, communities, and the environment.

Diagram of performance and outcomes for employee and labor management



Songkran Festival Activity to Preserve Thai Traditions



Annual Employee Health Check-up Activity



Annual Retirement Knowledge Training for Employees

Employee and labor management: Employment

The Company has established clear qualifications for each position based on job requirements, without discrimination on the grounds of race, skin color, gender, religion, nationality, personal background, political opinion, age, or disability. The Company focuses on assessing candidates based on their competencies and the suitability of their qualifications for the job.

In 2025, Thai Union Feedmill Public Company Limited employed a total of 706 employees, representing a diverse workforce in terms of age, gender, education level, and employment characteristics.

Hiring employees

	2023	2024	2025
Total employees (persons)	777	736	706
Male employees (persons)	538	499	493
Female employees (persons)	239	237	213

Employment of workers with disabilities

The company places great importance on contributing to the improvement of the quality of life for persons with disabilities in society. We are committed to promoting better living conditions and ensuring that persons with disabilities receive appropriate employment opportunities, enabling them to become self-reliant and live with dignity while fully developing and utilizing their potential.

The company supports the employment of persons with disabilities in accordance with legal requirements, particularly the Persons with Disabilities Empowerment Act B.E. 2550 (2007), as well as the guidelines of the Thai Union Group, which encourages the employment of persons with disabilities at all job levels. These efforts aim to promote stable employment, enhance the quality of life of persons with disabilities, and ensure strict compliance with human rights and equality principles.

The company complies with Section 33 of the Persons with Disabilities Empowerment Act B.E. 2550 (2007) by employing persons with disabilities across various departments. In 2025, the company employed a total of 7 persons with disabilities, which exceeds the minimum legal requirement based on the mandated ratio of at least 1 employee with a disability for every 100 regular employees.

	2023	2024	2025
Total employment of workers with disabilities (persons)	777	736	706
Total number of employees with disabilities (persons)	8	8	7
Total male employees with disabilities (persons)	6	7	6
Total female employees with disabilities (persons)	2	1	1
Total number of workers who are not employees with disabilities (persons)	769	728	699
Contributions to empowerment for persons with disabilities fund	Yes	Yes	No

Employee and labor management: Remuneration

The Company places strong importance on fair, transparent, and industry-aligned employment practices. To ensure employees receive compensation appropriate to their capabilities, job responsibilities, and contribution, the Company has established a clear policy framework for managing compensation and employment terms. Compensation is determined in accordance with labor laws and industry standards, with careful consideration of each employee's knowledge, skills, and performance. The Company is committed to managing compensation in a fair and transparent manner, ensuring equal opportunities for career stability and advancement for all employees. The salary and compensation ratio of male to female employees was 2.28 times, 2.14 times, and 2.06 times in the years 2023–2025, respectively

To further enhance employees' quality of life, the Company provides a comprehensive range of benefits, including both statutory and additional welfare provisions. All employees are covered under the national social security scheme as required by law. Beyond legal requirements, the Company also offers extended benefits such as life insurance, health insurance, and accident insurance, along with financial assistance for essential life events including funeral support for employees' parents, ordination ceremonies, and marriage. Employees additionally receive annual health check-ups, attendance incentives, company uniforms, outpatient medical expense coverage (OPD), and access to the provident fund to support long-term financial stability. These policies and practices reflect the Company's commitment to creating a fair, supportive, and sustainable working environment in which employees are empowered to grow alongside the organization with confidence and security.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	245,606,744.79	265,465,438.87	385,800,135.75
Total male employee remuneration (Baht)	170,785,197.96	181,034,843.36	259,814,681.26
Total female employee remuneration (Baht)	74,821,546.83	84,430,595.51	125,985,454.49

Employee and labor management: Employee training and development

The Company promotes employee development through knowledge sharing and practical, on-the-job learning. Employees are encouraged to expand their capabilities by working across functions, participating in cross-functional projects, and engaging in international rotation programs. These opportunities provide exposure to diverse experiences and global best practices, enabling employees to gain new perspectives and enhance their professional skills, while preparing them for future career growth within the organization.

	2023	2024	2025
Average employee training hours (hours / person / year)	18.48	12.64	11.93
Training and development expenses for employees (baht)	849,443.65	530,070.87	458,559.70

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	12	9	12

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	73	47	73
Total number of male employee turnover leaving the company voluntarily (persons)	48	35	30
Total number of female employee turnover leaving the company voluntarily (persons)	25	12	43
Proportion of voluntary resignations (%)	9.40	6.39	10.42
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Duties and Responsibilities of the Welfare Committee

1. Consult with the employer to arrange welfare benefits for employees.
2. Provide advice, consultation, and recommendations to the employer regarding the provision of employee welfare benefits.
3. Inspect, supervise, and oversee the welfare arrangements provided by the employer for employees, as well as ensure compliance with the Code of Conduct.
4. Offer opinions and propose approaches for welfare arrangements that benefit employees to the Labor Welfare Committee.
5. Manage an effective and appropriate system for receiving employee suggestions and complaints, including receiving complaints in cases where employees, the organization, or any departments fail to comply with the Code of Conduct. Such matters shall be reviewed in committee meetings, and the results of the consideration shall be communicated to the relevant employees (if any).

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

Responsible Production and Customer Service

The Company is committed to conducting business responsibly with respect to consumers, with a strong focus on delivering high-quality products and services that truly meet customer needs. Clear and customer-recognized quality standards have been established, supported by strict control over every stage of the process from production and quality inspection to product delivery to ensure that customers receive safe, defect-free products that pose no risk during use. The Company provides product and service warranties under appropriate conditions and refrains from delivering any product known to be defective or below established standards. In addition, the Company emphasizes efficient cost management to ensure that customers receive fairly priced products without compromising quality or established standards. To ensure timely responses to customer needs, the Company has implemented a customer service system that enables consumers to conveniently file complaints or report issues. A structured follow-up process is in place to ensure prompt and fair resolution. The Company strictly complies with contracts, commercial terms, and commitments made to customers. In the event that unforeseen circumstances prevent full compliance, customers will be notified in advance to jointly identify solutions and minimize potential impacts. The Company conducts business fairly, without excessive profit-seeking or imposing unfair commercial conditions on customers, with the goal of strengthening customer confidence and fostering long-term, sustainable relationships.

Collaborative Learning and Innovation

The Company promotes a collaborative learning process with its customers, particularly through joint product trials and co-development initiatives, to ensure that new products accurately address market needs. This collaborative approach fosters continuous knowledge exchange and strengthens the relationship from a traditional buyer-seller model into a strategic business partnership, where both parties work together to identify ways to reduce production costs and enhance sustainable farming efficiency.

Communication of Product and Service Impacts to Customers/Consumers

The Company places high importance on accurate, complete, transparent, and fair communication regarding its products and services, enabling consumers to make well-informed decisions. Essential product information such as features, usage instructions, warnings, and limitations is disclosed through marketing communications, advertising, and product manuals, ensuring that information is not misleading or distorted in compliance with the provisions of the Animal Feed Quality Control Act B.E. 2558 (2015) regarding the proper preparation of labels. Protecting customer confidentiality is another key principle. Customer data is handled with caution and safeguarded from unauthorized use, disclosure, or access. The Company maintains appropriate data-protection measures in line with relevant laws and international standards. The Company continuously seeks new methods to enhance customer communication and service delivery in order to improve customer experience. This includes improving information provision, after-sales services, and communication across various channels to enhance customer confidence, safety, and satisfaction.

Customer Satisfaction and Relationship Enhancement

The Company prioritizes product quality and service excellence, continuously striving to enhance customer satisfaction. Regular customer satisfaction surveys are conducted, with feedback analyzed and used to drive improvements across all business functions. The Company's internal satisfaction target is set at 80 points. The assessment criteria cover

product quality both physical attributes and farming performance along with delivery efficiency and service quality provided by sales staff and technical specialists. This ensures customers consistently receive the best possible products and services.

In addition, the Company encourages employees from all relevant functions including Production Planning, Manufacturing, Feed Formulation, and Quality Control to actively engage with customers in the field, rather than relying solely on the sales team. This approach enables teams to directly listen to customer feedback and gain a clear understanding of farmers' real challenges through firsthand experience. The insights gathered are jointly analyzed and used to improve processes within each department, with the shared goal of delivering precise and effective solutions to customers. This practice distinguishes the Company from common industry approaches, where customer engagement is typically handled only by the sales team.

Customer Personal Data Protection

The Company respects and recognizes the importance of protecting the personal data of customers, personnel, business partners, and other stakeholders. It is committed to ensuring that personal data is not used, disclosed, or accessed unlawfully. The Company has implemented data-security measures in compliance with applicable laws and international standards to ensure appropriate protection throughout the entire data-processing lifecycle. A Privacy Policy for external parties has been established to define clear principles, methods, and conditions for the collection, use, and disclosure of personal data in a transparent, fair, and verifiable manner. Prior to collecting or disclosing personal data, the Company notifies data subjects of the purpose, scope, and their rights, and obtains written consent. The consent form is part of the customer account-opening process in addition to the purchase agreement and other related documents. Disclosure of personal data is limited to what is necessary for the stated purposes and strictly adheres to the customer's consent or legal requirements. The Company fully respects and complies with the wishes and boundaries defined in the customer's consent. Customers may submit personal data-related complaints through the Company's online channels at Contact.TFM@thaiunion.com, by telephone at 074-536-260-2, or via the Company's official social media platforms.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Communication of product and service impacts to customers/consumers 	Complaint Regarding Non-Compliant Product Labeling	-	2025: Zero case
<ul style="list-style-type: none"> Development of customer satisfaction and customer relationship 	Score of annual customer satisfaction survey	-	2025: Not less than 80%
<ul style="list-style-type: none"> Consumer data privacy and protection 	Customer's data protection breach case	-	2025: Zero case

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

- Communication of product and service impacts to customers/consumers

Target: Zero non-compliance labelling 2025

2025 Result: 0 case

- Development of customer satisfaction and customer relationship

Target: Score of annual customer satisfaction survey not less than 80%

2025 Result: 99.34%

- Consumer data privacy and protection

Target: Zero customer's data protection breach case

2025 Result: 0 case

Performance of Quality Control and Product Information Management Systems In 2025, the Company strengthened and systematically managed its quality control and product information systems for aquaculture farms with the aim of enhancing production efficiency, ensuring seafood safety, and promoting sustainability throughout the supply chain from upstream to downstream. The Company places great importance on supporting farmers, SME partners, and community enterprises in meeting internationally recognized aquaculture standards, including the ASC Farm Standard and Best Aquaculture Practices (BAP), as well as advancing farms through the Aquaculture Improvement Program (AIP) under ASC to establish a foundation for continuous improvement.

1. Development of Aquaculture Farms in Alignment with International Standards

The Company provided technical support across various dimensions for its network of aquaculture farms, including:

- Transferring knowledge and guidance on ASC Farm, BAP standards, and the requirements under the AIP program to help farms prepare for certification assessments.
- Advising on farm management, environmental management, water quality control, feed management, and risk management in accordance with responsible practices.

- Supporting documentation and record-keeping systems to ensure compliance with food safety principles, aquatic animal welfare requirements, and traceability standards.
2. Farm Readiness Assessment and Continuous Development Monitoring The Company implemented a structured farm assessment process that includes:
- Conducting Gap Analysis based on ASC Farm Standard and BAP requirements.
 - Developing improvement plans for farms entering ASC's AIP program, which is a critical step in elevating farms toward higher environmental and social responsibility standards.
 - Performing regular on-site monitoring to evaluate progress and ensure farms maintain standards throughout their production cycles.
3. Key Outcomes of 2025 Implementation Through the implementation of these standards and development programs, 16 aquaculture farmers, SME partners, and community enterprises successfully achieved international certification. This translated into key positive outcomes, including:
- Enhanced quality and safety of aquaculture products in accordance with global standards.
 - Increased capability to export products to international markets requiring ASC and BAP certifications.
 - Reduced environmental impact through improved farm management practices.
 - Strengthened transparency and traceability across the entire supply chain.
 - Improved economic sustainability for small-scale farmers and local community enterprises.

Customer management: Customer satisfaction

In 2025, the customer satisfaction assessment reflected continued improvement. Shrimp feed received a score of 96.65, while fish feed achieved 98.37, both exceeding the Company's internal target of 80 scores. The assessment covered product quality in terms of physical characteristics and farming performance, as well as delivery efficiency, sales service, and technical support provided by the Company's sales representatives and technical specialists, to ensure that customers receive the highest quality products and services.

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

The Company has established a strategic framework for community and social development that aims to enhance the well-being of surrounding communities and strengthen the quality of life for employees. The approach focuses on four key areas:

1. promoting health and social welfare,
2. supporting job creation and the development of technical and vocational skills within the community,
3. advancing education and preserving Thai cultural heritage, and
4. fostering strong and positive relationships with employees.

These pillars form the foundation of the Company's efforts to create long-term value for its stakeholders, particularly the schools, local communities, and employees who represent the primary beneficiaries of these initiatives. The Company's community initiatives are designed to improve educational outcomes, reinforce community safety, public

health, and hygiene, and provide opportunities for learning in technology and vocational skills. Additionally, the Company supports the preservation of Thai cultural heritage, assists people with disabilities and vulnerable groups, and promotes activities that enhance the overall well-being of its employees. All programs are aligned with the Company's sustainable development commitments and the United Nations Sustainable Development Goals (UN SDGs), ensuring that the direction of community and social development adheres to recognized global standards.

The Company places strong emphasis on stakeholder engagement and good governance in its social and community development process. A structured dialogue approach is applied to both internal and external stakeholders. Employee engagement is facilitated through the Welfare Committee, which comprises seven employee representatives responsible for gathering feedback and concerns related to welfare, workplace conditions, and quality of life. Insights from this dialogue help shape welfare policies and employee-focused activities that reflect the actual needs of the workforce.

For community engagement, the Company's Community and Social Responsibility Working Team regularly meets with local leaders and community representatives, including village heads, school directors, public health center directors, community health volunteers, and elderly group leaders. These conversations help the Company understand community needs, expectations, and concerns regarding potential impacts arising from its operations. Transparent and constructive dialogue enables the Company to develop programs that address genuine local priorities and deliver meaningful social value.

Community and social initiatives are implemented through a structured Plan–Do–Check–Act (PDCA) management cycle. The process begins with on-site assessments to understand the local context, challenges, and needs. This is followed by stakeholder dialogues to collect well-rounded perspectives before transforming the findings into project plans and proposals for approval. Once approved, projects are executed in accordance with defined timelines, accompanied by appropriate communication and progress updates. The cycle concludes with monitoring and evaluation of both outputs and outcomes, ensuring that the real impacts of the initiatives are measured. Lessons learned are then used to refine and improve future programs.

Regular field engagement is a fundamental part of the Company's community management plan. By working closely with local communities, the Company gains insight into residents' needs in areas such as public health, education, safety, and general well-being. The Company also evaluates potential social and environmental impacts associated with its operations. The integration of feedback from all stakeholder groups serves as a core principle in shaping a community development approach that aligns with local expectations and adheres to globally recognized sustainability practices.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

“Building and Extending School Fences for Safety”

Through dialogues with community leaders including the village head, school principal, SHPH director, VHV president, and elderly group leader to understand community needs and concerns related to safety and company operations in the area, safety issues within the school were identified as a key priority. Support was therefore provided to repair and upgrade the school's perimeter fence to create a safer learning environment. The project included repairing cracked concrete walls and adding steel extensions to increase fence height. A total of 65 community members participated from the planning stage through construction. The project resulted in improved safety within the school, with

community satisfaction reaching 88.31 percent higher than the set target. It also strengthened community relations, enhanced campus orderliness, reduced risks from unauthorized entry and stray animals, and built greater confidence among parents and the community. Additionally, the initiative reinforced the organization's image as a socially responsible business and fostered employee pride through meaningful public benefit participation.

Income Generation and Capacity Building for Women's Groups

Women's and household groups in the community expressed needs for income generation and marketing support due to low earnings and unemployment, as well as limited collaboration opportunities between the community and the company. Training and capacity-building activities were conducted to help women develop livelihood skills by transforming local identity products such as salt-based items into value-added goods or potential OTOP products. Support was also provided to develop community landmarks and designated market spaces to stimulate local tourism, generate income circulation, and strengthen the community's economic resilience.

Support for Elderly Activities and Medical Mobility Aids

Village Health Volunteers (VHVs) requested support for gifts for the annual New Year elder activity and wheelchairs for elderly residents visiting the SHPH, as many face mobility limitations and risk of falling. The community also noted the lack of opportunities for collaborative health-related activities. Support was therefore provided through suitable gifts for the annual event, as well as wheelchairs and patient beds for elderly individuals when receiving services at the SHPH. Additional support included plastic chairs and drinking water for monthly elderly meetings. These efforts enhanced the quality of life for the elderly and strengthened ongoing collaboration between the organization and the community.

Relief Donations for Communities Affected by the Thailand–Cambodia Border Situation

Recognizing the hardship faced by families displaced by the Thailand–Cambodia border situation, relief efforts were organized to provide essential items and financial support. Coordination was carried out with local authorities, rescue units, and humanitarian organizations to deliver food, drinking water, hygiene kits, and daily necessities to affected households promptly. This support helped alleviate immediate hardship, reduce health and safety risks, and assisted families in sustaining themselves during the crisis. The initiative reflected the company's social responsibility, its commitment to standing with the community in times of need, and fostered volunteer spirit among employees who took part in the relief activities.

Support for National Children's Day Activities

Support was provided to local schools for National Children's Day through donations of gifts, educational supplies, and assistance in organizing stage activities and creative games. Employee volunteers also joined to help manage and coordinate the event. The activities offered students valuable and enjoyable experiences, enhanced social skills and confidence, and strengthened the relationship between the organization, the school, and the surrounding community reflecting the commitment to supporting youth as the foundation of the future.

Support and Donation of Sound Systems for Community and School Use

Sound system equipment was donated to local schools to serve as shared community resources for school events, village meetings, youth activities, and other public functions. This support reduced financial burdens on the school and community, improved the quality of community events, and strengthened collaborations demonstrating the organization's commitment to sustainable community development.

Support for Community Welfare Fund Establishment

Financial support was provided to establish a community welfare fund in collaboration with community and local leaders. The fund enhances social security for households by supporting vulnerable groups, bedridden patients, the elderly, and community public-benefit activities. This contribution created a sustainable revolving fund, reduced financial burdens for families in times of need, and reinforced long-term community–organization partnerships.

Donation of Children's Dental Screening Kits to SHPH

Dental screening kits for children were provided to the SHPH near the factory to support oral health screening for children in the community and schools. This helped healthcare staff deliver more complete services, particularly in areas lacking basic dental equipment. The initiative reduced early-stage oral health risks, increased parental confidence, and strengthened collaboration between the organization and local healthcare providers.

Support with Patient Beds, Wheelchairs, and Drinking Water for SHPH and VHVs

Patient beds and wheelchairs were donated to the SHPH to assist elderly individuals and patients requiring mobility support. This improved accessibility, reduced risks during patient movement, and enhanced service capacity. Drinking water was also provided for monthly meetings of VHVs, supporting smooth operations and enabling effective health planning and community disease-prevention activities. These contributions reinforced strong partnerships with local health networks.

Road Safety Support Through Helmet Donations for Students

Motorcycle helmets were donated to students in nearby schools to promote road safety awareness and reduce accident risks, particularly during school commute times. The initiative encouraged responsible behavior among students and parents, reduced injury risks, and strengthened positive relationships between the organization, schools, and the community.

Support for Sufficiency Economy Education Through Animal Feed Donations

Animal feed was donated to local schools for use in agricultural projects aligned with the Sufficiency Economy Philosophy, such as raising ducks and fish or developing learning farms. The support enhanced hands-on learning, strengthened self-reliance skills, reduced school operational costs, and reinforced the school's food security initiatives while promoting sustainable community engagement.

Donation of Adult Diapers for Elderly Community Members

Adult diapers were donated to dependent or mobility-restricted elderly residents through coordination with the SHPH. This assistance reduced household financial burdens and supported better hygiene care. The initiative improved the quality of life for seniors and reflected care for vulnerable groups within the community while strengthening long-term collaboration with local healthcare services.

Support for Sports Development Through Sports Equipment Donations

Sports equipment was donated to community schools to enhance physical education, promote health, and provide students with better access to recreational activities. This contribution helped develop students' sports skills, teamwork, and healthy habits while reducing school expenses and supporting youth development sustainably.

Aquaculture Education for Students

Aquaculture training activities were organized to teach students fundamental agricultural skills and self-reliance based on the Sufficiency Economy Philosophy. Experts guided students through pond preparation, fish care, feeding, and water quality management, with hands-on demonstrations. The activity fostered responsibility, practical learning, and school project development, while strengthening ties with educational institutions. Support for Education Through Fish Fingerling Donations Fish fingerlings were donated to local schools to support agricultural and aquaculture learning projects. This enabled schools to establish real-life learning experiences such as raising fish in earthen ponds, cement tanks, or recirculating systems while cultivating management and responsibility skills in students. The initiative reduced start-up costs for schools, provided food-production benefits, and supported long-term community and educational development.

Marine Debris Cleanup Activity

A marine debris cleanup activity was conducted to protect marine ecosystems, reduce harmful waste affecting marine animals, corals, and coastal biodiversity, and promote CSR participation among employees and the community. Participants learned proper waste segregation techniques to ensure collected plastic waste could be recycled responsibly. The activity aimed to achieve 100% waste collection and sorting, produce an environmental impact report, and strengthen the organization's sustainability branding.

The initiative delivered tangible environmental benefits by reducing marine plastic waste, protecting marine life, and

helping restore coastal ecosystems and tourism areas. It also built pride, teamwork, and environmental awareness among employees, while strengthening collaboration with local communities and government agencies.

Diagram of performance and outcomes in community and social management



School fence construction project for a community school located near the factory.



Providing donations to support those affected by the Thailand–Cambodia border situation.



Supporting National Children's Day activities in collaboration with educational institutions.



Supporting the community by donating audio equipment for use at educational institutions serving as community centers.



Supporting the establishment of community welfare funds through financial contributions.



Supporting community healthcare by donating dental examination kits for children to Subdistrict Health Promotion Hospitals near the factory.



Supporting community health initiatives by providing drinking water for the Subdistrict Village Health Volunteers meeting.



Supporting community healthcare by donating hospital beds and wheelchairs to local Subdistrict Health Promotion Hospitals (SHPH).



Supporting road safety by donating helmets to students.



Supporting and promoting the Sufficiency Economy Philosophy through the donation of animal feed to educational institutions.



Supporting elderly care in the community by donating adult diapers through local Subdistrict Health Promotion Hospitals.



Supporting and promoting sports by donating sports equipment to educational institutions in the local community.



Promoting aquaculture knowledge among youth in educational institutions.



Supporting education by donating fish fingerlings to educational institutions within the local community.



Providing donations and essential supplies to support flood victims in Hat Yai, Songkhla Province.



Supporting and promoting the preservation of traditional Thai Angklung music in collaboration with educational institutions.

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

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

KEY BUSINESS DEVELOPMENT IN FY 2025

Consistent Dividend Payments
On 12 February 2026, the Board of Directors approved a dividend payment of THB 0.30/share for 2H 2025 performance, bringing the total annual dividend of THB 0.6/share. This final dividend represents a dividend payout of 81.8%. The payment is subject to approval at the Annual General Meeting on 7 April 2026

Reduction of the Company's Par Value

On 24 April 2025, TFM changed its par value from THB 2.00 to THB 1.00 per share. As a result, the Company's total number of shares increased from 500 million shares to 1,000 million shares.

Divestment of Pakistan-Based Subsidiary

On 29 September 2025, TFM's board of directors approved to fully divest its 51% shareholding in AMG Thaiunion Feedmill (Private) Limited (AMG-TFM), a Pakistan based subsidiary engaged in the animal feed business, to existing local shareholders. Following this sales, AMG-TFM is no longer consolidated in TFM's financial statements. Nevertheless, TFM continues to maintain a good relationship with AMG-TFM.

AWARDS AND RECOGNITIONS

During FY 2025, TFM and its management received several significant awards across multiple dimensions, including corporate management, leadership, innovation, and sustainability, reflecting the Company's commitment to operational excellence and long-term value creation.

In November 2025, TFM received the "Outstanding Innovative Company Award" at the SET Awards 2025, organized by the Stock Exchange of Thailand. The award recognized TFM's innovation in 1S and 2S shrimp pellet feed, developed to replace conventional crumble feed for early-stage shrimp, enhancing farming efficiency, survival rates, and environmental sustainability.

Other notable awards received during FY 2025 include:

- Top Senior CEO in Agriculture, CEO Econmass Awards 2025
- Thailand's Best Managed Companies 2025 (Agriculture), Deloitte for the 3rd consecutive year
- Inclusion in the ESG100 List 2025, Thaipat Institute
- 2025 Human Rights Awards, Rights and Liberties Protection Department, Ministry of Justice

Sustainability

Sustainability remains a fundamental pillar of the Company's operations and is aligned with Thai Union Group's SeaChange 2030 strategy. In 2025, the Company continued to prioritize sustainability development across the entire value chain, with a focus on responsible raw material sourcing, operational efficiency, environmental management, and employee safety. These efforts aim to reinforce long-term business resilience and sustainability. Under this commitment, the Company advanced the "Lower Carbon Shrimp" project, designed to promote low-carbon shrimp farming. The initiative supports farmers in reducing energy costs and greenhouse gas emissions, particularly through the adoption of solar energy at the farm level. In addition, the project emphasizes the use of feed ingredients that are free from deforestation impacts and the enhancement of traceability systems. These measures are intended to improve farm profitability, expand sustainable shrimp production, and support the long-term growth of global shrimp demand.

Overall Operational Performance

Domestic Market

In 2025, the Company faced significant volatility in market conditions due to demand-side factors in the end-product markets, which include shrimp, seabass, freshwater fish, and livestock. Additionally, shortages of shrimp and fish fry caused by climate change further impacted the market. These factors contributed to a continuous decline in demand

for animal feed throughout the year. Throughout 2025, shrimp prices gradually recovered from late the previous year, prompting farmers to resume increasing their stocking of shrimp fry, despite facing outbreaks of white spot disease and EHP, which affected production in certain areas. Meanwhile, the seabass market encountered early-year fish fry shortages, while cold weather significantly reduced feed intake in aquatic animals. Flooding in many regions across the country also led to temporary declines in feed demand. In the second half of the year, tilapia and frog prices decreased, causing some farmers to switch to lower-cost alternative feed such as rice bran. As a result, the Company had to adjust its sales portfolio strategy to match current market conditions. Furthermore, disease outbreaks in snakeskin gourami caused a significant decline in farming activity, directly affecting purchasing power for feed in this segment. Despite these challenges, the Company closely monitored market conditions and continued to support farmers by providing animal health check services, water quality testing, and technical advice on aquaculture including end-market trends. These efforts aimed to help farmers effectively manage their operations and mitigate the impact of volatile market conditions.

Marketing Strategy and Competition

In 2025, competition intensified among players in the market, including competition in promotions, feed quality, pricing, and credit terms, alongside the entry of new foreign competitors. Nevertheless, the Company focused on improving feed formulations and consistently enhancing the physical quality of products. The Company also organized regular training seminars, supported farmers in finding suitable end markets, and provided technical services, all of which were highly successful. Promotional activities and sales programs helped the Company expand its customer base, resulting in a significant increase in market share for shrimp feed and seabass feed in 2025. Additionally, the Company emphasized selecting financially strong customers to maintain long-term stability, prioritizing business sustainability and resilience. For livestock feed, the company adjusted its business strategy by reducing sales volume to improve profitability and shifting from in-house production to OEM manufacturing, helping reduce costs, lower the number of SKUs, and focus on financially strong customers. This strategy, implemented since mid of 2024, significantly improved profitability in this segment.

International Market

In 2025, the Indonesian market experienced a contraction in the shrimp sector due to disease outbreaks such as EHP and acute hepatopancreatic necrosis disease (AHPND), impacting two consecutive production cycles. In addition, higher tariffs on shrimp exports to the United States where approximately 70% of Indonesia's shrimp exports are shipped, increased export costs and caused the shrimp farming market to shrink. Furthermore, in August 2025, the U.S. FDA detected Cesium-137 in shrimp exported from Indonesia, leading to stricter import requirements and temporary supply chain disruptions. Although this incident did not involve the Company's products, it slowed shrimp farming activity and reduced demand for shrimp feed. Moreover, due to concerns over radioactive contamination, shrimp prices in Indonesia fell to the lowest level on record in 2025. Nevertheless, the Company's shrimp feed sales in Indonesia grew 0.8% compared to the same period in 2024 despite external challenges. For exports from Thailand in 2025, significant growth continued for both shrimp and seabass feed, especially exports to Sri Lanka, which grew 31% year-on-year. The Company is actively expanding its customer base in additional countries to diversify risk and create future sales growth opportunities.

Cost Management and Production Efficiency

Most raw material costs decreased from 2024, lowering production costs and improving the Company's gross profit margin. In addition, the Company continued to manage production costs through procurement planning and efficient use of raw materials, as well as improving production efficiency by enhancing feed formulations, optimizing production planning, and maintaining strong production yield performance. The Company also successfully increased profitability by reducing labor and utility costs per unit of production.

Diagram of operational overview



2025 Awards

Analysis on the operation and financial condition

Operating results and profitability

Sales

Sales for the year ended 31 December 2025, totaled THB 6,034.8 million, an increase of 12.5% from the previous year. Most of the increase came from higher market share in shrimp and seabass feed in the domestic market, while livestock feed declined due to lower selling prices in Thailand and a decrease in sales in Pakistan as the business model was changed to OEM production. Details are as follows:

Shrimp feed sales amounted to THB 3,954.6 million, representing 65.5% of total sales in 2025, an increase of 19.1% from the previous year. The main factor was the increase in market share for shrimp feed in Thailand, resulting in 26.1% growth in domestic sales. Export sales grew by 27.2%. However, sales in Indonesia decreased by 10.2%, while sales volume increased by 0.4% from 2024 due to the depreciation of the Indonesian Rupiah compared to the Thai Baht.

Fish feed sales totaled THB 1,698.1 million, accounting for 28.1% of total sales, an increase of 6.2% from the previous year. The main reason was the increase in seabass feed sales, which rose 18.8%, consisting of 17.7% domestic growth and 46.8% export growth, driven by improvements in feed quality and expanded market share. Freshwater fish feed sales, however, declined 7.8%, impacted by lower prices of fish feed such as tilapia feed, flooding that reduced market demand, and disease outbreaks in gourami. The Company is currently focusing on developing freshwater fish feed formulations, a segment with significant growth potential in Thailand, and expects to see clearer growth in 2026.

Livestock feed sales were THB 322.5 million, representing 5.3% of total sales in 2025, a decrease of 11.3%, while sales volume increased 1.8% compared to the previous year. The decline was due to lower feed prices following reductions in raw material costs, in line with the agreements of the Thai Feed Mill Association (TFMA).

Gross profit

The Company reported gross profit of THB 1,339.9 million in 2025, an increase of 33.4% from the previous year, with a gross profit margin of 22.2%, up from 18.7% in the prior year, reflecting significant improvement across all product groups. Details are as follows:

Shrimp feed had a gross profit margin of 23.6%, up from 20.5%.

Fish feed had a gross profit margin of 21.9%, up from 17.5%.

Livestock feed had a gross profit margin of 12.3%, up from 9.3%.

The improvement in gross profit margin resulted from efficient cost management, including increasing production efficiency to reduce unit cost and effective inventory management. Additionally, controlling operating costs, reducing inventory losses, and optimizing production processes contributed to sustained performance growth. The Company emphasizes both short-term and long-term cost management, such as raw material procurement planning, forward raw material management, and cost reduction across production processes. The use of data insights to accurately forecast market demand also helped maintain cost stability, along with improved feed formulations to reduce raw material-related costs. Moreover, raw material prices such as fishmeal, poultry meal, and soybean meal declined compared to the previous year.

Selling and administrative expenses

Selling and administrative expenses amounted to THB 516.4 million, an increase of 4.6% from the previous year, mainly due to higher sales. However, the ratio of selling and administrative expenses to sales improved to 8.6% from 9.2%, reflecting effective cost control.

Expected credit loss

Expected credit loss expenses increased significantly to THB 54.8 million, or 96.1% from the previous year, due to higher ECL expenses in the Indonesian subsidiary resulting from shrimp disease outbreaks and the radioactive contamination incident involving shrimp exported from Indonesia, which affected the shrimp industry overall. The Company places strong importance on credit risk management through strict sales policy controls, careful assessment of customer repayment capability, effective debt management through systematic debt monitoring and collection, regular evaluation of receivable quality, strengthened credit risk controls, and end-to-end asset management to reduce new bad debts and limit risks that may affect business performance. The Company applies the Simplified Approach under TFRS 9 to ensure that provisions align appropriately with the quality of receivables.

Items related to the sale of investment in the Pakistan subsidiary

The Company recorded an impairment loss of THB 17.1 million on its investment in its Pakistan subsidiary in Q3 2025, after the TFM Board of Directors approved the sale of its 51% shareholding in AMG-Thaiunion Feedmill (Private) Limited (AMG-TFM) to the remaining shareholder. A loss on disposal of THB 15.8 million was recorded in Q4 2025.

Operating profit

Operating profit amounted to THB 751.6 million, an increase of 55.8% from THB 482.5 million in 2024, with an operating profit margin of 12.5% in 2025, up from 9.0% in 2024. The main factors were increased gross profit and improved gross profit margin.

Finance costs

In 2025, finance costs totaled THB 17.2 million, an increase of 19.5% from the previous year, mainly due to increased short-term borrowings in the Indonesian marine business to support higher working capital needs.

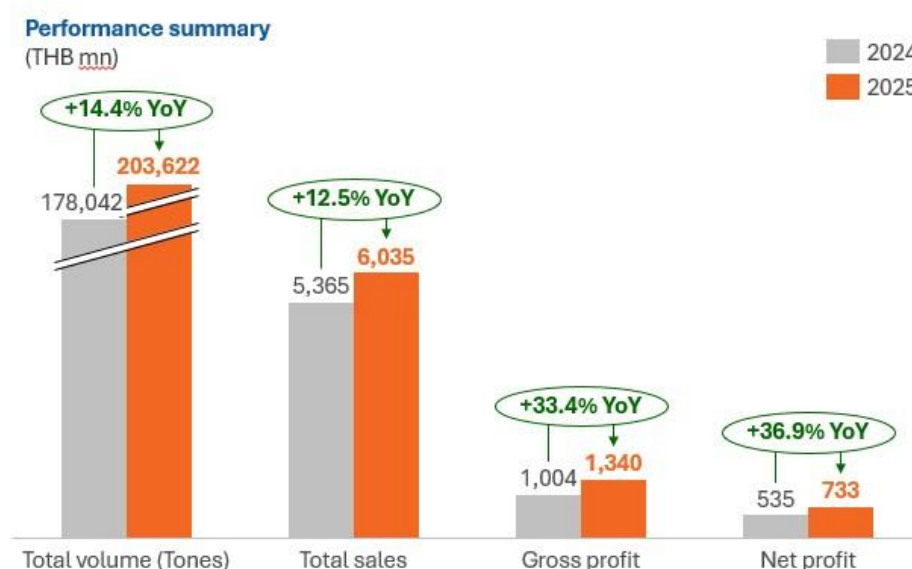
Income tax expense

Income tax expense amounted to THB 77.1 million, compared with THB 3.8 million in the same period last year, due to the partial expiration of BOI tax privileges. The Company began operations under new BOI projects in August 2025 for shrimp feed production at the Songkhla plant and fish feed production at the Samut Sakhon plant, which will positively impact tax expenses after the projects begin operating. Furthermore, 2025 was the first year of Global Minimum Tax implementation, leading to higher tax expenses. The effective tax rate for 2025 was 9.8%, up from 0.7% in the previous year.

Net profit attributable to owners of the company

In 2025, net profit attributable to owners of the company was THB 733.2 million, an increase of 36.9% from the previous year, with a net profit margin of 12.1%, up from 10% in 2024. The improvement in profitability resulted from higher sales, better cost management, increased production efficiency, and improved product mix.

Diagram of operating results and profitability



Asset management capability

The return on assets in 2025 increased from 15.4% in 2024 to 18.47%, reflecting a significantly improved profitability without requiring substantial investment. Most new asset investments during the year focused on machinery and production systems supported by tax incentives from the Board of Investment (BOI) promotion scheme. Regarding the cash conversion cycle, the number of days decreased from 41 days to 35 days in 2025, demonstrating effective working capital management and improved business liquidity. Inventory days decreased from 40 days to 38 days, indicating faster product turnover and more efficient stock control. Accounts receivable days also decreased from 53 days to 51 days in 2025 due to stricter receivables management and accelerated collections, resulting in faster customer payments and benefiting the company's cash flow. The proportion of overdue receivables decreased by 3.8%. Meanwhile, accounts payable days increased from 52 days to 54 days. Overall, these figures reflect the company's enhanced ability to manage working capital efficiently in 2025.

Liquidity and capital adequacy

The current ratio remained strong at 2.61 times, and the quick ratio stood at 2.10 times, reflecting robust liquidity and the company's solid ability to meet its short-term obligations. In addition, the debt-to-equity ratio was 0.42, and the interest-bearing debt-to-equity ratio was 0.09, indicating that the company has a strong financial structure, low leverage, and effective debt management capability. This reflects a low level of financial risk and a strong capacity to support future business opportunities.

Analysis of Financial Position and Analysis of Cash Flows

Analysis of Financial Position

As of 31 December 2025, the company's total assets amounted to THB 3,830 million, a decrease of 0.7% from THB 3,856 million at the end of 2024. The decline was mainly due to the use of cash and cash equivalents for business operations. Net inventory decreased as a result of effective inventory management. Total liabilities amounted to THB 1,130 million, an increase of 0.4%, driven by higher short-term borrowings from financial institutions to support the working capital needs of the business in Indonesia. Total shareholders' equity amounted to THB 2,700 million, a decrease of 1.1% from THB 2,731 million as of 31 December 2024, mainly due to dividend payments.

Analysis of Cash Flows

In 2025, the Company generated positive net cash flow from operating activities due to profitable operating performance. Income before income tax amounted to THB 787.0 million, which after adjustments resulted in an increase in cash of THB 248.1 million and a decrease of THB 77.3 million from changes in operating assets and liabilities, and was reduced by THB 72.7 million in income tax adjustments, leading to total net cash provided by operating activities of THB 885.0 million. Net cash used in investing activities amounted to THB 619.2 million, consisting of net cash paid for short-term investments of THB 350 million, purchases of land, buildings, and equipment amounting to THB 331 million, and cash received from the sale of assets held for sale and interest income, as well as payments for intangible assets and other items totaling THB 61.8 million. Net cash used in financing activities totaled THB 683.4 million, primarily from dividend payments to the company's shareholders of THB 685 million, as well as repayments of long-term borrowings from financial institutions, interest payments, other finance costs, and lease liability payments totaling THB 36.1 million. In addition, the company received THB 37.7 million from short-term borrowings from financial institutions.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

The Company is required under its TUKL loan covenants to maintain a Debt to Equity ratio not exceeding 1.0, a Current Ratio of at least 1.0, and an EBITDA to (Interest + Principal) coverage ratio of no less than 1.0. As of the latest reporting period, the company's performance demonstrates full compliance with these requirements, with a Debt-to-Equity ratio of 0.42, a Current Ratio of 2.61, and an EBITDA to (Interest + Principal) ratio of 28.42. These figures confirm that the Company continues to operate well within the stipulated financial thresholds, thereby maintaining adherence to all loan conditions.

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

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

Changes in Raw Material Prices

The Company's operating results may be affected by fluctuations in the prices of key raw materials, particularly fishmeal, soybean meal, and wheat, which vary according to global market conditions. If raw material costs increase in the short term and the company is unable to adjust its selling prices in time, this may impact the company's gross profit margin.

The Company also places strong emphasis on producing animal feed using sustainably sourced raw materials, such as deforestation-free soy and RSPO-certified palm oil. In addition, the Company adheres to strict business ethics, labor practices, and social and environmental risk-management standards for suppliers. As a result, the Company must manage raw material price risks through a transparent procurement system, diversification of supply sources, and an increased proportion of sustainably sourced materials.

Government Support in Elevating the Thai Shrimp Industry to International Standards

The Thai government continues to advance the development of the country's shrimp industry by promoting Smart and Sustainable Farming to enhance production efficiency, support longterm stability for shrimp farmers, and raise aquaculture standards to international levels. These policies align with the Company's operational direction and product development efforts, which focus on creating shrimp feed that supports low carbon farming and complies with the requirements of the Aquaculture Stewardship Council (ASC), including responsible raw material sourcing, feed traceability, feed efficiency, and environmental impact management. As the practices of the Thai shrimp industry progress toward international standards, this will support broader acceptance of the company's products in both domestic and export markets.

The collaboration between the public and private sectors not only supports farms in progressing toward sustainable standards, but also creates business opportunities for the Company to grow within customer segments that prioritize low-carbon products and transparent production practices. This development aligns with global consumption trends and ultimately enhances the Company's sustainability image while strengthening long-term confidence among customers.

Disease Outbreaks in Shrimp and Fish

During the past year, Indonesia experienced shrimp disease outbreaks, and Thailand detected disease outbreaks in snakeskin gourami. In previous years, shrimp disease outbreaks also occurred in Sri Lanka. Therefore, market diversification has become increasingly important and is a key objective of the Company. In addition, providing scientific knowledge to farmers on disease prevention without relying on antibiotics remains one of the Company's core services and is delivered closely and continuously to customers.

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

The Company aims to become a leader in the sustainable production and distribution of aquafeed, adhering to sustainable business principles through continuous development of product quality, production standards, and aquafeed safety to build long term customer trust. In 2026, the Company targets an increase in market share both domestically and internationally, focusing on expanding its presence in high potential markets. In addition, the Company plans to expand its export markets to various countries to support sales growth and reduce the risk of overreliance on any single market. The Company is also continuing to develop feed formulations for freshwater fish, which is expected to play a key role in increasing market share both domestically and internationally. However, shrimp feed and seabass feed remain the company's core products, supported by its strong and leading market position. In terms of investment, the company plans to build a factory and expand its business into Ecuador, one of the world's leading aquaculture producing countries. Expanding into Ecuador will help increase the proportion of revenue

generated from international markets and strengthen the Company's long term risk diversification. The Company remains committed to delivering returns to shareholders and has established a dividend payout policy of not less than 50% of net profit each year, reflecting its commitment to creating long term value for shareholders.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	387.30	1,077.10	673.70
Short-Term Investments - Net (MillionTHB)	200.00	0.00	350.00
Trade And Other Receivables - Current - Net (MillionTHB)	750.70	799.10	871.80
Inventories - Net (MillionTHB)	454.20	492.00	460.30
Other Current Assets (MillionTHB)	1.80	47.80	0.70
Total Current Assets (MillionTHB)	1,794.00	2,416.00	2,356.50
Trade And Other Receivables - Non-Current - Net (MillionTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	0.00	0.00
Property, Plant And Equipment - Net (MillionTHB)	1,426.00	1,332.00	1,383.70
Other Non-Current Assets (MillionTHB)	100.70	107.70	89.40
Total Non-Current Assets (MillionTHB)	1,526.70	1,439.70	1,473.10
Total Assets (MillionTHB)	3,320.70	3,855.70	3,829.60
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	61.10	147.80	194.40
Trade And Other Payables - Current (MillionTHB)	542.30	692.90	670.80
Short-Term Borrowings (MillionTHB)	0.00	0.00	0.00
Current Portion Of Long-Term Debts (MillionTHB)	14.40	18.30	16.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (MillionTHB)	16.40	38.30	21.70
Total Current Liabilities (MillionTHB)	634.30	897.30	903.40
Trade And Other Payables - Non-Current (MillionTHB)	0.00	0.00	0.00
Non-Current Portion Of Long- Term Debts (MillionTHB)	63.10	41.40	20.60
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	168.10	171.20	178.60
Other Non-Current Liabilities (MillionTHB)	3.50	15.30	27.20
Total Non-Current Liabilities (MillionTHB)	234.70	227.80	226.50
Total Liabilities (MillionTHB)	869.00	1,125.10	1,129.90
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	1,000.00	1,000.00	1,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (MillionTHB)	1,006.90	1,006.90	1,006.90
Retained Earnings - Appropriated (MillionTHB)	100.00	100.00	100.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	164.70	475.90	510.10
Other Components Of Equity (MillionTHB)	(43.70)	(63.60)	(79.60)
Equity Attributable To Owners Of The Parent (MillionTHB)	2,227.90	2,519.20	2,537.40
Total Equity (MillionTHB)	2,451.70	2,730.60	2,699.70

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	5,081.30	5,365.00	6,034.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Revenue (MillionTHB)	5,081.30	5,365.00	6,034.80
Costs (MillionTHB)	(4,642.10)	(4,360.60)	(4,694.90)
Selling And Administrative Expenses (MillionTHB)	(378.70)	(493.90)	516.30
Total Cost And Expenses (MillionTHB)	(5,020.80)	(4,854.50)	(5,211.20)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	0.00	0.00
Finance Costs (MillionTHB)	(9.90)	(14.40)	(17.20)
Income Tax Expense (MillionTHB)	2.90	(3.80)	(77.10)
Net Profit (Loss) For The Period (MillionTHB)	66.70	533.50	709.90
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	87.40	535.40	733.20
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.17000	0.54000	0.73000

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	247.10	707.80	954.60
Operating Profit (MillionTHB)	24.20	482.50	751.60
Normalize Profit (MillionTHB)	24.20	482.50	751.60

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	173.40	156.10	150.50
Net Cash From (Used In) Operating Activities (MillionTHB)	402.90	680.20	885.00
Payment For Purchase Of Fixed Assets (MillionTHB)	(74.20)	(77.90)	(331.00)
Net Cash From (Used In) Investing Activities (MillionTHB)	(219.40)	139.80	(619.20)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (MillionTHB)	(40.00)	(215.00)	(685.00)
Net Cash From (Used In) Financing Activities (MillionTHB)	37.90	(159.10)	(683.40)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.83	2.69	2.61
Quick ratio (times)	2.11	2.09	2.10
Cash flow liquidity ratio (times)	0.64	0.76	0.98
Average account recievable turnover (times)	6.57	6.92	7.22
Average collection period (days)	56.00	53.00	51.00
Average finish goods turnover (times)	29.75	28.70	31.18
Average finish goods turnover period (days)	12.27	12.72	11.71
Average inventory turnover (times)	9.11	9.22	9.86
Average inventory turnover period (days)	41.00	40.00	38.00

	2023	2024	2025
Average account payable turnover (times)	8.53	7.06	6.89
Average payment period (days)	43.00	52.00	53.00
Average cash cycle (days)	60.57	41.00	36.00
Profitability ratio			
Gross profit margin (%)	8.64	18.72	22.20
Operating margin (%)	0.47	8.99	12.50
Other income to total income (%)	1.21	1.22	1.00
Cash from operation to operating profit (%)	1,665.11	140.97	117.74
Net profit margin (%)	1.31	9.94	12.10
Return on equity (ROE) (%)	4.00	22.60	29.00
Financial policy ratio			
Total debts to total equity (times)	0.35	0.41	0.42
Interest coverage ratio (times)	25.05	49.25	55.59
Interest bearing debt to EBITDA ratio (times)	0.58	0.31	0.25
Debt service coverage ratio (times)	3.27	4.26	4.49
Dividend payout ratio (%)	59.99	40.30	81.83

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	2.30	15.40	18.47
Return On Fixed Assets (%)	16.10	50.01	63.32
Asset turnover (times)	1.56	1.50	1.57

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Miss CHAOWANEE CHAISANGA

License number : 12663

List of auditors : Miss SUJITRA MASENA

License number : 8645

List of auditors : Miss SAWITREE ONGKSIRIMEMONGKOL

License number : 10449

List of auditors : Miss SIRINUCH SURAPAITOONKORN

License number : 8413

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

The Company's shares are transferrable without restriction, except where such transfer would result in foreign shareholders holding more than forty-nine percent (49%) of the total number of issued and paid-up shares of the Company.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company places great importance on good corporate governance principles and adopts them as a fundamental guideline in conducting its business. The Company is committed to managing its operations with fairness, integrity, transparency, and accountability, while respecting the rights and ensuring equitable treatment of all shareholders and stakeholders. This approach aims to enhance competitiveness, build investor confidence, and create sustainable long-term value for the business.

The Board of Directors has assigned the Nomination, Remuneration and Corporate Governance Committee to review and screen the corporate governance policy before proposing it to the Board of Directors for approval. The Company has established a written Corporate Governance Policy in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC). The policy is also aligned with the assessment criteria of the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors Association (IOD).

The Company is committed to continuously developing its corporate governance practices to be in line with international standards. The Corporate Governance Policy is reviewed annually to ensure its appropriateness and compliance with international best practices, applicable laws, and relevant regulations, as well as to promote strict and consistent adherence by directors, executives, and employees at all levels.

Reference link for the full version of corporate governance : <https://www.thaiunionfeedmill.com/en/corporate-policy-and-guidelines-governance/corporate-government-policy>

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

Criteria and Process for Director Nomination

The Board of Directors has appointed the Nomination, Remuneration and Corporate Governance Committee (the “Nomination Committee”) to establish policies, criteria, and procedures for the nomination of directors, as well as to determine the qualifications of individuals suitable for serving as directors of the Company. In nominating directors, the Company places importance on diversity in knowledge, expertise, skills, and experience that are beneficial to its business operations and aligned with the Company’s strategic direction in accordance with the Board Skill Matrix framework. The nomination process does not discriminate on the basis of gender, race, religion, age, or any other

specific attributes. The individual must be able to fully dedicate sufficient time to perform their duties as a director and must not possess any prohibited characteristics under applicable laws. In addition, the individual's qualifications must be consistent with the principles of good corporate governance. Furthermore, the Board of Directors has established a policy limiting directors from holding directorships in more than five listed companies to ensure that they are able to perform their duties effectively and appropriately.

In the event that a director position becomes vacant, the Nomination Committee shall consider and screen qualified candidates for nomination as directors. The Committee will then submit its recommendation to the Board of Directors and/or the shareholders' meeting, as applicable, for approval of the appointment in accordance with the relevant procedures. In addition, the Nomination Committee supports providing minority shareholders with the opportunity to propose qualified persons for consideration as director candidates. The Committee may also consider utilizing a Director Pool database as supplementary information in the nomination of new directors. This is to ensure that the nomination process is transparent, efficient, and in compliance with the relevant policies and charters, the Company's Articles of Association, and applicable laws. To safeguard the rights of minority shareholders, the Company shall arrange for the appointment of directors to be considered and voted on individually under the agenda item for director election at the shareholders' meeting.

However, during the past year, no shareholder nominated any person for consideration as a director candidate. Accordingly, the Nomination Committee proposed that the directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders be re-elected for another term. The shareholders' meeting approved the proposal as presented. The directors who were re-elected possess all required qualifications and do not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange laws, other applicable laws and regulations, as well as the Company's corporate governance policy.

In addition, the Company recognizes the importance of diversity in the structure of the Board of Directors (Board Diversity). The Company has established clear policies and criteria for the nomination and selection of directors, specifying that candidates must possess diverse knowledge, expertise, skills, and experience that are beneficial to the Company's business operations and aligned with its business strategies (Board Skill Matrix). Such criteria are applied without limitation based on gender, race, religion, age, or any other personal attributes.

The Board of Directors has set a target that the Board shall include at least one non-executive director with work experience relevant to the Company's business. Currently, the Company has two non-executive directors and one executive director, totaling three directors, who possess experience in the industry in which the Company operates. This reflects the appropriateness of the Board's composition and its alignment with good corporate governance principles.

Determination of director remuneration

The NRGC is responsible for determining remuneration for directors. In doing so, many performance benchmarks are taken into consideration, for instance, performance outcomes and consistency with corporate goals and long-term benefits, industry remunerations standards, comparison with other companies of the same size in the same industry, suitability of assigned duties and responsibilities, the performance of directors, and the ability to retain skillful directors to drive the Company to achieve short-term and long-term goals. Notwithstanding, such remuneration shall be approved by the shareholders' meeting.

Directors assigned to serve on subcommittees will receive remuneration for their duties in those subcommittees as well. Furthermore, pursuant to Item 26 of the Company's Remuneration Policy, the Board of Directors is entitled to receive remunerations for their duties, such as salary, meeting allowances, per diem, gratuities, and bonuses. In addition to the aforementioned remuneration, the Board of Directors is entitled to receive or be reimbursed for expenses incurred in the performance of their duties as directors of the Company.

Independence of the board of directors from the management

The Company's Board of Directors understands its roles and responsibilities, with a clear division of roles between the Board and the Management. The chairman of the Board and the chief executive officer are not the same person. The Board has defined the roles of the Management and oversees its performance to ensure it acts ethically and effectively in accordance with the established policies. Additionally, the Board ensures that there are no conflicts of interest among the Company's stakeholders by consistently and accurately disclosing the Company's information.

Separation of Roles and Responsibilities of the Board of Directors

The Company has clearly defined and separated the powers of the Board of Directors and the Management to ensure balance and fairness for all stakeholders. Important matters must be reviewed and approved by both the Board of Directors and relevant subcommittees.

Separation of the Chairman and CEO Roles

The Chairman of the Board and the CEO are not the same person to ensure a clear separation of policy-making and management roles.

Roles and Responsibilities of the Chairman

The Chairman of the Board, Mr. Rittirong Boonmechote, who is a former CEO. As of 31 December 2025, he holds 13.75% of the Company's shares (including spouse). The chairman has the following responsibilities:

1. Overseeing and ensuring that the Board of Directors performs effectively and achieves its main objectives and goals.
2. Ensuring that all directors contribute to promoting an ethical corporate culture and good corporate governance.
3. Setting the meeting agenda in collaboration with the CEO and ensuring that important matters are included.
4. Allocating sufficient time for Board meetings to thoroughly discuss each agenda item and allowing the Management to discuss key issues comprehensively, and promoting careful and independent judgment by the directors.
5. Fostering good relationships between executive and non-executive directors, as well as between the Board and Management.

Since the Chairman is not an independent director, the Board has appointed Mr. Kanit Vallayapet as the Lead Independent Director, to jointly review and set the agenda for Board meetings with the Chairman in order to enhance transparency in corporate governance. In addition, based on the Board structure, independent directors shall account for 50% of the total number of directors.

Director development

- The Board of Directors places importance on developing the knowledge and competencies of individuals involved in the Company's corporate governance system. The Company encourages and supports directors, audit committee members, executives, the company secretary, and other relevant parties to participate in training and educational programs, both through internal training and programs organized by external institutions, in order to enhance their knowledge, understanding, and effectiveness in the performance of their duties.
- The Company provides an orientation program for newly appointed directors to familiarize them with the Company's business and operations, organizational structure, Board structure, scope of authority and responsibilities, applicable laws and regulations, as well as policies on good corporate governance. The Company Secretary acts as the coordinator for such orientation.
- The Company has a policy to promote continuous training and seminar participation by directors and executives in courses organized by the Thai Institute of Directors Association, the Stock Exchange of Thailand, or other institutions relevant to business development and good corporate governance. In 2025, all directors participated in training programs on corporate governance and sustainable development (ESG), including topics such as class action litigation, anti-corruption, insider trading, and conflicts of interest. The Company invited speakers from

Herbert Smith Freehills Kramer (Thailand) Limited to provide training to the Company's directors and executives on 4 July 2025.

Board performance evaluation

The Board of Directors requires an annual performance evaluation of the Board and its subcommittees, both the whole board or committee assessment and the individual self-assessment, to use the evaluation results to continuously improve and enhance the effectiveness of the Board and its subcommittees in the performance of their duties.

Evaluation Criteria and Process

The Company Secretary and the secretaries of sub-committees are in charge of distributing the annual evaluation form to all directors for evaluation at the end of each year and preparing a summary of evaluation results for reporting to the Board of Directors for acknowledgement. The objective is to help the Board review their performance and enhance their effectiveness by addressing issues and obstacles encountered during the year. The evaluation criteria are as follows:

Evaluation Criteria for the Whole Board

1. Structure and qualifications of the Board
2. Roles, duties, and responsibilities, of the Board
3. Board meetings
4. Performance of the directors
5. Relationship with the management
6. Self-development of directors and executive development

Evaluation Criteria for Individual Directors

1. Structure, and qualifications of the Board
2. Board meetings
3. Roles, duties, and responsibilities of directors

Evaluation Criteria for the Whole Subcommittees

Topic for the performance assessment of the sub-committees

1. Structure, and qualifications of the sub-committees
2. Subcommittee meetings
3. Roles, duties, and responsibilities of the sub-committees

Evaluation Criteria for the Subcommittees as Individual

1. Structure and qualifications of the sub-committees
2. Subcommittees meetings
3. Roles, duties, and responsibilities, of the sub-committees
4. Performance of the sub-committee members
5. Relationship with the management
6. Self-development of the sub-committee members

Evaluation Scores

Above 85% = excellent

Above 75% = very good

Above 65% = good

Above 50% = fair

Below 50% = need improvement

Corporate governance of subsidiaries and associated companies

The Company has established policies for governing the operations of its subsidiaries, joint ventures, and associates. The objective is to set operational standards, enabling the Company to oversee the management of these entities and ensure their compliance with the Company's policies, as well as relevant laws, regulations, notifications and criteria laid down by regulators for the ultimate purpose of protecting the investment interests in these subsidiaries, joint ventures, and associates. The details are as follows:

1. The Company controls and supervises the business operations of subsidiaries and associates to ensure they align with the approved policies, goals, operational plans, strategies, and budgets.
2. The Company approve budgets for investments, transactions involving the acquisition or disposal of assets, borrowing or obtaining credit from financial institutions, lending money, increasing or decreasing capital, and dissolving companies that impact the business operations of subsidiaries and associates.
3. The Audit Committee reviews the accuracy and reliability of financial reports, internal control systems, internal audits, related party transactions, compliance with relevant laws and regulations, and oversees the operations of subsidiaries and associates.
4. The Risk Management Committee considers the risk management policies and approaches of subsidiaries and associates.
5. The Company appoints representatives to serve as directors or executives in subsidiaries and associates according to the shareholding proportion to ensure the management of those entities aligns with the Company's policies effectively and efficiently, including the disclosure of information according to corporate governance principles.

Additionally, the Company requires that the aforementioned representatives ensure subsidiaries' regulations on related party transactions align with the Group.

Reference link for the corporate governance of subsidiaries : www.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/20251211-tfm-supervisory-of-subsidiaries-and-associate-companies-policy-en.pdf

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

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

Shareholders

The Company is committed to being a good representative of shareholders by conducting business transparently, maintaining reliable accounting and financial systems, and maximizing shareholders' satisfaction by operating in their best interests. The Company aims to generate long-term benefits for shareholders with consistently and sustainably strong operating results, and continuous growth. The Board of Directors, executives, and all employees perform their duties to the best of their abilities with honesty and integrity, making decisions with sincerity and fairness to both major and minor shareholders, and for the benefit of the Group. They avoid any actions that may cause conflicts of interest with the Company. They neither seek personal gain nor disclose confidential information to outsiders. They also ensure the accurate, complete, and timely disclosure of material information to all shareholders to reward the trust shareholders have in the Company and to provide the highest possible investment returns to shareholders.

1. The Company performs duties honestly and in good faith, conducts business with fairness, avoids discrimination, and prioritizes the collective best interests of shareholders.
2. The Company manages operations with care and accountability, applying knowledge, skills, and management expertise while considering all impacts and stakeholders.
3. The Company takes appropriate measures to protect its assets from damage, abnormal depreciation, or loss.
4. The Company presents complete, accurate, and transparent financial information, status, and performance reports to the Board of Directors, shareholders, and stakeholders.
5. The Company refrains from using non-public information for personal gain or for the benefit of related parties.
6. The Company discloses information to all shareholders equally, including both positive and negative prospects, based on facts and sufficient supporting data.
7. The Company avoids any actions that may create conflicts with the Company's interests and promptly notify the Company if such situations arise or are anticipated.

Reference link for the policy, guidelines and measures : [www.thaiunionfeedmill.com/storage/download/related to shareholders coporate-governance/code-of-conduct/20251209-tfm-code-of-conduct-en.pdf](http://www.thaiunionfeedmill.com/storage/download/related%20to%20shareholders%20coporate-governance/code-of-conduct/20251209-tfm-code-of-conduct-en.pdf)

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Employee

The Company recognizes that employees are its most important resource. Therefore, the Company is committed to treating its employees fairly and appropriately in alignment with international standards in terms of responsibility to employees, compensation and benefits, rights and freedoms, health and safety, and the development of employees' potential. The Company treats employees equally and fairly, giving importance to the rights and freedoms of all employees, adhering to the principles of universal human rights. All employees have the right to be treated equally, regardless of race, religion, gender, age, marital status, sexual orientation, social status, health status, or any other status. The Company has policies against all forms of harassment and discrimination. Additionally, it does not support any form of corruption.

The Company places great importance on succession planning by identifying key positions that are critical to driving the business both now and in the future (Critical Positions). The Company also establishes clear procedures and criteria for assessing the capabilities and potential of its executives in alignment with the business strategic plan (Talent Review Process). These assessments are conducted annually on a continuous basis. The results of the assessment enable the Company to analyze the potential of both its executives and the organization as a whole (Organization Capability), and to use these insights as a foundation for planning the succession of various leadership roles. Succession planning is carried out in parallel through the development of capable and high-potential internal employees (Individual Development Plan), as well as through the recruitment of suitable candidates from outside the Company to ensure readiness for critical role transitions. Additionally, the Company continuously monitors and evaluates the progress of employees identified as successors, while also assessing business needs and forecasting labor market trends periodically. This allows the Company to adjust its recruitment, development, and succession plans proactively, ensuring they remain effective and aligned with business changes, and that qualified personnel are fully prepared to assume key positions.

The Company reviews its key organizational positions annually through a systematic job evaluation process to identify roles that are critical to driving the business (Critical Positions), both in the present and in the future. The Human

Resources Department serves as the coordinator for succession planning by organizing joint meetings between the executives of key business units and the chief human resources officer. This process not only strengthens the organizations operational capability but also helps reduce the risks associated with ensuring business continuity.

The Company places importance on the health and safety of employees by providing a safe and suitable work environment. The Company has strict policies for preventing and controlling health and safety risks. The Company has an employee in the position of Occupational Safety Officer and all employees receive continuous safety training. The Company has a health and safety management system that is internationally certified.

The Company conducts employee engagement surveys on a continuous basis to identify factors affecting employee satisfaction and engagement, and utilizes the results to develop appropriate organizational improvement initiatives. In 2025, the survey results indicated that employees demonstrated a relatively high level of satisfaction and engagement with the Company.

The Company has clear policies for managing compensation and benefits for all employees, from executives to staff, in line with their performance and the Company's performance. This is done with consideration for internal fairness, competitiveness in the labor market, and compliance with relevant laws, culture, and regulations. The Company ensures that employee compensation is appropriate and comparable to industry standards, based on knowledge, skills, responsibilities, and individual performance, while also considering internal equity. The Company has policies for performance-based rewards and Company's performance to promote a culture of performance-based compensation.

Furthermore, the Company provides additional benefits beyond legal requirements, such as provident funds, annual health check-ups, health insurance, life insurance, accident insurance, retirement benefits, fitness facilities, and recreational activities to help employees relax from work. Importantly, the Company allocates long-term benefits to support employees and their families after retirement, in the form of retirement gratuities. The Company sets aside reserves annually to ensure it can pay these benefits in the future and encourages employees to prepare financially for retirement in advance. The Company organizes the "Happy Retirement" program, collaborating with the Social Security Office to provide training on the philosophy of sufficiency economy and retirement savings for interested employees. It also collaborates with Samut Sakhon Community College to offer various vocational training courses based on employees' skills and interests, such as Thai dessert making, tofu and soy-milk production, deep-fried dough sticks making, pandan custard making, and noodle soup cooking. Additionally, the Company provides commemorative gifts to long-serving employees in recognition of their dedication.

The Company conducts annual performance evaluations for executives and employees using Key Performance Indicators (KPIs), which encompass both short-term operational performance and long-term strategic performance. Based on the evaluation results, the Company considers annual salary adjustments for executives and employees once a year, with the objective of aligning remuneration with the Company's short- and long-term performance, individual performance, and benchmarking against comparable organizations within the same or similar industries. In addition, the Company provides variable bonuses linked to the Company's operating performance and employees' performance against the annual business plan and annual KPIs. The KPIs comprise multiple performance indicators with weighted significance, reflecting the overall performance of the Company as well as individual employee performance.

Reference link for the policy, guidelines and measures : www.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/20251211-tfm-hr-policy-en.pdf

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Customer

The Company recognizes customers and consumers as key stakeholders and is committed to delivering quality, standardized, safe, and fair products and services. The Company ensures accurate and transparent disclosure of information without causing misunderstanding, provides appropriate warranties, and maintains effective customer service and complaint management systems. In addition, the Company strictly protects customers personal data and confidentiality, conducts business in accordance with contractual obligations and fair trade principles, and continuously develops its products and services to enhance customer satisfaction and long-term trust.

The Company is committed to continuously building and maintaining customer satisfaction by conducting annual customer satisfaction surveys. The survey results are analyzed and used to identify improvement initiatives in collaboration with relevant departments. The assessment covers product quality in terms of physical attributes and production performance, delivery efficiency, as well as the quality of services provided by sales personnel and technical specialists, to ensure that customers receive the highest-quality products and services.

Reference link for the policy, guidelines and measures : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20251209-tfm-code-of-conduct-en.pdf
related to customer

Page number of the reference link : 10-11

Business competitors

The Company conducts its business under a fair competition framework, with integrity and in compliance with applicable laws, and adheres to the following practices:

1. Refraining from seeking or using competitors' confidential information through dishonest means;
2. Avoiding any actions that may damage competitors' reputation through false or malicious allegations; and
3. Supporting cooperation with competitors that benefits consumers, and promoting fair and free trade, without engaging in monopolistic practices that could harm consumers as a whole.

By consistently upholding these principles, the Company has not been involved in any disputes or complaints relating to competitors.

Reference link for the policy, guidelines and measures : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20251209-tfm-code-of-conduct-en.pdf
related to business competitors

Page number of the reference link : 11-12

Suppliers

The Company has established a Suppliers Business Ethics and Labor Code of Conduct to ensure fair and equitable business practices in accordance with commercial terms, with due consideration for environmentally friendly procurement (Green Procurement). The Company provides channels for suppliers to express their opinions and feedback, and places importance on safeguarding suppliers' commercial confidentiality without disclosure to third parties.

The Company's supplier selection policy emphasizes compliance with applicable labor laws, as well as considerations of safety, occupational health, environmental management, and energy conservation. The procurement process is conducted with transparency through price comparisons or bidding processes, subject to approval by authorized personnel. In addition, the Company engages and communicates with stakeholders through relevant functions, including customers, suppliers, raw material providers, employees, government agencies, local communities, financial

institutions, investors, capital markets, and the media. The Company has also initiated various collaborations and initiatives to advance sustainable development, such as enhancing customer experiences through sustainability and innovation, forming partnerships with international civil society organizations, conducting in-depth research and development in collaboration with academic institutions and government agencies, participating in multi-stakeholder platforms to address resource and labor issues, and exchanging best practices on sustainable development with private sector organizations and regulatory authorities.

Reference link for the policy, guidelines and measures : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20251209-tfm-supplier-code-of-conduct-en.pdf
related to suppliers

Page number of the reference link : 11

Creditors

The Company places great importance on financial management to maintain the strength of its financial foundation and liquidity. In addition, the Company is committed to fulfilling its debt obligations punctually and complying with all contractual terms with integrity and strict discipline, including the intended use of funds, repayment of principal and interest, guarantee conditions, and the maintenance of required financial ratios. This is to ensure that trade creditors and financial institutions receive fair and appropriate returns. The Company also seeks to avoid situations that may lead to conflicts of interest and refrains from concealing any information or facts that may cause damage to creditors, thereby safeguarding its credibility with business partners and financial institutions. However, if there are circumstances that may prevent the Company from meeting its contractual obligations, it will promptly notify the creditors and financial institutions to jointly seek appropriate solutions.

Reference link for the policy, guidelines and measures : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20251209-tfm-code-of-conduct-en.pdf
related to creditors

Page number of the reference link : 11

Government agencies

The Company recognizes government agencies and the public sector as key stakeholders. Directors, executives, and employees are required to perform their duties without abusing, or allowing others to abuse, their authority or position, whether directly or indirectly, including any acts of solicitation or engagement in corruption for improper personal or third-party benefits. Such acts include the giving or receiving of bribes involving government officials or external parties. Directors, members of sub-committees, executives, and employees shall not offer any benefits to customers, business partners, government officials, or any parties with whom the Company conducts business for the purpose of inducing improper actions.

Reference link for the policy, guidelines and measures : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20251209-tfm-code-of-conduct-en.pdf
related to government agencies

Page number of the reference link : 12

Community and society

The Company recognizes its role and responsibilities toward society, communities, and the nation, and is committed to conducting business responsibly, with respect for the environment and the promotion of sustainable development. The Company continuously supports public-benefit activities and contributes to society, uses resources efficiently to

minimize environmental impact, refrains from actions that may cause harm to the country or the environment, does not support illegal activities, fosters social responsibility awareness among directors, executives, and employees at all levels, and ensures strict compliance with applicable laws and regulations

Reference link for the policy, guidelines and measures : [www.thaiunionfeedmill.com/storage/download/
related to community and society coporate-governance/code-of-conduct/20251209-tfm-
code-of-conduct-en.pdf](http://www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20251209-tfm-code-of-conduct-en.pdf)

Page number of the reference link : 12-13

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company is committed to achieving business success. Therefore, in addition to dedication and attention to operations, adherence to ethics, integrity, transparency, and honesty is strictly upheld to lead the Company toward sustainable success.

To ensure that the Company's business operations, as well as the performance of duties by directors, executives, and employees, are conducted in compliance with applicable laws and ethical standards, the Board of Directors has established the Company's Business Code of Conduct to serve as a guideline for ethical business operations. The Code also provides a framework for directors, executives, and employees to follow correctly and appropriately. In this regard, the Company regularly reviews and updates its key policies on an annual basis to ensure their appropriateness to the business context and alignment with evolving best practices. Key policies are disclosed on the Company's website to provide stakeholders and the public with convenient access to information.

In 2025, the Company did not commit any acts in violation of any rules, regulations, or laws, including the Securities and Exchange Act, the Public Limited Companies Act B.E. 2535 (1992), and other applicable laws. There were no instances of failure to submit financial statements within the prescribed timeframe, nor any provision of financial assistance to connected companies or other companies that are not subsidiaries in a manner inconsistent with legal requirements. The Company also did not violate labor laws or employment-related laws. In addition, the directors and executives of the Company and its subsidiaries did not engage in any acts that violated applicable rules, regulations, or laws, whether civil or criminal. There were no cases involving conflicts of interest, insider trading, fraudulent acts, or unethical conduct.

The Company has implemented communication initiatives and awareness-building programs on Corporate Governance and the Business Code of Conduct for directors, executives, and employees at all levels. It has also consistently monitored and supervised compliance. All executives and employees are required to formally acknowledge and strictly comply with the Company's Business Code of Conduct. In 2025, 100% of directors, executives, and employees received communication on corporate governance and the Business Code of Conduct. No ethical violations or breaches of the Company's Business Code of Conduct were reported during the year.

Policy and guidelines related to business code of conduct : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Company places importance on the prevention and management of conflicts of interest. Directors, executives, and employees are required to avoid engaging in or supporting any businesses that compete with or may conflict with the Company's interests, refrain from seeking personal benefits from the Company's operations, and act in the best interests of the Company. Directors and executives must fully and regularly disclose their interests as well as those of their related persons. They also must abstain from participating in the consideration or approval of transactions that may give rise to conflicts of interest. The Company reviews and discloses related-party transactions in compliance with applicable laws, capital market regulations, and relevant standards, with due regard to the best interests of the Company and its shareholders, in accordance with good corporate governance principles.

Reporting Directors' and Executives' Interests

Directors and executives must report their interests as well as those of their related persons to the Company using the form prescribed by the Company and annually review their declaration. This is to ensure the Company has sufficient information to comply with the requirements regarding related party transactions, which may give rise to conflicts of interest and could lead to the transfer of benefits from the Company and its subsidiaries.

- First report must be submitted within 7 days after assuming position
- Changes in interests must be reported within 3 business days of any update.
- The Company Secretary must forward such reports within 7 business days since the submission date to the Chairman of the Board of Directors and the chairman of the Audit Committee.

Reference link for prevention of conflicts of interest : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Page number of the reference link : 3-5

Anti-corruption

The Company is committed to conducting its business with transparency, accountability, and strong adherence to the principles of good corporate governance. A clear anti-bribery and anti-corruption policy has therefore been established and strictly enforced for directors, executives, and employees at all levels in order to safeguard the interests of the Company, its shareholders, and all other stakeholders.

The Company requires directors, executives, and employees to perform their duties with integrity and honesty. They shall be barred from abusing their authority or allowing others to use their jobs to seek improper benefits, whether directly or indirectly. All forms of bribery and corruption, as defined by applicable laws, are strictly prohibited. The policy bans giving or receiving bribes, cash or cash equivalents, gifts, entertainment, or any other inappropriate benefits, including the bribery of government officials, the misappropriation of the Company's assets or working time, money laundering, obstruction of or interference with the administration of justice, as well as political contributions or charitable donations that may give rise to conflicts of interest.

In this regard, directors, executives, and employees are prohibited from soliciting or accepting any benefits from business partners, contractors, suppliers, or any individuals or legal entities having business relationships with the Company. They are also prohibited from offering or providing any benefits to customers, business partners, government officials, or any individuals or legal entities with whom the Company conducts business, in order to induce improper actions or grant undue advantages.

The Board of Directors has established a written anti-corruption policy to serve as a guideline for directors, executives, and employees. The policy forms an integral part of the Company's work rules, and all personnel are required to study, understand, and strictly comply with its provisions. Any violation of or non-compliance with the anti-corruption policy may result in disciplinary action in accordance with the Company's regulations. It may also lead to legal penalties, in cases where it is considered a legal offence.

Reference link for anti-corruption : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Page number of the reference link : 2

Whistleblowing and Protection of Whistleblowers

The Company recognizes the importance of whistleblowing and complaint receipt. It has therefore established the Whistleblowing and Complaint Policy as a mechanism to prevent and mitigate potential damage to the Company's assets and reputation. The policy encourages the Company's personnel and all stakeholder groups, both internal and external, to report or raise complaints regarding any actions that are suspected or found to be in violation of laws, regulations, codes of conduct, or rights.

This policy applies to directors, executives, employees, customers, individuals performing work for the Company, and the Company's stakeholders. Under this policy, clear, transparent, and reliable processes, procedures, and reporting channels are laid out for whistleblowing or the filing of complaints regarding misconduct or wrongdoing involving directors, executives, employees, or representatives of the Company. In addition, the Company has established appropriate measures to protect whistleblowers, witnesses, and other informants from retaliation, disciplinary action, or any adverse consequences from supervisors or executives. All complaints and whistleblowing reports must be made in good faith and not for the purpose of harassment, retaliation, or personal gain.

Whistleblowing channels

- Suggestion and complaint boxes
- Verbal or written reports directly to:
 - Trusted supervisors at all levels
 - HR manager
 - Company secretary

- Board of directors
- Audit committee
- By mail: Directly to the Chairman of the Audit Committee or the Audit Manager
Thai Union Feedmill Public Company Limited
89/1 Moo 2, Khlong Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Tel: 66(0) -3441-7222
Fax: 66(0)-3441-7255

Complaint handling process

The Company provides channels for stakeholders to submit complaints or whistleblowing reports when they become aware of or suspect any actions involving corruption or violations of laws, corporate governance policies, the Business Code of Conduct, or the Company's rules and regulations. The Company shall maintain the confidentiality of complainants' identities and information, without any disclosure to unauthorized persons. Disclosures shall be made only when required by laws.

The Audit Committee, comprising of independent directors, is responsible for independently, transparently, and fairly reviewing, screening, and investigating complaints. Where appropriate, relevant departments may be assigned to conduct fact-finding and report the results to senior management and the Board of Directors to ensure that the complaint handling process is carried out in an appropriate manner.

Bad-faith complaints

If the Company determines that a complaint or report contains false information, is made with the intent to distort facts, or constitutes malicious allegations against others, complainants shall be considered having violated the Company's Code of Conduct. In the case of employees, disciplinary action shall be taken in accordance with the Company's rules and regulations. Where the complainant is an external party, or where such action causes damage to the Company, the Company may consider taking legal action as appropriate.

Protection of whistleblowers and informants

The Company provides appropriate and fair protection to complainants, whistleblowers, and witnesses. Their identities and the content of their complaints shall be kept confidential and will not be disclosed to unauthorized parties, except where disclosure is necessary for the purpose of investigation and/or as required by law.

Individuals involved in the complaint handling process are required to maintain strict confidentiality. Any intentional breach of confidentiality shall be subject to disciplinary action and/or legal action, as appropriate.

The Company does not tolerate any form of retaliation against complainants or individuals who cooperate in fact-finding or investigations. Disciplinary action will be taken against any person found to have engaged in retaliatory conduct. In this regard, complainants or cooperating parties may request that the Company implement additional appropriate protective measures if they believe that their safety or interests may be adversely affected.

Penalties

The Company imposes appropriate disciplinary measures on employees who violate the Anti-Corruption Policy in accordance with its rules and regulations, with the policy enforced strictly and fairly. The Company places emphasis on communicating and fostering awareness of ethical conduct among employees at all levels, while also utilizing complaints and investigation outcomes to improve its processes and establish preventive measures to mitigate corruption risks on an ongoing basis.

In 2025, the Company did not receive any complaints or whistleblowing reports through the established channels that allow external parties and employees to report any actions that may violate business ethics, policies or regulations of the Company.

Reference link for whistleblowing and protection of : <https://www.thaiunionfeedmill.com/storage/whistleblowers/download/corporate-governance/corporate-policies/20251211-tfm-whistle-blowing-policy-en.pdf>

Preventing the misuse of inside information

The Company systematically oversees the use of inside information by establishing written guidelines on confidentiality and the use of inside information under the Corporate Governance Policy and the Business Code of Conduct. The guidelines aim to ensure fairness and equitable treatment for all shareholders, and to prevent directors, executives, and relevant employees from engaging in insider trading involving the Company's securities or seeking improper benefits through the misuse of inside information.

The Company has established blackout periods during which directors, executives, employees, and designated persons are prohibited from trading in the Company's securities. Such periods include the month prior to the disclosure of quarterly and annual operating results, as well as any other periods announced by the Company from time to time. Any violation of these restrictions shall be deemed an offense under applicable capital market laws.

Directors and executives of the Company who are required by law shall notify the Company Secretary or the designated person of their intention to purchase or sell the Company's securities at least one business day prior to the execution of each transaction. Following such transaction, they are required to report any changes in the holding of securities of themselves, their spouse, and their minor children to the Office of the Securities and Exchange Commission in accordance with the applicable laws, rules, and prescribed timelines, and to submit a copy of such report to the Company within the specified period.

In addition, directors, executives, and employees are required to safeguard the Company's business confidentiality, including business, financial, strategic, technological, and other confidential information. The storage of documents or information must be appropriately maintained. Additionally, such information must not be disclosed or used in any manner detrimental to the Company's interests, and the obligation to maintain confidentiality shall continue even after the termination of directorship, executive position, or employment.

Upon termination of employment or engagement, all confidential documents and inside information must be returned to the Company, and no copies may be retained, reproduced or used under any circumstances. Any breach of this policy shall be considered a serious offense and may result in disciplinary action and/or legal action under applicable laws.

Reference link for misuse of inside information : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Page number of the reference link : 5-6

Money laundering prevention

The Company recognizes the significance and potential risks arising from any involvement in money laundering-related transactions. Therefore, it has established principles and guidelines on anti-money laundering in its Business Code of Conduct, together with appropriate oversight measures, to ensure that business operations are conducted in a transparent and accountable manner and in accordance with the principles of good corporate governance and relevant

standards. In this regard, directors, executives, and employees at all levels are strictly prohibited from participating in money laundering activities, whether in connection with the Company's business or personal affairs, and are required to comply with all applicable laws and regulations.

The Company has implemented measures to prevent the acceptance, conversion, or support of the transfer or conversion of assets related to unlawful activities, and to prevent the use of the Company's business channels or transactions to transfer, conceal, or disguise the source of assets obtained unlawfully, regardless of whether such actions cause damage to the Company or its stakeholders.

Reference link for money laundering prevention : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Page number of the reference link : 2-3

Gift giving or receiving, entertainment, or business hospitality

The Company promotes business operations that are transparent, fair and free from illegitimate exploitation, and it seeks to avoid risks that may lead to conflicts of interest. Therefore, the Company has established guidelines on the giving and receiving of gifts and business hospitality as a framework for directors, executives, and employees at all levels to observe appropriately.

Directors, executives, and employees should avoid giving or receiving gifts, presents, or any benefits, whether in cash or in kind, from suppliers, customers, or persons having business dealings with the Company, except on special occasions or traditional festive events. Such gifts must be of appropriate value and must not create any obligation or influence business decisions, either presently or in the future.

In cases where refusing a gift is not possible, only gifts with a value not exceeding THB 3,000 may be accepted. If the value exceeds this threshold, the recipient must inform their supervisor and hand over the gift to the Company for appropriate handling, such as use for collective benefit, charitable donation, or other actions deemed appropriate by the Company.

The giving or receiving of business hospitality must serve a legitimate business purpose and be conducted in an appropriate and transparent manner, in accordance with the Company's Business Code of Conduct.

Reference link for gift giving or receiving, entertainment, or : www.thaiunionfeedmill.com/storage/download/business-hospitality-corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Page number of the reference link : 3

Compliance with laws, regulations, and rules

The Company requires directors, executives, and employees at all levels to perform their duties in strict compliance with applicable laws, rules, and regulations, in order to uphold transparent, reliable, and good corporate governance standards. Key practices include compliance with laws and regulations related to business operations, the rules and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the Company's internal regulations. Directors, executives, and employees must not engage in, support, or facilitate any actions intended to circumvent legal or regulatory compliance. They also must fully cooperate with regulatory authorities, including the prompt reporting of any violations or non-compliance with laws, rules, or regulations.

Reference link for compliance with laws, regulations, and : [www.thaiunionfeedmill.com/storage/download/
rules-corporate-governance/code-of-conduct/20260219-tfm-
code-of-conduct-en.pdf](http://www.thaiunionfeedmill.com/storage/download/rules-corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf)

Page number of the reference link : 7

Information and assets usage and protection

Directors, executives, and employees at all levels are responsible for using, maintaining, and safeguarding the Company's assets with due care, prudence, and accountability. Such assets shall be used solely for business purposes in the Company's best interests. Directors, executives, and employees at all levels must refrain from any actions that may cause damage, depreciation, loss, or misuse of Company's assets for personal benefit or other improper purposes. Upon the termination of their position or employment, directors, executives, and employees shall cease using the Company's assets and return all assets, documents, and equipment in their possession to the Company in full, in accordance with the Company's rules and regulations.

Reference link for information and assets usage and : [www.thaiunionfeedmill.com/storage/download/
protection-corporate-governance/code-of-conduct/20260219-tfm-
code-of-conduct-en.pdf](http://www.thaiunionfeedmill.com/storage/download/protection-corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf)

Page number of the reference link : 7

Anti-unfair competitiveness

The Company recognizes the importance of fair competition and places a strong emphasis on the protection of its intellectual property, including its corporate name, logo, copyrights, patents, trademarks, trade secrets, innovations, data, and information technology. The Company has therefore established fair competition guidelines to demonstrate its commitment to conducting business in strict compliance with applicable laws and business ethics. The Company operates under principles of transparency and fair competition, refraining from seeking unfair competitive advantages. The Company shall not improperly acquire, use, or disclose competitors' trade secrets, nor shall it engage in any conduct that could unjustifiably damage the reputation of competitors. The Company strictly complies with applicable competition laws and regulations in order to promote a fair and sustainable competitive environment.

Reference link for anti-unfair competitiveness : [www.thaiunionfeedmill.com/storage/download/
corporate-governance/code-of-conduct/20260219-tfm-
code-of-conduct-en.pdf](http://www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf)

Page number of the reference link : 11-12

Information and IT system security

The Company has established policies on data and information systems security as a framework for directors, executives, and employees at all levels to ensure that the use, management, and protection of intellectual property, information technology, and the Company's critical information are conducted lawfully, efficiently, and with the highest level of security. All personnel are required to strictly comply with applicable laws, regulations, and requirements, as well as to safeguard the Company's intellectual property and information from damage, loss, or misuse, and to maintain the confidentiality of business, strategic, and all other material information by not disclosing it to unauthorized parties.

The Company requires that its information technology systems, computer equipment, networks, and email systems be used solely for business purposes and in strict compliance with internal information security measures, including the

prohibition on sharing or disclosing system passwords to unauthorized persons. In addition, personnel must respect the intellectual property rights of business partners and third parties, refrain from copying, distributing, or using illegal software, and avoid any use of the Company's systems that may cause damage or violate applicable laws, in order to strengthen information security and maintain confidence in the Company's sustainable business operations.

The Company's Digital Security function operates as a Group Shared Service, serving as a central unit of Thai Union Group Public Company Limited ("Thai Union"). As a result, the Company is required to comply with Thai Union's information security-related policies. Thai Union has established an Information Security Policy to provide operational guidance for personnel across Thai Union and its subsidiaries. In addition, a clear governance structure has been defined to oversee the stability and security of data and information systems, encompassing the Risk Management function, Internal Audit, Digital leadership, the Risk Management Committee, and the Audit Committee. Regular coordination meetings are held among these functions, with quarterly reporting to the Risk Management Committee and the Audit Committee, and annual reporting to the Board of Directors.

Furthermore, the Company communicates internally to ensure that all employees are informed of relevant policies, regulations, announcements, and examples of information security threats related to the use of the Company's information assets. Such communication is delivered through online training and email channels to ensure that employees receive complete, accurate, and timely information, thereby continuously strengthening organization-wide awareness of information security.

The Company continues to develop and enhance cybersecurity governance, the control environment, and its capabilities to respond to and recover from cyber incidents on an ongoing basis. These efforts build on multi-year digital transformation and cybersecurity enhancement programs initiated in prior periods (further details are available under <https://www.thaiunion.com/th/sustainability/governance-economic/cybersecurity-governance>)

In 2025, Thai Union Group's performance results were as follows:

Corporate Network Security

The Company has regularly conducted internal communications through email and the intranet to enhance employees' awareness in preventing and reporting information security incidents. The communications cover key topics such as guidelines for safeguarding and protecting personal data, recognizing and detecting phishing attacks, procedures for reporting suspicious emails, and best practices for ensuring the security of personal data. These efforts aim to strengthen the Company's ability to mitigate cyber risks and to continuously foster a strong information security culture throughout the organization.

Cybersecurity

- The Company conducted online cybersecurity training programs and required participants to complete knowledge assessments upon completion of each course to evaluate their understanding of the subject matter.
- No breaches of information security systems or cybersecurity incidents that caused damage to the Company were identified.
- No data breaches were identified, including data leakage, theft, or loss of personal data.

Personal Data Protection

- No complaints regarding personal data violations were reported.
- No incidents of customer data leakage, theft, or loss were identified.

Reference link for information and IT system security : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Page number of the reference link : 7-8

Environmental management

The Company recognizes its role and responsibility toward society, communities, the environment, and the nation. Therefore, it is committed to conducting its business in a responsible manner with due regard for environmental impacts and the promotion of sustainable development. The Company encourages the efficient and prudent use of resources to minimize environmental impacts, while continuously supporting activities and initiatives that benefit communities and society. This includes allocating certain resources or a portion of profits to enhance quality of life and create shared value for society.

The Company operates its business in strict compliance with applicable environmental laws, regulations, and requirements. It neither supports nor tolerates any action that is illegal or harms natural resources, the environment, or the reputation of the country. The Company also promotes and instills the sense of social and environmental responsibility in its directors, executives, and employees at all levels, to ensure that its business operations are transparent, balanced, and sustainable in the long term.

In addition, the Company has announced its Environmental, Occupational Health, and Safety Policy to serve as a guideline for all employees to acknowledge and strictly comply with.

Reference link for environmental management : https://www.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/EHS%20001-2567%20Occupational%20safety%20health%20and%20environment_010767.pdf

Human rights

The Company conducts its business with respect for human rights. It promotes and protects fundamental rights and freedoms, while treating all stakeholders equally and fairly. These principles form the foundation of the Company's approach to human resource development and management. The Company supports and respects internationally recognized human rights principles. It therefore neither engages in nor supports any action that violate human rights. Appropriate oversight and monitoring are in place to prevent the Company's operations from being involved in human rights violations throughout the value chain.

The Company respects its employees' and stakeholders' rights to expressions and communications, thereby creating opportunities for them to express opinions freely without interference, and provides appropriate channels to receive feedback and suggestions.

Regarding labor practices, the Company recognizes that its employees are a key driver of sustainable growth. As a result, the Company has established the Human Resource Management Policy based on fairness, transparency, and non-discrimination. The policy covers recruitment, employment, development, remuneration, and occupational health and safety. Key practices include:

- Prohibition of forced labor and child labor
- Fair and non-discriminatory recruitment and selection based on job-related qualifications
- Promotion of continuous learning, training, and capacity-building , and creating fair opportunities for career advancement
- Focus on occupational health and safety in the workplace, with an emphasis on accident prevention and safety awareness among employees

- Respect for employees' rights to freedom of association and collective bargaining in accordance with applicable labor laws

The Company is committed to conducting its business with social responsibility, respect for human dignity, and support for long-term sustainable development.

Reference link for human rights : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Page number of the reference link : 8-9

Safety and occupational health at work

The Company places great importance on occupational health and safety and the working environment. Therefore, it has implemented an Occupational Safety, Health and Environmental Policy as a framework for systematic management. In this regard, the Company has established the Safety, Occupational Health, and Working Environment Committee, and appointed safety officers at both supervisory and management levels to oversee and implement safety measures in an appropriate and adequate manner.

The Company focuses on preventing work-related accidents, injuries, and occupational illnesses by providing a safety manual as operational guidance for employees, together with ongoing safety awareness campaigns and promotional activities in collaboration with relevant government agencies. Safety measures are regularly reviewed and improved to ensure a safe working environment and support sustainable operations.

The Company has set safety performance targets and indicators, aiming to maintain the Lost Time Injury Frequency Rate (LTIFR) at no more than 0.15 by 2030 to reflect the effectiveness of its accident prevention measures.

Reference link for safety and occupational health at work : www.thaiunionfeedmill.com/storage/download/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Page number of the reference link : 9

Other guidelines related to business code of conduct

Providing Information or Interviews to the Public

The Company places importance on accurate, complete, and transparent data disclosure in compliance with applicable laws and regulations as assurance to shareholders, investors, and the public. Only authorized persons are permitted to disclose information on behalf of the Company.

The Company designates the Chief Executive Officer (CEO) as the primary spokesperson responsible for communicating with and disclosing information to the public. However, the CEO may delegate such responsibilities to other senior executives as appropriate. Communication with shareholders, investors, and the media is primarily conducted through the Company Secretary and the Investor Relations Department.

In the event that inquiries are made to personnel who are not authorized to disclose information, such personnel are required to refrain from providing any information and promptly refer the matter to the designated authorized representatives.

Reference link for other guidelines related to business : www.thaiunionfeedmill.com/storage/download/code-of-conduct/corporate-governance/code-of-conduct/20260219-tfm-code-of-conduct-en.pdf

Page number of the reference link : 5

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Board of Directors has established the Business Code of Conduct as guidelines for directors, executives, and employees at all levels in the performance of their duties and the conduct of business operations. The Business Code of Conduct is aligned with the principles of good corporate governance, integrity, transparency, accountability, and fairness, as well as respect for the rights of and equitable treatment toward all stakeholder groups.

The Company places importance on fostering ethical culture and continuously developing its personnel in terms of knowledge, capabilities, and moral integrity. In 2025, the Company incorporated training on the Business Code of Conduct, anti-corruption practices, conflicts of interest, and risk management into its orientation program for new employees, delivered through both online and classroom formats. Refresher courses and further training are also conducted every year. In this regard, the Board of Directors regularly reviews the Business Code of Conduct, and all executives and employees are required to acknowledge and strictly comply with the Company's Business Code of Conduct. To ensure understanding and effective enforcement, the Company provides translated versions of the Business Code of Conduct for foreign employees. Furthermore, following the Company's declaration of its intent to join the Thai Private Sector Collective Action Against Corruption (CAC) in December 2025, the Company has supported relevant employees in participating in training programs and seminars organized by external organizations, in preparation for its application for the CAC membership certification.

The Company actively communicates and promotes its No Gift Policy, particularly prior to festive seasons, through its corporate website to enhance transparency in business operations. It requests cooperation from suppliers and related parties in refraining from giving gifts or gratuities to the Company's directors, executives, and employees, including those of its subsidiaries.

Furthermore, the Company has established and implemented the Supplier Code of Conduct to provide guidance for responsible business practices throughout the supply chain. The Company is committed to fostering a corporate culture that is grounded in ethics, integrity, responsibility, respect for human rights, and appropriate labor practices, which form a strong foundation for long-term sustainable growth.

Diagram of promotion of compliance with the business code of conduct

การรับทราบและยอมรับการปฏิบัติตามจรรยาบรรณธุรกิจ



เพื่อเสริมสร้างความเข้าใจและการปฏิบัติตาม
จรรยาบรรณธุรกิจ โดยเฉพาะในส่วนของการ
ป้องกันความขัดแย้งทางผลประโยชน์ และการ
ป้องกันการรั่วไหลข้อมูลภายใน
ซึ่งเป็นนโยบายสำคัญของบริษัท

ขอให้พนักงานทุกท่านศึกษาเนื้อหาจรรยาบรรณธุรกิจนี้ และ ดำเนินการ

สแกน QR Code หรือคลิก ลิงก์ Google Form

เพื่อยืนยันการรับทราบและยอมรับการปฏิบัติตามนโยบายดังกล่าว

การตอบรับของท่านถือเป็นส่วนหนึ่งในการยืนยันความมุ่งมั่นของบริษัท

ในการดำเนินธุรกิจอย่างมีจริยธรรมและโปร่งใส

ขอความร่วมมือจากทุกท่านในการดำเนินการภายในระยะเวลาที่กำหนด ภายใน 26/12/2568 นี้

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หรือ



SCAN ME

TFM promotes Business Code of Conduct





Thai Union Feedmill Public Company Limited is committed to good corporate governance and the fight against corruption.

In accordance with our policy and principles of good corporate governance, employees of Thai Union Feedmill Public Company Limited shall not solicit or accept any gifts, valuables, or other benefits, either directly or indirectly, from any person without exception.

In this regard, suppliers and any other third parties are invited to refrain from giving gifts to our people during festivals or on any other occasion.

TFM promotes Business Code of Conduct

Participation in anti-corruption networks ⁽¹⁾

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

Diagram of participation in anti-corruption networks



Participated in the International Anti-Corruption Day 2025

Remark : ⁽¹⁾ The Company is in the process of preparing to apply for CAC membership certification in 2026.

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors places importance on good corporate governance to support efficient, transparent, and sustainable business operations, as well as to build confidence among shareholders and all stakeholder groups. In 2025, the Board of Directors reviewed key corporate governance policies, charters, and practices to ensure alignment with the principles of good corporate governance and the Company's vision for sustainable business operations.

In 2025, the Board of Directors reviewed and revised significant corporate governance policies, charters, and practices to ensure consistency with the principles of good corporate governance and the Company's sustainability-driven business vision. Key performance is summarized as follows:

1. The Company established a corporate governance committee by integrating its responsibilities into those of the Nomination and Remuneration Committee to form the Nomination, Remuneration, and Corporate Governance Committee. The relevant charter was formulated and updated to align with the roles and responsibilities of this subcommittee. The Nomination, Remuneration, and Corporate Governance Committee is required to regularly report to the Board of Directors on corporate governance performance and the progress of the succession plan.
2. The Sustainable Development Committee was appointed, together with the establishment of its charter and sustainable development policy, to oversee and drive the Company's sustainability initiatives. Progress and performance in sustainability development are reported to the Board of Directors for oversight and acknowledgment.
3. The Company reviewed and improved its Corporate Governance Policy and Business Code of Conduct, as well as other related policies and practices under the good corporate governance framework, including the Anti-corruption Policy, the Conflict-of-Interest Prevention Policy, and the Confidentiality and Inside Information Policy, to ensure clarity, relevance, and alignment with good practices.
4. The Company promotes and supports continuous awareness and understanding of good corporate governance, the Business Code of Conduct, and anti-corruption practices among directors, executives, employees, and all stakeholder groups through various communication channels and activities. These include training programs on the Business Code of Conduct, anti-corruption, conflict-of-interest prevention, and the prevention of inside information misuse, together with formal acknowledgment and commitment to comply with the relevant policies.
5. The Company has declared its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) and has developed corporate governance and sustainability action plans aimed at achieving certification and performance recognition from reputable institutions at both domestic and international levels.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors acknowledges the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Office of the Securities and Exchange Commission (SEC) and recognizes its role and responsibility as a corporate

leader in creating sustainable value for the Company. The Board has therefore mandated a regular evaluation of compliance with the Corporate Governance Policy, the Business Code of Conduct, and governance-related policies, conducted at least once a year. The Company has adopted and applied the aforementioned CG principles in a manner appropriate to its business context to maximize long-term benefits. However, in 2025, the Company did not comply with some provisions, as follows:

1) The Chairman of the Board Should Be an Independent Director

Company Practice

Although the Chairman of the Board is not an independent director, the Board of Directors has appointed Mr. Kanit Vallayapet, who is qualified as an independent director, to review agenda items prior to their inclusion on the Board meeting agenda, as well as to review the Board structure. This arrangement aims to enhance independence, transparency, and the appropriateness of the Company's corporate governance practices.

2) Engagement of External Advisors for Board Performance Evaluation

Company Practice

The Company has not engaged an external advisor to assist in establishing guidelines or providing recommendations for the evaluation of the Board's performance, which is recommended to be conducted at least once every three years. However, the Board, all directors, and all subcommittee currently undertake an annual self-assessment of their performance both collectively and individually. Such evaluations are considered the responsibility of all directors and serve as an important tool to enhance the effectiveness of the Board's performance. All directors independently provide their opinions and conduct self-assessments, and the results of such evaluations are used to continuously improve the Board's performance. The criteria and evaluation process have been disclosed in the annual report.

6.3.3 Other corporate governance performance and outcomes

The Company places strong emphasis on the continuous development and enhancement of good corporate governance. It regularly reviews and updates its corporate governance policies and practices on an annual basis to ensure alignment with recognized good corporate governance principles, including the Good Corporate Governance Code for Listed Companies (CG Code) and the Corporate Governance Report of Thai Listed Companies (CGR) assessment criteria of the Thai Institute of Directors (IOD).

In 2025, the Company received the following corporate governance assessment results:

1. The Company held its Electronic Annual General Meeting of Shareholders (E-AGM), in full compliance with applicable laws, good corporate governance principles, and best practices. As a result, the Company received a perfect score of 100 points in the AGM Checklist assessment conducted by the Thai Investors Association.
2. The Company disclosed material information to the public in a complete and transparent manner through the 56-1 One Report and the Company's website in accordance with regulatory requirements. Consequently, the Company received a Very Good rating (4 stars) in the Corporate Governance Report of Thai Listed Companies (CGR) assessment for 2025 from the Thai Institute of Directors (IOD). The Company remains committed to continuously strengthening its corporate governance practices with the aim of achieving an Excellent rating (5 stars) in the future.

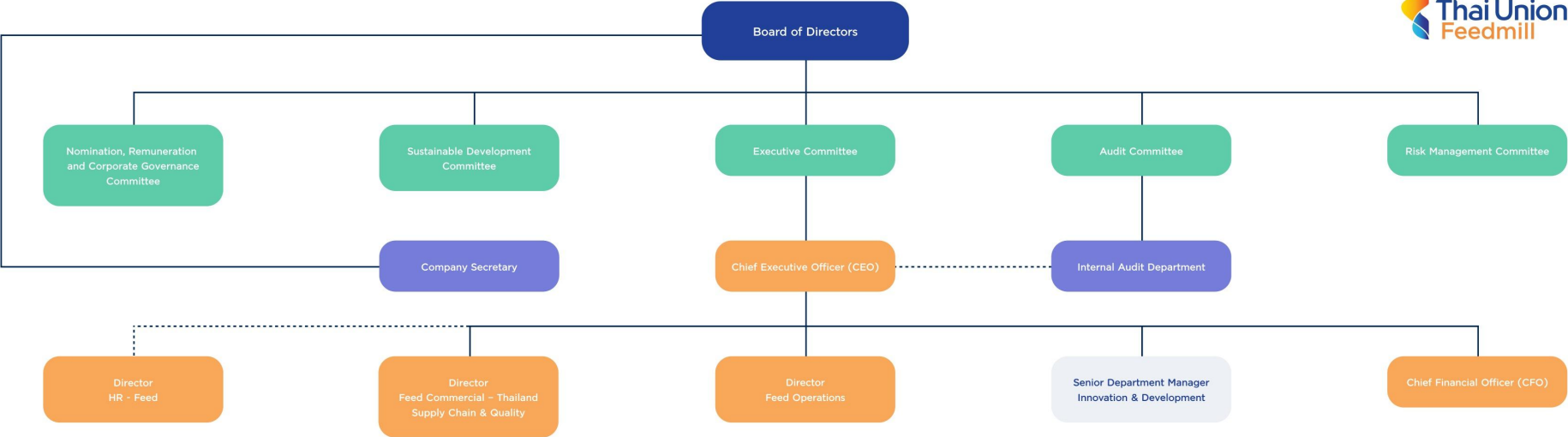
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 9 February 2026

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	8	80.00
Female directors	2	20.00
Executive directors	3	30.00
Non-executive directors	7	70.00
Independent directors	5	50.00
Non-executive directors who have no position in independent directors	2	20.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. RITTIRONG BOONMECHOTE</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 128,458,000 Shares (12.845800 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 9,000,000 Shares (0.900000 %) <p><u>Indirect shareholding details</u></p> <p>Spouse</p>	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jun 2000	<p>Strategic Management, Agribusiness, Food & Beverage, Corporate Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHENG NIRUTTINANON</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,050 Shares (0.050005 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 13,600 Shares (0.001360 %) <p><u>Indirect shareholding details</u></p> <p>Spouse</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jun 2000	<p>Strategic Management,</p> <p>Corporate Management,</p> <p>Agribusiness, Food & Beverage, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. THIRAPHONG CHANSIRI</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 6,500,050 Shares (0.650005 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jun 2000	Strategic Management, Corporate Management, Agribusiness, Food & Beverage, Corporate Social Responsibility
<p>4. Mr. SHUE CHUNG CHAN</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.050000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	4 Oct 2002	Strategic Management, Human Resource Management, Project Management, Food & Beverage, Agribusiness

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. MORRAGOT KULATUMYOTIN</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Shareholding by persons related to directors, executives according to Section 59 ^(**) : 126,000 Shares (0.012600 %) <p><u>Indirect shareholding details</u></p> <p>Spouse</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Sep 2018	Strategic Management, Data Management, Corporate Management, IT Management, Statistics
<p>6. Mr. SOMCHAI THAISANGUANVORAKUL</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Sep 2018	Corporate Management, Strategic Management, Automotive, Industrial Materials & Machinery, Electronic Components

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. RACHADAPORN RAJCHATAEWINDRA</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Sep 2018	<p>Law, Strategic Management, Corporate Management, Audit, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PEERASAK BOONMECHOTE</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,957,700 Shares (0.395770 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 247,900 Shares (0.024790 %) <p><u>Indirect shareholding details</u></p> <p>Spouse</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Apr 2023	<p>Business Administration, Food & Beverage, Agribusiness, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. KANIT VALLAYAPET</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 200,000 Shares (0.020000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Feb 2024	<p>Law, Strategic Management, Risk Management, Corporate Management, Governance/ Compliance</p>
<p>10. Mr. BOONYARIT KALAYANAMIT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	7 Apr 2023	<p>Business Administration, Economics, Agribusiness, Risk Management, Governance/ Compliance</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. RITTIRONG BOONMECHOTE	Chairman of the board of directors	✓				✓
2. Mr. CHENG NIRUTTINANON	Director		✓		✓	✓
3. Mr. THIRAPHONG CHANSIRI	Director	✓				✓
4. Mr. SHUE CHUNG CHAN	Director		✓		✓	✓
5. Mrs. MORRAGOT KULATUMYOTIN	Director		✓	✓		
6. Mr. SOMCHAI T HAISANGUANVOR AKUL	Director		✓	✓		
7. Mrs. RACHADAPORN RA JCHATAEWINDRA	Director		✓	✓		
8. Mr. PEERASAK BOONMECHOTE	Director	✓				✓
9. Mr. KANIT VALLAYAPET	Director		✓	✓		
10. Mr. BOONYARIT KALAYANAMIT	Director		✓	✓		
Total (persons)		3	7	5	2	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Agribusiness	6	60.00
3. Food & Beverage	5	50.00
4. Automotive	1	10.00
5. Industrial Materials & Machinery	1	10.00
6. Electronic Components	1	10.00
7. Law	2	20.00
8. Marketing	2	20.00
9. Accounting	1	10.00
10. Corporate Social Responsibility	1	10.00
11. Human Resource Management	1	10.00
12. IT Management	1	10.00
13. Data Management	1	10.00
14. Statistics	1	10.00
15. Project Management	1	10.00
16. Corporate Management	7	70.00
17. Strategic Management	8	80.00
18. Risk Management	2	20.00
19. Audit	1	10.00
20. Governance/ Compliance	2	20.00
21. Business Administration	3	30.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Company has clearly separated the duties and responsibilities of the Board of Directors and the Management. It has established a Board of Directors Charter and clearly defined the roles and responsibilities of the top executive (Chief Executive Officer), as detailed at:

www.thaiunionfeedmill.com/storage/download/coporate-governance/charters/20250703-tfm-ceo-charter-en.pdf

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors has the roles and responsibilities to responsibly and honestly supervise the Company's operations in strict compliance with laws, the Company's objectives, its Articles of Association, as well as the resolutions of the shareholders' meetings, while protecting the Company's interests. The performance of the their duties shall also be in line with the principles of good corporate governance and the Code of Best Practice for Directors of Listed Companies of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"), for the best interests of the Company, the Group, and all shareholders.

Duties, and Responsibilities of the Board of Directors

1. To perform their duties in accordance with the law, the Company's objectives, policies, Articles of Association, and resolutions of the shareholders, with responsibility, care, and integrity, for the purpose of safeguarding the interests of the Company and its affiliates.
2. To consider and approve the goals, vision, mission, policies, business plans, business direction, strategies, annual budget, expansion plans, investment plans, and financial plans of the Company and its affiliates, as prepared by the Executive Committee and management, including proposing such matters to the shareholders' meeting for approval when necessary.
3. To monitor the management and operations of the Executive Committee, management team, employees, or any other persons assigned to carry out such duties, ensuring their alignment with the approved vision, mission, policies, business plans, strategies, budgets, expansion plans, investment plans, and financial plans. The Board shall ensure the efficiency and effectiveness of these operations in order to maximize economic value for the Company, its affiliates, and its shareholders, as well as to protect the interests of all stakeholders.
4. To monitor the operating results of the Company and the Group on a continuous basis, ensuring compliance with the approved action plans and budgets.
5. To recognize potential material risk factors, provide advice and opinions on comprehensive and effective risk management guidelines, and supervise executives to ensure efficient risk management systems and processes are in place, which must also cover risks associated with exploring new business opportunities.
6. To consider and approve entering into agreements, normal business transactions, and supporting transactions of the Company and its subsidiaries that are conducted on an arm's length basis; the opening and closing of financial

accounts; entering into other transactions; and the use of financial services from banks and financial institutions, including providing guarantees or making payments for normal business transactions, within the authorized limits or budgets. In cases where such transactions exceed the authority of management, they shall be subject to the Board of Directors' approval.

7. To consider and approve investment budgets, borrowings, or requests for credit from financial institutions, including providing guarantees for normal business operations of the Company and its subsidiaries, in compliance with the Company's rules and regulations, as well as the regulations of the SEC, SET, and the Capital Market Supervisory Board.
8. To consider and approve transactions that have been reviewed and approved by subcommittees and/or the Management, and to ensure that the Company and the Group comply with the securities laws, and relevant notifications, regulations, and principles of the Capital Market Supervisory Board, SEC, and SET including those governing related party transactions and the acquisition or disposition of assets, where compliance does not contradict with other legislation. The Board shall also supervise the Company to ensure it maintains an appropriate and effective financial reporting system, with the preparation and disclosure of financial statements that comply with financial reporting standards and legal requirements. Submission of such financial statements to the SET and/or other relevant regulatory bodies must be completed within the specified timeframe.
9. To consider and approve the Company's quarterly financial statements and annual financial statements, which have been reviewed and audited by the auditor, to the Annual General Meeting of Shareholders for approval.
10. To approve and propose the appointment of the Company's auditor and the determination of audit fees, as suggested by the Audit Committee, to the Annual General Meeting of Shareholders for approval.
11. To approve interim dividend payments and to propose the annual dividend payments to the Annual General Meeting of Shareholders for approval.
12. To supervise the Company to ensure it maintains a sufficient and effective internal control and internal audit system, and to ensure regular evaluations of the adequacy and suitability of internal control systems within the Company and the Group.
13. To approve related party transactions between the Company or the Group and related persons as defined under the Securities and Exchange Act B.E. 2535 (including amendments) and relevant regulations of the SET and the Capital Market Supervisory Board. The Board shall also approve the principles of arm's length conditions for transactions between the Company or the Group and directors, executives, and related persons, providing a framework for the Executive Committee and the Management to execute such transactions within the scope of applicable laws and regulations.
14. To monitor and address potential conflicts of interest and related party transactions, placing emphasis on the evaluation of significant transactions to ensure they serve the best interests of shareholders and stakeholders.
15. To consider and approve the appointment of a director to fill a vacancy on the Board of Directors in the event that the position becomes vacant for reasons other than the end of a term, and to approve the appointment of a director to replace the one completing his or her term, as well as to determine the directors' remuneration before proposing them to the shareholders' meeting for approval.
16. To prescribe and amend the list of directors authorized to sign on behalf of the Company.
17. To consider and approve the appointment of subcommittees, including the Audit Committee, Executive Committee, or any other committees, and to define their roles and responsibilities in order to enhance and support the performance of the Board of Directors. The Board shall also oversee management and the internal control system, and determine the remuneration of subcommittees, not exceeding the amount approved by the shareholders.
18. To establish and maintain a written corporate governance policy, including the Code of Conduct and other related policies, specifying appropriate principles and practices for directors, subcommittee members, management, and employees. The policy shall emphasize awareness of responsibilities, encourage understanding, and require strict

adherence to Company rules and regulations to ensure fairness to all stakeholders. It shall also highlight the importance of socially and environmentally responsible business practices and promote the sustainable well-being of society.

19. To conduct an annual evaluation of the implementation of corporate governance, code of conduct, and other relevant governance policies, and to monitor the Company's operations to ensure responsible conduct, protection of shareholder interests, and disclosure of accurate, complete, standardized, and transparent information.
20. To ensure appropriate communication channels are available for each group of shareholders and to supervise the disclosure of information, ensuring it is accurate, clear, transparent, reliable, and in accordance with the highest standards.
21. The Annual General Meeting of Shareholders shall be held within four months after the end of the accounting period. The Company shall ensure that both the Annual General Meeting and any Extraordinary General Meetings are conducted smoothly, transparently, effectively, and in a manner that allows shareholders to fully exercise their rights particularly in approving transactions that require shareholder approval. Furthermore, the Company must disclose the meeting resolutions and submit the minutes of the shareholders' meeting to the SET within the specified period.
22. To ensure the preparation of the Company's Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2), to be submitted for approval at the shareholders' meeting, in accordance with the rules and regulations of the SEC and SET.
23. To monitor performance to ensure compliance with the Code of Best Practice for Directors of Listed Companies, as well as other relevant regulations of the SET and SEC.
24. To encourage directors and executives to participate in seminar courses organized by the Thai Institute of Directors (IOD) that are relevant to their duties and responsibilities.
25. The Board of Directors may delegate authority and/or assign specific tasks to other persons, provided that such delegation or sub-delegation is within the scope defined in the relevant power of attorney and/or in accordance with the rules, regulations, or directives prescribed by the Board of Directors and/or the Company. Such delegation of authority and responsibility by the Board shall not constitute a delegation or sub-delegation that allows the Board of Directors or the authorized person to approve any transactions in which they or any persons who may have a conflict of interest (as defined by the notifications of the SEC Board, the Capital Market Supervisory Board, SET, and/or other relevant regulatory authorities) may have an interest, may gain any benefit, or may have any conflict of interest with the Company or its affiliates. Exceptions shall only apply to transactions approved in accordance with policies and criteria previously approved by the shareholders or the Board of Directors, and which are considered normal business transactions under general commercial terms, as defined by the SEC Board, the Capital Market Supervisory Board, SET, and/or other relevant regulatory bodies notifications.
26. To seek professional advice from third-party organizations, as appropriate, when necessary.
27. To perform any other duties as assigned by the shareholders' meeting.
28. To consider and appoint a Company Secretary to support all activities of the Board of Directors, including determining the qualifications and experience necessary and appropriate for the effective performance of their role. The qualifications and experience of the Company Secretary shall be disclosed in the Annual Report and published on the Company's website.

The Board of Directors may appoint one or more subcommittees to support its performance. Each subcommittee shall be responsible for reviewing specific matters. In this regard, the Board of Directors shall consider and appoint the members of the subcommittees, and establish their charters, which specify the composition, scope of authority, duties, responsibilities, and other relevant matters, as deemed appropriate. The Board of Directors shall also review the subcommittee charters annually.

Reference link for the board charter : www.thaiunionfeedmill.com/storage/download/coporate-governance/charters/tfm-board-of-director-charter-en.pdf

Page number of the reference link : 1-8

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Sustainable Development Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Review sustainability policies and practices appropriate for the Company's business operations, ensuring alignment with laws, regulations, and rules of relevant regulatory bodies.
2. Oversee operations related to economic, social, environmental, and stakeholder responsibilities, including implementation of key sustainability vision and mission initiatives.
3. Determine the Company's Materiality for submission to the Board of Directors for approval.
4. Review progress of key sustainability initiatives, climate change management initiatives, and other related policies.
5. Review of the Sustainable Development Committee Charter annually.
6. In performing its duties, the Sustainable Development Committee may seek independent advice, with the authority to engage external independent advisors or professional experts as necessary and appropriate, with expenses earned by the Company.

Reference link for the charter

www.thaiunionfeedmill.com/storage/download/corporate-governance/charters/20251211-tfm-sustainable-development-committee-charter-en.pdf

Executive Committee

Role

- Others
 - Supervise the operations of the management

Scope of authorities, role, and duties

The Executive Committee shall have the authority to approve transactions within a limit not exceeding THB 50 million ("Executive Committee's Authority"). This authority shall be reviewed annually. The Company Secretary shall notify the Executive Committee of the applicable limit once the Company's annual report has been publicly disclosed.

The Executive Committee's authority includes, but is not limited to, the following:

1. Mergers and Acquisitions (M&A) and Other Investment Transactions, including but not limited to:
 - (a) Evaluating merger and acquisition projects and assigning individuals to coordinate with relevant advisors to determine an appropriate project/transaction structure;
 - (b) Negotiating, signing, and delivering contracts and/or other documents related to the project/transaction;
 - (c) Approving financial transactions, including acceptance of credit facilities from financial institutions, and providing financial support to counterparties or sellers involved in the project/transaction, not exceeding the value of the transaction;
 - (d) Approving the provision of guarantees to secure the debt obligations of subsidiaries under or in connection with approved or pending credit facilities related to the project/transaction, as deemed appropriate;
 - (e) Appointing and authorizing representatives to sign any related contracts or documents on behalf of the Company, including but not limited to guarantee agreements, documents relating to such guarantees, indemnity letters, and amendments to the aforementioned documents;
 - (f) Taking any actions deemed necessary and appropriate for the benefit of the Company to successfully complete the project/transaction.
2. Capital Expenditure (CAPEX) Approval, including but not limited to:
 - (a) Reviewing the Company's annual CAPEX budget and submitting it to the Board of Directors for approval;
 - (b) Reviewing the quarterly CAPEX budget;
 - (c) Approving CAPEX items not yet approved or exceeding the approved annual CAPEX budget (based on project value).
3. Borrowing from External Parties, including but not limited to:
 - (a) Reviewing and approving loan transactions conducted under normal business operations at market rates;
 - (b) Reviewing and approving other borrowing transactions, including intercompany transactions;
 - (c) Reviewing, approving, and signing the terms and conditions of loan agreements, including guarantees or securities, and other related documents;
 - (d) Appointing and authorizing representatives to sign any relevant contracts or documents on behalf of the Company, including but not limited to guarantee agreements, related documents, indemnity letters, and amendments to the documents mentioned in (a)–(c);
 - (e) Taking any actions deemed necessary and appropriate for the benefit of the Company to complete the aforementioned transactions.

4. Reviewing Customer Credit Limits, including but not limited to:

Approving the granting of credit to customers not exceeding THB 50 million. This includes the opening of new customer accounts, adjustments to customer credit limits (both temporary and permanent, based on the adjusted limit), granting credit term exceptions for over-limit cases, and handling customers with prolonged inactivity (non-active accounts).

5. Reviewing Significant Insurance Arrangements, including but not limited to:

(a) Approving and acknowledging significant insurance arrangements

(b) Approving insurance arrangements for the Company group;

(c) Appointing and authorizing representatives to sign, on behalf of the Company, any related contracts or documents, including amendments to the documents mentioned in (a)–(b);

(d) Taking any necessary and appropriate actions for the benefit of the Company to complete the aforementioned insurance arrangements.

6. Performing any duties within the scope of authority granted under the Delegation of Authority (DOA) policy.

7. Performing any other duties as assigned by the Board of Directors.

Reference link for the charter

www.thaiunionfeedmill.com/storage/download/coporate-governance/charters/tfm-executive-committee-charter-en.pdf

Nomination, Remuneration, and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

1. Consider the structure of the Board of Directors, including the appropriate number of directors relative to the size, type, and complexity of the business, as well as the qualifications, skills, experience, and specific expertise relevant to the company's and/or subsidiaries' business or industry.
2. Consider criteria and procedures for selecting suitable individuals to serve as company directors and/or the Chief Executive Officer (CEO).
3. Ensure that the company provides orientation for new directors to help them understand their roles and responsibilities, the Company's business, and key developments, as well as promote continuous director development.
4. Oversee the establishment of a succession plan for the CEO and senior executives to ensure business continuity, with regular reviews of such plans.

5. Set criteria for evaluating the performance of the CEO and propose them to the Board of Directors for consideration and approval.
6. Consider the management structure and the criteria for selecting senior executives (director level and above)
7. Consider and define policies and criteria for remuneration of the Board of Directors, sub-committees, and/or the CEO, to be proposed to the Board of Directors and/or the shareholders' meeting for approval, as applicable.
8. Consider and determine both monetary and non-monetary compensation for the Board of Directors and sub-committees, to be proposed to the Board of Directors for endorsement and then to the shareholders' meeting for approval.
9. Consider the structure and criteria for determining remuneration for senior executives.
10. Ensure that the Company formulates corporate governance policies, a business code of conduct, and an anti-corruption policy, and submit them to the Board of Directors for approval.
11. Monitor and evaluate compliance with corporate governance policies, the business code of conduct, the anti-corruption policy, and other relevant policies.
12. Oversee the Company's operation to ensure compliance with human rights policies.
13. Oversee, advise, and encourage directors and personnel at all levels to participate in corporate governance-related activities and to perform their duties in accordance with the company's corporate governance framework and policies.
14. Regularly review corporate governance policies and the business code of conduct to ensure appropriateness and alignment with international standards, as well as relevant laws, regulations, rules, and requirements of regulatory authorities.
15. Perform any other duties assigned by the Board of Directors.

Reference link for the charter

www.thaiunionfeedmill.com/storage/download/coporate-governance/charters/20251211-tfm-nomination-charther-en.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
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List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. RACHADAPORN RAJCHATAEWINDRA^(*)</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Re-elected as director</p>	5 Sep 2018	<p>Law, Strategic Management, Corporate Management, Audit, Accounting</p>
<p>2. Mrs. MORRAGOT KULATUMYOTIN</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Re-elected as director</p>	5 Sep 2018	<p>Strategic Management, Data Management, Corporate Management, IT Management, Statistics</p>
<p>3. Mr. SOMCHAI THAISANGUANVORAKUL</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Re-elected as director</p>	5 Sep 2018	<p>Corporate Management, Strategic Management, Automotive, Industrial Materials & Machinery, Electronic Components</p>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>4. Mr. BOONYARIT KALAYANAMIT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Original director</p>	7 Apr 2023	<p>Business Administration, Economics, Agribusiness, Risk Management, Governance/ Compliance</p>

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. RITTIRONG BOONMECHOTE</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	19 Oct 2018
<p>2. Mr. THIRAPHONG CHANSIRI</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Oct 2018
<p>3. Mr. PEERASAK BOONMECHOTE</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Apr 2023

Other Subcommittees

Subcommittee name	Name list	Position
Nomination, Remuneration, and Corporate Governance Committee	Mr. SOMCHAI THAISANGUANVORAKUL	The chairman of the subcommittee (Independent director)
	Mrs. RACHADAPORN RAJCHATAEWINDRA	Member of the subcommittee (Independent director)
	Mr. RITTIRONG BOONMECHOTE	Member of the subcommittee
	Mr. BOONYARIT KALAYANAMIT	The chairman of the subcommittee (Independent director)
Risk Management Committee	Mr. BOONYARIT KALAYANAMIT	The chairman of the subcommittee (Independent director)
	Mr. SOMCHAI THAISANGUANVORAKUL	Member of the subcommittee (Independent director)
	Mr. SHUE CHUNG CHAN	Member of the subcommittee
	Mr. PEERASAK BOONMECHOTE	Member of the subcommittee
	Mr. Suchat Yuddon	Member of the subcommittee
	Ms. Hathai Nantatong	Member of the subcommittee
	Mr. Ekkphoom Thakolpattanakul	Member of the subcommittee
	Mr. KANIT VALLAYAPET	Member of the subcommittee (Independent director)
	Ms. Piyanuch Marittanaporn	Member of the subcommittee
Sustainable Development Committee	Mr. SHUE CHUNG CHAN	The chairman of the subcommittee
	Mr. PEERASAK BOONMECHOTE	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination, Remuneration, and Corporate Governance Committee	1. Mr. SOMCHAI THAISANGUANVORAKUL	The chairman of the subcommittee (Independent director)	21 Apr 2025	Mr. BOONYARIT KALAYANAMIT Appointment date of replacement committee member : 21 Apr 2025
Risk Management Committee	1. Mr. Komgrit Pavasuttinon	Member of the subcommittee	31 Dec 2024	Ms. Piyanuch Marittanaporn Appointment date of replacement committee member : 13 Feb 2025
	2. Mr. SOMCHAI THAISANGUANVORAKUL	Member of the subcommittee (Independent director)	21 Apr 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

Duties and Responsibilities of the Chief Executive Officer

The Board of Directors has assigned the Chief Executive Officer to be responsible for managing and overseeing the Company's normal business operations in accordance with the goals, strategic plans, and budget approved by the Board of Directors. The exercise of such authority must be in compliance with applicable laws, the Company's objectives and Articles of Association, as well as resolutions of the shareholders' meeting, the Board of Directors' meeting, and the Executive Committee's meeting.

To ensure effective performance of duties and to uphold good corporate governance, the Company stipulates that the Chief Executive Officer, who also serves as the Company's directors, may hold directorship positions in other listed companies outside the Thai Union Group for no more than five companies. The Chief Executive Officer must notify and obtain approval from the Board of Directors prior to accepting such positions.

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. Savitri Jaiprasong Gender: Female Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Finance Manager	1 Jan 2003	Banking, Finance
2. Mr. Suchat Yuddon Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Animal Sciences Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director, Sales and Marketing	1 Oct 2018	Agribusiness, Marketing

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Kanthima Reanarom^(**)</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Accounting Manager	1 Jan 2020	Accounting
<p>4. Mr. Chertchoo Katekaew</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director, Plant and Operation	1 Aug 2022	Engineering
<p>5. Mr. PEERASAK BOONMECHOTE</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	1 Jan 2023	Business Administration, Food & Beverage, Agribusiness, Marketing

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Ekkphoom Thakolpattanakul</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director, Feed Operation	1 Aug 2023	Engineering
<p>7. Mr. Adisorn Jarusyothinnuwat</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economic Psychology</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director, Human Resources	1 Oct 2023	Human Resource Management
<p>8. Ms. Hathai Nantatong</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Agro-Industry</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director, Feed Commercial - Thailand/ Supply Chain & Quality	1 Mar 2024	Business Administration

List of executives	Position	First appointment date	Skills and expertise
9. Ms. Piyanuch Marittanaporn ^(*) Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Sep 2024	Business Administration, Accounting, Finance, Audit

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remark : ⁽¹⁾ - Mr. Suchat Yuddon, Mr. Chertchoo Ketkaew, and Mrs. Savitri Jaiprasong retired from employment effective 31 December 2025.

7.4.2 Remuneration policy for executive directors and executives

Executive Compensation Policy and Performance Evaluation Process

The Board of Directors reviews and approves the executive compensation policy on an annual basis to ensure alignment with the Company's performance, industry competitiveness, and good corporate governance practices. The executive compensation structure consists of salary, provident fund contributions, and annual bonuses. These are determined based on the Company's performance as well as the annual performance of each executive. The compensation framework is also benchmarked against compensation levels within the same industry. Annual bonuses are determined based on the Company's overall performance and individual performance against established targets. In cases where both corporate and individual performance meet the predetermined targets, executives may receive a bonus ranging from approximately 25–30% of their total annual salary, in accordance with the framework and criteria established by the Board of Directors.

Performance Evaluation Process

The Company applies the same performance evaluation and compensation management process for senior executives as it does for general employees. The key steps in the process are as follows:

Step 1: Setting Annual Performance Targets

Executives and employees jointly acknowledge and agree on their annual performance targets, which are aligned with the Company's Enterprise Objectives established for each year.

Step 2: Monitoring Performance Progress

After the performance targets are defined and recorded in the individual annual performance plan, the Company continuously monitors progress through various activities and operational plans to ensure that the established targets are achieved.

Step 3: Performance Evaluation

The Company evaluates the achievement of the agreed targets by assessing the level of accomplishment against the objectives set with supervisors. The evaluation results are used as a basis for determining various forms of

compensation, such as annual bonuses and salary adjustments. Additional factors are also considered, including employees' contributions to the Company's business objectives and adherence to the Thai Union Group's corporate values (TU 6 Values).

The Company's annual business objectives are developed through collaboration among various departments and business units, each of which sets its own annual targets to support the achievement of the Company's overall objectives. Executives in each department or business unit define initiatives and action plans that align with and contribute to these objectives. Initiatives considered the most critical and urgent are selected as individual annual performance targets, including targets related to corporate values.

These individual targets are reviewed and approved by supervisors and recorded in the Performance Management Process (PMP) system, which takes place in January each year. The performance indicators include both financial performance metrics and sustainability performance indicators.

As part of the evaluation process, executives and employees are given the opportunity to conduct self-assessments, rating the level of achievement of their assigned goals. Subsequently, the Group Director HR or HR Business Partner compiles and analyzes the evaluation data to ensure fairness, transparency, and verifiability of the assessment criteria. The results are then submitted to the Chief Executive Officer (CEO) or relevant supervisors for final consideration in determining performance ratings and compensation for executives and employees.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination, Remuneration, and Corporate Governance Committee has carefully considered the criteria and structure of executive remuneration and is of the opinion that the remuneration paid is reasonable and appropriate, and aligned with the duties, responsibilities, and roles of executives at each level.

For the Chief Executive Officer, remuneration is determined based on the results of the annual performance evaluation together with the overall operating performance of the Company. This approach appropriately reflects the executive's effectiveness in management and leadership in driving the organization toward its strategic objectives.

For other senior executives next in rank, the Committee believes that determining remuneration by taking into account the scope of duties and responsibilities specific to each position, combined with individual performance evaluation results and the Company's operating performance, is appropriate and equitable. This structure provides effective incentives for executives to perform their duties efficiently and supports the Company's sustainable long-term growth.

The Committee further considers that the remuneration criteria and process are transparent, accountable, and consistent with generally accepted corporate practices, reflecting the Company's commitment to good corporate governance.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	24,816,375.00	41,040,362.00	56,882,513.78

Salary

The level of compensation is determined in accordance with the duties and responsibilities of each position, as well as the individual's experience and specialized skills. Salary is paid in cash via bank transfer on a monthly basis. The Company reviews salary levels annually, taking into consideration individual performance evaluations and prevailing salary adjustment rates in the labor market.

Other Benefits and Welfare

The provision of other benefits and welfare is intended to promote employees' security and well-being, and to provide support in cases where employees are of advanced age, experience health issues, disability, or death. The Company offers a provident fund, health insurance plans, and other welfare benefits in line with appropriate and generally accepted practices.

Performance-Based Bonus

Performance-based bonuses are variable rewards linked to the achievement of short-term performance targets compared with the annual business plan. Bonus determination is benchmarked against compensation levels in the relevant labor market and is tied to annual Key Performance Indicators (KPIs), which comprise multiple performance metrics weighted according to their relative importance. This approach reflects both the overall performance of the Company and the individual performance of each employee.

Long-term Compensation

Long-term compensation is designed to promote sustainable business growth and create value for shareholders, while also retaining key executives within the organization. This form of compensation encourages executives to focus on strong company performance and to make business decisions that prioritize the best interests of shareholders. The determination of such compensation is based on the Company's performance, taking into consideration both the Company's revenue and the value of returns delivered to shareholders, particularly Total Shareholder Return (TSR), including Absolute Total Shareholder Return. The calculation of long-term compensation is assessed based on the Company's performance over a period of 3–5 years, with the payout gradually distributed over an additional three-year period, aligning executive incentives with the Company's long-term sustainable growth objectives.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,203,079.00	1,685,926.00	2,047,513.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	777	736	706
Male employees (persons)	538	499	493
Female employees (persons)	239	237	213

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	504	467	459
Total number of male employees in management level (Persons)	20	18	20
Total number of male employees in executive level (Persons)	14	14	14

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	227	219	190
Total number of female employees in management level (Persons)	11	15	19
Total number of female employees in executive level (Persons)	1	3	4

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	245,606,744.79	265,465,438.87	385,800,135.75
Total male employee remuneration (Baht)	170,785,197.96	181,034,843.36	259,814,681.26
Total female employee remuneration (Baht)	74,821,546.83	84,430,595.51	125,985,454.49

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund Management

The Company has assigned TISCO Asset Management Co., Ltd. to serve as the manager of its provident fund, which is under the name "TISCO Master Pooled Fund 2." This fund has been legally registered since 1 March 2008. As of 2025, the provident fund has 462 employee members, representing 88% of monthly-paid employees and 65.44% of all employee. This demonstrates the employees' commitment to preparing for their future and retirement.

Provident Fund Committee

To ensure the provident fund is managed appropriately and maximizes benefits for employees, the Company has established a Provident Fund Committee. The main role of this committee is to select a fund management company with expertise and the ability to manage the fund efficiently. Additionally, the committee considers the fund's investment policy, emphasizing the selection of policies that match the risk levels employees can tolerate, allowing them to choose investment methods that align with their needs and risk tolerance.

Overview of methods for determining employee and employer contribution Rates

Employee contribution rates: The Company allows employees to change their contribution rate twice per year. The selectable contribution rate ranges from 2% to 15% of salary. In addition, the Company determines the employer's contribution rate based on the employee's length of service, with rates ranging from 2.5% to 10%, in order to encourage long-term savings and enhance employees' financial security.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	649	599	525
Number of employees joining in PVD (persons)	566	520	462
Total amount of provident fund contributed by the company (%)	72.84	70.65	65.44
Number of PVD members / Total eligible employees (%)	87.21	86.81	88.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	6,488,713.99	6,820,776.00	11,080,810.00
Total amount of provident fund contributed by employee (baht)	10,991,387.00	12,056,468.00	12,631,197.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI UNION FEEDMILL PUBLIC COMPANY LIMITED	Yes	706.00	525.00	462.00	65.44%	88.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new
provident fund for non-participating employees employees, Initiatives to encourage employees to
achieve sufficient retirement savings, Providing
education or information on selecting appropriate
investment policies

Facilitating automatic PVD enrollment for new employees

Employees are required to complete the provident fund application documents upon commencing employment. After successfully passing the probationary period, the Human Resources Department will automatically proceed with the enrollment process to register employees as provident fund members.

Initiatives to encourage employees to achieve sufficient retirement savings

The Company regularly organizes online meetings during which the provident fund reports its performance and provides information and guidance on retirement savings planning for employees. This initiative aims to support employees in effectively planning and managing their long-term savings.

Providing education or information on selecting appropriate investment policies

The Company promotes long-term savings for employees by allowing them to choose investment plans in the provident fund according to their risk tolerance levels. This helps employees plan their future finances securely and sustainably. The Company also provides continuous investment advice and information to help employees make well-informed decisions.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Kantima Ruenarom is assigned direct responsibility for supervising the Company's accounting in accordance with established financial reporting standards and Company's regulations. In this regard, relevant information and details of those directly responsible for supervising the Company's bookkeeping are provided in Attachment 1

General information	Email	Telephone number
1. Ms. Kanthima Reanarom	Kanthima.Reanarom@thaiunion.com	0-3441-7222

List of the company secretary

The Board of Directors' Meeting No. 6/2025, held on 31 October 2025, resolved to appoint Ms. Paksaran Muenraksapholkun as the Company Secretary, effective from 1 November 2025 onwards, in compliance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (including amendments). The company secretary has the following duties and responsibilities:

1. Provide initial information and advice to directors and executives on compliance with business-related laws, regulations, and the Company's regulations, ensure proper adherence, and report significant legal changes to directors and executives.
2. Organize training and orientation, and provide necessary information for current and newly appointed directors to perform their duties.
3. Ensure the Company complies with laws, regulations, resolutions of the Board of Directors and shareholders' meetings, and good corporate governance policies.
4. Monitor and ensure the disclosure of information and reports in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board, as well as other applicable rules.
5. Prepare and maintain the Company's important documents, including:
 - (a) Register of directors;
 - (b) Register of shareholders;
 - (c) Notices and minutes of Board of Directors' meetings, including preparation of meeting information and documents;
 - (d) Notices and minutes of shareholders' meetings, including preparation of meeting information and documents;
 - (e) Annual Registration Form / Annual Report (Form 56-1 One Report); and
 - (f) Reports on directors' and executives' interests under Section 89/14 of the Securities and Exchange Act B.E. 2535 (and amendments) ("Reports on Interests").
6. Send copies of the Reports on Interests to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report.
7. Conduct Board of Directors' and shareholders' meetings in accordance with the law, the Company regulations, and relevant rules and practices, and ensure compliance with the resolutions of these meetings.
8. Oversee the activities of the Board of Directors and perform other duties as required by law, regulations, or as assigned by the Capital Market Supervisory Board and/or the Board of Directors.

In this regard, relevant information and details of the Company Secretary are presented in Attachment 1

General information	Email	Telephone number
1. Ms. Paksaran Muenraksapholkun	Paksaran.Muenraksapholkun@thaiunion.com	0-3441-7222

List of the head of internal audit or outsourced internal auditor

Mr. Thanyathep Thiwakornsakul is an experienced professional in internal audit and has the appropriate qualifications to perform the duties. He understands the Company's operations and has received regular training in internal auditing. Therefore, he is suitable to perform the duties. However, the consideration and approval of the appointment, removal or transfer of the head of internal audit must be approved by the Audit Committee, which receives audit reports directly from the internal audit unit.

In this regard, relevant information and details of the Head of Internal Audit Department are presented in Attachment 3

General information	Email	Telephone number
1. Mr. Thanyathep Thiwakornsakul	Thanyathep.Thiwakornsakul@thaiunion.com	0-3441-7222

List of the head of the compliance unit

Ms. Paksaran Muenraksapholkun has been assigned to act as the Head of Compliance, responsible for overseeing the Company's compliance with the laws, regulations, rules, and requirements of relevant regulatory bodies, as well as the Company's internal policies, in connection with its business operations.

General information	Email	Telephone number
1. Ms. Paksaran Muenraksapholkun	Paksaran.Muenraksapholkun@thaiunion.com	0-3441-7222

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

The Company has established the Investor Relations Department to act as a representative in communicating and disseminating the Company's information to stakeholders such as shareholders, analysts, general investors, and related parties. The Company provides the following channels to facilitate contact:

Address Thai Union Feedmill Public Company Limited
Investor Relations Department
89/1 Moo 2, Rama 2 Road, Kalong Subdistrict, Mueang District, Samut Sakhon Province 74000

E-mail ir.tfm@thaiunion.com

Tel. 034-417-222

Fax. 034-417-255

Ms. Piyanuch Marittanaporn, Chief Financial Officer, serves as the Acting Head of Investor Relations of the Company. She is responsible for communicating and disseminating accurate, complete, and timely information of the Company to analysts, investors, and shareholders on a regular basis through performance summary meetings, investor meetings, conference calls, participation in conferences organized by various institutions, including investor outreach activities with the Stock Exchange of Thailand, press conferences, and newsletters presenting the financial position and operating results of the Company and its subsidiaries. Investors may make appointments to meet with the Company's executives or the Investor Relations Department, as well as inquire about the progress of the Company's business operations, at any time.

Activities in 2025

Meetings with domestic investors: 1 funds
Results Briefings or analyst meetings: 4 times
Annual General Meeting of Shareholders: 1 time
Company visit / Conference calls: 10 times
E-mail/Phone Calls: 10 times
Site visits and other activities organized by the SET or others: - times
Opportunity Day - SET: 4 times

General information	Email	Telephone number
1. Ms. Piyanuch Marittanaporn	Piyanuch.Marittanaporn@thaiunion.com	0-3441-7222

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,300,000.00	<p>Types of non-audit service: Audit of BOI certificates</p> <p>Details of non-audit service: The Non-Audit Fee of THB 300,000 was paid for the audit of the utilization of investment promotion privileges under the Investment Promotion Certificate, and the Company paid THB 353,783.01 for out-of-pocket expenses.</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 300,000.00 baht</p>	<p>1. Ms. CHAOWANEE CHAISANGA Email: chaowanee@kpmg.co.th License number: 12663</p> <p>2. Ms. SUJITRA MASENA Email: sujitra@kpmg.co.th License number: 8645</p> <p>3. Ms. SAWITREE ONGKSIRIMEMONGKOL Email: sawitree@kpmg.co.th License number: 10449</p> <p>4. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuch@kpmg.co.th License number: 8413</p>

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
159,219.57	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors plays a key role in setting corporate direction, policies, and strategies to enhance the Company's competitiveness and support its sustainable growth. The Board has performed its duties with due care and responsibility, covering key matters that contribute to the Company's continuous development.

During the past year, the Board reviewed and approved the annual budget and strategic plan, and oversaw the Management to ensure that operations were conducted in accordance with the approved policies, strategies, and business plans. The Board also regularly monitored the Company's performance and provided constructive recommendations to improve operational efficiency and operating results.

In addition, the Board approved the Corporate Governance Policy and the Business Code of Conduct, and closely monitored compliance with such guidelines. The Board also approved the Delegation of Authority (DOA) to ensure effective and appropriate management.

With regard to governance, the Board ensured that the Company has an adequate and appropriate internal control system, as well as a comprehensive risk management system capable of identifying, assessing, and managing risks that may affect the Company's operations and performance. The Board regularly monitored and reviewed the effectiveness of these systems.

In summary, the Board of Directors has fulfilled its duties with responsibility, transparency, and adherence to good corporate governance principles in setting policies and strategies, overseeing operations, and providing valuable guidance, which form a solid foundation for strengthening the Company's competitiveness and long-term sustainability.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Directors and Independent Directors of the Company must possess all required qualifications and must not have any prohibited characteristics as prescribed by applicable laws. They must have knowledge, expertise, and experience beneficial to the Company's business operations, demonstrate leadership, and be capable of effectively overseeing the Company's operations.

The Nomination, Remuneration and Corporate Governance Committee (the "Nomination Committee") is responsible for determining the criteria and qualifications for director candidates, as well as considering and selecting individuals who meet such criteria. The selected nominees are then proposed to the Board of Directors for consideration and subsequently to the shareholders' meeting for appointment as directors.

In order to comply with good corporate governance principles and to ensure the equitable treatment of all shareholders, the Company provides shareholders with the opportunity to nominate qualified persons for consideration as director candidates in advance of the shareholders' meeting. The details, criteria, and nomination procedures have been published on the Company's website at: www.thaiunionfeedmill.com/storage/download/shareholders-meetings/agm-2026/20250829-tfm-agm2026-agenda-en.pdf

However, during the past year, no shareholder nominated any person for consideration as a director candidate.

Accordingly, the Nomination Committee considered the directors who are due to retire by rotation at the 2025 Annual General Meeting of Shareholders. The consideration was based on their qualifications, experience, knowledge, capabilities, areas of expertise, and readiness to devote sufficient time to perform their duties as directors, as well as their past performance and other qualifications aligned with the Company's business strategies.

The Board of Directors has determined that the knowledge, competencies, and expertise of all 10 directors collectively cover the required skills set out in the Company's Board Skill Matrix and are appropriate and aligned with the Company's current business direction and strategic objectives.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. RITTIRONG BOONMECHOTE	Chairman of the board of directors (Executive Directors)	29 Jun 2000	Strategic Management, Agribusiness, Food & Beverage, Corporate Management, Business Administration
2. Mr. CHENG NIRUTTINANON	Director (Non-executive directors)	29 Jun 2000	Strategic Management, Corporate Management, Agribusiness, Food & Beverage, Marketing
3. Mr. THIRAPHONG CHANSIRI	Director (Executive Directors)	29 Jun 2000	Strategic Management, Corporate Management, Agribusiness, Food & Beverage, Corporate Social Responsibility
4. Mr. KANIT VALLAYAPET	Director (Non-executive directors, Independent director)	16 Feb 2024	Law, Strategic Management, Risk Management, Corporate Management, Governance/ Compliance

Selection of independent directors

Criteria for selecting independent directors

In accordance with the Company's Corporate Governance Policy, the Board of Directors must include independent directors constituting at least one-third of the total board, and in no case fewer than three persons. Directors serve a term of three years per term of office.

In the event that a position of director or independent director becomes vacant, the Nomination, Remuneration and Corporate Governance Committee shall consider and nominate qualified candidates in accordance with the prescribed criteria, and propose such candidates to the Board of Directors and/or the shareholders' meeting for approval.

The Company also provides opportunities for minority shareholders to propose qualified individuals for directorship and requires that the election of directors at shareholders' meetings be conducted on an individual basis. This practice aims to protect minority shareholders' rights and enhance transparency in corporate governance.

Directors and independent directors must possess all required qualifications and must not have any prohibited characteristics under applicable laws. They must have appropriate knowledge, expertise, and experience beneficial to

the Company's business operations, demonstrate leadership. They must also be capable of effectively overseeing the Company's operations. In addition, directors must not hold directorships in more than five listed companies, and any directorships in other companies must not impede the performance of their duties at the Company. Directors must also demonstrate integrity, adhere to ethical standards, and be able to dedicate sufficient time to fulfilling their responsibilities to the Company.

In compliance with the criteria prescribed by the Capital Market Supervisory Board, independent directors must meet the following additional qualifications:

- Hold no more than 1% of the Company's registered shares, including shares held by related persons.
- Not be, and not have been, a major shareholder of the Company.
- Not be, and not have been, a director of the Company, including directors involved in management, and must not have any interests related to the management, employees, workers, or salaried advisors of the Company, its subsidiaries, associates, or related companies.
- Not be a professional service provider to the Company, its subsidiaries, associates, or related companies.
- Have no significant business relationships that may impair independence in performing duties.
 - Business relationships include all types of transactions, such as ordinary course transactions, transactions supporting normal business operations, lease or rental of real estate, transactions involving assets or services, and the provision or receipt of financial assistance.
 - A business relationship shall be considered significant and deemed to impair independence if the transaction value is equal to or greater than THB 20 million, or equal to or greater than 3% of the Company's net tangible assets (NTA), whichever is lower. In this regard, transactions occurring within six months prior to the date of such transaction shall be aggregated.
- Not be appointed to represent the interests of any director, major shareholder, or any shareholder related to a major shareholder of the Company.
- Have no other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

The Board of Directors has appointed the Nomination, Remuneration and Corporate Governance Committee to establish policies and criteria for the nomination of directors and independent directors. The qualifications of candidates are determined with due consideration to diversity in knowledge, expertise, skills, and experience that are beneficial to the Company's business operations and aligned with its business strategy, as reflected in the Board Skill Matrix. The nomination process is conducted without discrimination on the basis of gender, race, religion, age, or other specific attributes. Candidates must also be able to dedicate sufficient time to effectively perform their duties and must not possess any prohibited characteristics under applicable laws and principles of good corporate governance.

For the position of the Company's highest executive, the Board of Directors has assigned the Nomination, Remuneration and Corporate Governance Committee to identify and nominate suitably qualified candidates for the appointment as Chief Executive Officer. The Committee also oversees the establishment of a Chief Executive Officer succession plan, with the Human Resources Department responsible for developing and continuously updating the plan. This process is intended to ensure that the Company has an appropriate and effective successor for its highest executive position and that business operations can be carried out in accordance with the Company's objectives and strategic plans.

Succession Planning

The Board of Directors recognizes the importance of succession planning for senior executives, particularly for the top leadership position, namely the Chief Executive Officer (CEO), in order to ensure business continuity and maintain the confidence of all stakeholders. The Board has assigned the Nomination, Remuneration and Corporate Governance Committee to closely oversee this matter, working in collaboration with the Human Resources Department to establish appropriate criteria and a structured succession plan.

The Company follows the Group's framework in reviewing positions that are critical to driving the organization's business (Critical Positions), which have a direct impact on the Company's performance and strategic objectives. These positions are systematically reviewed and reported to the Board of Directors on an annual basis to support both long-term succession planning and emergency preparedness.

The Human Resources Department coordinates the succession planning process by organizing discussions among key business unit executives and the Head of Human Resources to determine suitable successors and development approaches. This process not only strengthens leadership readiness but also mitigates risks associated with business continuity.

The Company's succession plan is divided into two main categories as follows:

1. Succession Plan for Critical Positions

This plan identifies successors based on their readiness timeframe, categorized into three groups:

- Ready Now
- Ready in 1–3 Years
- Ready in 3–5 Years

2. Succession Plan for Emergency Cases

This plan designates temporary successors for critical positions in the event of an emergency. The Company encourages each business unit to identify emergency successors in advance, clearly defining roles and responsibilities. Duties may be allocated among responsible persons to ensure effective interim management.

In addition, the Company has established individual development plans for identified successors by assessing their development needs in terms of knowledge, competencies, and skills required for the target position. These development plans aim to ensure that successors are fully prepared to assume their roles when needed. The plans are reviewed annually by the direct supervisor in collaboration with the Nomination, Remuneration and Corporate Governance Committee to ensure suitability and effectiveness at each management level.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Company places importance on the equitable treatment of all shareholders in accordance with principles of good corporate governance. Accordingly, the Company provides minority shareholders with the opportunity to nominate qualified individuals for the Company's directorships in advance. Such nominations are subject to the criteria and conditions prescribed by the Company and publicly disclosed on the Company's website, in order to promote transparency and appropriately protect the rights of all shareholders.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Knowledge and experience qualifications	Law, Finance, Sustainability, Strategic Management, Others : Economic Animal Feed

Information on the development of directors

The Company places importance on promoting and supporting continuous knowledge development for its directors by facilitating their participation in training programs and enhancing their understanding of good corporate governance principles, as well as other knowledge relevant to their duties, in order to improve efficiency and strengthen the Company's corporate governance practices. In this regard, 90% of the Company's directors have completed basic training program for directors organized by the Thai Institute of Directors (IOD).

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. RITTIRONG BOONMECHOTE (Chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: In-house training: Corporate Governance, ESG and Compliance Training • 2023: The Rule of Law for Democracy Program, College of the Constitutional Court • 2020: The Executive Program in Judicial, Judicial Training Institute • 2019: Executive Corporate Innovation Program for RISE, Stanford University Graduate School of Business • 2019: The Executive Program in Energy Literacy for a Sustainable Future, TEA, Thailand Energy Academy • 2018: Advanced Master of Management Program (AMM), Graduate School of Public Administration (GSPA) National Institute of Development Administration (Nida) • 2017: Leader Program, Capital Market Academy • 2009: Executive Development Program, Thai Listed Companies Association
2. Mr. CHENG NIRUTTINANON (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: 2025: In-house training: Corporate Governance, ESG and Compliance Training

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. THIRAPHONG CHANSIRI (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2001: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: In-house training: Corporate Governance, ESG and Compliance Training • 2019: National Defence Course (NDC), Class 62, National Defence College
4. Mr. SHUE CHUNG CHAN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2025: Risk Management Program for Corporate Leaders (RCL) • 2002: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: In-house training: Corporate Governance, ESG and Compliance Training • 2009: Executive Development Program, Thai Listed Companies Association
5. Mrs. MORRAGOT KULATUMYOTIN (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2023: Role of the Chairman Program (RCP) • 2021: Advanced Audit Committee Program (AAP) • 2018: Board Nomination and Compensation Program (BNCP) • 2016: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: In-house training: Corporate Governance, ESG and Compliance Training • 2006: Effective Minutes Taking (EMT) • 2003: Company Secretary Program (CSP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. SOMCHAI THAISANGUANVORAKUL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2017: Advanced Audit Committee Program (AACP) • 2005: Director Accreditation Program (DAP) • 2005: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: In-house training: Corporate Governance, ESG and Compliance Training • 2014: Director Certification Program Update (DCPU)
7. Mrs. RACHADAPORN RAJCHATAEWINDRA (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2022: Risk Management Program for Corporate Leaders (RCL) • 2019: Advanced Audit Committee Program (AACP) • 2015: Director Certification Program (DCP) • 2014: Director Accreditation Program (DAP) • 2014: Successful Formulation & Execution of Strategy (SFE) <p>Other</p> <ul style="list-style-type: none"> • 2025: In-house training: Corporate Governance, ESG and Compliance Training • 2014: Corporate Governance for Executives (CGE)
8. Mr. PEERASAK BOONMECHOTE (Director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2025: In-house training: Corporate Governance, ESG and Compliance Training • 2023: Agriculture and Cooperatives Executive Program (ACE) Ministry of Agriculture and Cooperatives

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. KANIT VALLAYAPET (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: In-house training: Corporate Governance, ESG and Compliance Training • 2017: Leader Program, Capital Market Academy
10. Mr. BOONYARIT KALAYANAMIT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP) • 2023: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: In-house training: Corporate Governance, ESG and Compliance Training

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In accordance with the principles of good corporate governance, the Company has established a process to evaluate the performance of the Board of Directors and its sub-committees at least once a year. This evaluation enables the Board of Directors and the subcommittees to review their past performance and to identify key issues, challenges, and obstacles, thereby supporting the enhancement of their efficiency.

The performance evaluation covers both collective and individual self-assessments. Details of the performance assessment of the Board of Directors/sub-committees are disclosed under Section “6.1.1 Board of Directors Policy and Guidelines for Assessment of the Board Performance”

Evaluation of the duty performance of the board of directors over the past year

The performance evaluation process requires the Company Secretary to distribute evaluation forms to all directors for completion at the end of each year. The Company Secretary then compiles the completed forms and summarizes the evaluation results before reporting them to the Board of Directors for acknowledgment and discussion on a regular annual basis.

The key findings of the performance evaluation are summarized as follows:

- The Board of Directors (group and individual) achieved an average performance rating of “Excellent.”
- The Audit Committee (group and individual) achieved an average performance rating of “Excellent.”
- The Nomination, Remuneration, and Corporate Governance Committee (group and individual) achieved an average performance rating of “Excellent.”
- The Risk Management Committee (group and individual) achieved an average performance rating of “Excellent.”
- The Sustainable Development Committee (whole and individual) achieved an average performance rating of “Excellent.”
- The Executive Committee (whole and individual) achieved an average performance rating of “Excellent.”

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.32	100.00
	Self-assessment	91.88	100.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.38	100.00
	Self-assessment	99.74	100.00
	Cross-assessment (assessment of another director)	None	None
Nomination, Remuneration, and Corporate Governance Committee	Group assessment	99.01	100.00
	Self-assessment	99.74	100.00
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	98.25	100.00
	Self-assessment	96.25	100.00
	Cross-assessment (assessment of another director)	None	None
Sustainable Development Committee	Group assessment	97.32	100.00
	Self-assessment	97.32	100.00
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	99.36	100.00
	Self-assessment	100.00	100.00
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 04 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. RITTIRONG BOONMECHOTE (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. CHENG NIRUTTINANON (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. THIRAPHONG CHANSIRI (Director)	6	/	6	0	/	1	N/A	/	N/A
4. Mr. SHUE CHUNG CHAN (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mrs. MORRAGOT KULATUMYOTIN (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
6. Mr. SOMCHAI THAISANGUANVORAKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mrs. RACHADAPORN RAJCHATAEWINDRA (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. PEERASAK BOONMECHOTE (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. KANIT VALLAYAPET (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
10. Mr. BOONYARIT KALAYANAMIT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. RITTIRONG BOONMECHOTE (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHENG NIRUTTINANON (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. THIRAPHONG CHANSIRI (Director)	6/6 (100.00%)	N/A	N/A
4. Mr. SHUE CHUNG CHAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. MORRAGOT KULATUMYOTIN (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
6. Mr. SOMCHAI THAISANGUANVORAKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. RACHADAPORN RAJCHATAEWINDRA (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PEERASAK BOONMECHOTE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. KANIT VALLAYAPET (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
10. Mr. BOONYARIT KALAYANAMIT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.14%)	90.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' remuneration must be approved by the Annual General Meeting of Shareholders, upon consideration and recommendation by the Nomination, Remuneration and Corporate Governance Committee. The Company determines remuneration by taking into consideration various factors, including roles and responsibilities, performance, and achievements linked to the Company's operating results, as well as other relevant factors and circumstances, to ensure

suitability. In addition, the Company benchmarks its remuneration against that of organizations in the same industry with comparable business size and takes into account the overall business environment, in order to ensure that remuneration for its Board is appropriate, transparent, and consistent with the principles of good corporate governance.

Remuneration Structure for the Year 2025

1. Monthly Remuneration

- Chairman of the Board: THB 25,000 per person per month, or THB 300,000 per person per year
- Directors: THB 20,000 per person per month, or THB 240,000 per person per year
- Chairman of the Audit Committee: THB 20,000 per person per month, or THB 240,000 per person per year
- Audit Committee Members: THB 15,000 per person per month, or THB 180,000 per person per year
- Chairman of the Risk Management Committee: THB 15,000 per person per month, or THB 180,000 per person per year
- Risk Management Committee Members (Board of Directors members): THB 10,000 per person per month, or THB 120,000 per person per year

In addition, directors and independent directors who serve on the Nomination, Remuneration, and Corporate Governance Committee, which is considered a subcommittee, are entitled to additional remuneration in the form of a meeting allowance at the rate of THB 10,000 per person per meeting. This rate shall apply to both the chairman and members of the committee.

2. Annual Bonus:

An annual bonus equivalent to 0.30 percent of dividends paid from the net profit for the year 2024, amounting to THB 1.605 million.

3. Other Benefits:

None

In 2025, the Company paid monetary remuneration (excluding the annual bonus) to the entire Board of Directors totaling THB 4.60 million, comprising THB 1.16 million for executive directors and THB 3.44 million for non-executive directors.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. RITTIRONG BOONMECHOTE (Chairman of the board of directors)			435,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	105,000.00	300,000.00	405,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	No	
Nomination, Remuneration, and Corporate Governance Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	No	
2. Mr. CHENG NIRUTTINANON (Director)			310,000.00		N/A
Board of Directors (Director)	70,000.00	240,000.00	310,000.00	No	
3. Mr. THIRAPHONG CHANSIRI (Director)			300,000.00		N/A
Board of Directors (Director)	60,000.00	240,000.00	300,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
4. Mr. SHUE CHUNG CHAN (Director)			430,000.00		N/A
Board of Directors (Director)	70,000.00	240,000.00	310,000.00	No	
Sustainable Development Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	N/A	120,000.00	120,000.00	-	
5. Mrs. MORRAGOT KULATUMYOTIN (Director, Independent director)			480,000.00		N/A
Board of Directors (Director)	60,000.00	240,000.00	300,000.00	No	
Audit Committee (Member of the audit committee)	N/A	180,000.00	180,000.00	No	
6. Mr. SOMCHAI THAISANGUANVORAKUL (Director, Independent director)			537,000.00		N/A
Board of Directors (Director)	70,000.00	240,000.00	310,000.00	No	
Audit Committee (Member of the audit committee)	N/A	180,000.00	180,000.00	No	
Nomination, Remuneration, and Corporate Governance Committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	37,000.00	37,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mrs. RACHADAPORN RAJCHATAEWINDRA (Director, Independent director)			580,000.00		N/A
Board of Directors (Director)	70,000.00	240,000.00	310,000.00	No	
Audit Committee (Chairman of the audit committee)	N/A	240,000.00	240,000.00	No	
Nomination, Remuneration, and Corporate Governance Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	No	
8. Mr. PEERASAK BOONMECHOTE (Director)			430,000.00		N/A
Board of Directors (Director)	70,000.00	240,000.00	310,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Risk Management Committee (Member of the subcommittee)	N/A	120,000.00	120,000.00	-	
9. Mr. KANIT VALLAYAPET (Director, Independent director)			420,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	60,000.00	240,000.00	300,000.00	No	
Risk Management Committee (Member of the subcommittee)	N/A	120,000.00	120,000.00	-	
10. Mr. BOONYARIT KALAYANAMIT (Director, Independent director)			680,000.00		N/A
Board of Directors (Director)	70,000.00	240,000.00	310,000.00	No	
Audit Committee (Member of the audit committee)	N/A	180,000.00	180,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	N/A	180,000.00	180,000.00	No	
Nomination, Remuneration, and Corporate Governance Committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	No	
11. Mr. Suchat Yuddon (Member of the subcommittee)			N/A		N/A
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Ms. Hathai Nantatong (Member of the subcommittee)			N/A		N/A
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
13. Mr. Ekkphoom Thakolpattanakul (Member of the subcommittee)			N/A		N/A
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
14. Ms. Piyanuch Marittanaporn (Member of the subcommittee)			N/A		N/A
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
15. Mr. Komgrit Pavasuttinon (Member of the subcommittee)			N/A		N/A
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	705,000.00	2,460,000.00	3,165,000.00
2. Audit Committee	N/A	780,000.00	780,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination, Remuneration, and Corporate Governance Committee	80,000.00	N/A	80,000.00
5. Risk Management Committee	N/A	577,000.00	577,000.00
6. Sustainable Development Committee	N/A	N/A	N/A

Remark : ⁽¹⁾ The Sustainable Development Committee was appointed on 1 August 2025. As the remuneration for the committee has not yet been approved by the shareholders' meeting, no remuneration for committee members was paid in respect of the Sustainable Development Committee for the year 2025.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Control and Supervision of Subsidiaries and Associates

1. The Company controls and supervises the business operations of its subsidiaries and associates to ensure they align with the approved policies, goals, operational plans, strategies, and budgets.
 2. The Company approves budgets for investments, transactions involving the acquisition or disposal of assets, borrowing or obtaining credit from financial institutions, lending money, increasing or decreasing capital, and dissolving companies that impact the business operations of its subsidiaries and associates.
 3. The Audit Committee reviews the accuracy and reliability of financial reports, internal control systems, internal audits, related party transactions, compliance with relevant laws and regulations, and oversees the operations of subsidiaries and associates.
 4. The Risk Management Committee considers the risk management policies and approaches of subsidiaries and associates.
 5. The Company appoints its representatives to serve as directors or executives of subsidiaries and associates according to its shareholding percentage to ensure their management aligns with the Company's policies effectively and efficiently, including the disclosure of information according to corporate governance principles.
- Additionally, the Company requires that individuals appointed by the Company must ensure that subsidiaries' regulations on related party transactions align with the Group's guidelines.

Guidelines for Supervising the Operations of Subsidiaries, Joint Ventures, and Associates

1. The Company shall establish policies and key management systems, particularly in finance and accounting, internal control, risk management, anti-fraud systems, and other necessary systems for subsidiaries. This ensures that the management of subsidiaries aligns with the Company's direction, such as accounting standards, financial policies, and good corporate governance policies.
2. The Company has a policy to appoint its representatives to serve as directors in subsidiaries, joint ventures, and associates according to the shareholding percentage in each company ("Company Representatives"). These

representatives are responsible for ensuring that subsidiaries, joint ventures, and associates comply with laws as well as the Company's policies, including the Corporate Governance Policy. The Board of Directors reviews and approves the appointment of these representatives.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

Shareholders' agreements define the structure of the board of directors of each entity, specifying the number of representatives from the Company and other investors, as well as the procedures for calling board meetings, quorum, voting, and recording of meetings. Additionally, these agreements outline the matters that require board approval, such as opening new accounts or changing authorized signatories, providing guarantees for others, approving budgets, investments that exceed approved budgets, borrowings, share purchases, and the appointment of auditors.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company places strong emphasis on transparently conducting its business in accordance with the principles of good corporate governance and in its best interests. All decisions and business operations must be free from conflicts of interest. They must neither involve any actions that provide undue benefits to any person or related parties, nor conflict with the Company's interests in a way that could potentially damage the Company.

To provide directors, executives, and employees with guidelines on how to perform their duties with integrity, transparency, and fairness, and without any effort to seek vested interests for themselves or related persons, the Company has established the Conflict of Interest Policy. Guidelines are also laid down and communicated to directors and senior executives for them to declare their interest. Executives and staff of the Company and its subsidiaries shall also report their conflict of interest, if any. Criteria and procedures for entering into related party transactions are also in place.

In 2025, the Company monitored and oversaw the prevention of conflicts of interest. Key performance was summarized as follows:

- All directors and executives declared their interests and/or those of related persons in accordance with the criteria prescribed by the Board of Directors.
- The Company transparently considered and conducted related party transactions that constitute ordinary course of business transactions or transactions supporting the ordinary course of business in compliance with the principles approved by the Board of Directors. These transactions were done on the basis of arm's length with due regard to the best interests of the Company. Directors or executives with vested interests in such transactions did not participate in the consideration or approval process. The Company also reported such transactions to the Audit Committee and the Board of Directors on a quarterly basis.

For related party transactions that are not conducted on normal commercial terms and may give rise to conflicts of interest, the Company seeks a review and opinion from the Audit Committee prior to submitting them to the Board of Directors or the shareholders' meeting, whichever is applicable, for approval. The Company has strictly complied with all relevant rules and regulations. It has also fully disclosed all material information in accordance with the prescribed requirements. In 2025, the Company did not identify any actions that violated its Conflict of Interest Policy. In addition,

none of the Company's directors or executives held directorship positions in other companies operating in the same or competing lines of business as the Company.

In 2025, the Company conducted training sessions and knowledge reviews on corporate governance and the code of business conduct for directors, executives, and employees in order to enhance awareness and understanding of the prevention and management of conflicts of interest. Details are as follows:

Board of Directors

The Board of Directors participated in both onsite and online training sessions on the topic of conflicts of interest and reviewed the relevant policies and practices under the Code of Business Conduct. All directors attended the training, representing 100%.

Executives and Employees

The Company organized online training on the prevention of conflicts of interest under the Code of Business Conduct. Communication and acknowledgment were conducted via Google Forms, requiring executives and employees to formally acknowledge and confirm their compliance with the policy. All executives and employees completed the acknowledgment representing 100%.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company has issued policies, regulations, announcements, and communication guidelines to regularly inform executives, employees, and other relevant parties of its principles regarding compliance with laws and business ethics, which apply to both internal operations and interactions with external parties. Special emphasis is placed on the safeguarding of confidential information and the prevention of the misuse of the Company's inside information. The Company has incorporated the Code of Confidentiality and the Use of Inside Information, as well as the Conflict of Interest Policy, into its Business Code of Conduct, which is publicly disclosed and available for download on the Company's website.

In 2025, the Company monitored and enforced measures to prevent the misuse of inside information for personal gain. Key performance was summarized as follows:

- The Company Secretary sought cooperation from directors, executives, and employees who have access to inside information, asking them and their spouses as well as minor children, to refrain from buying, selling, transferring, or receiving transfers of the Company's securities during the one-month period prior to the public disclosure of the Company's quarterly financial statements.
- The Company Secretary prepared and submitted quarterly reports on the shareholdings of directors and executives to the Board of Directors for acknowledgment.
- The Company required executives, employees, and external parties involved in ongoing projects and/or non-public information to enter into Non-Disclosure Agreements (NDAs) in order to ensure the prudent use of material information and to prevent the disclosure of confidential information to unauthorized persons.

In this regard, during 2025, none of the Company's directors or executives engaged in securities trading using inside information. There was also no violations of the Securities and Exchange Commission's securities-trading criteria. Furthermore, the Company did not receive any complaints about directors' or executives' misuse of inside information for personal gain.

In addition, in 2025, the Company conducted training sessions and knowledge reviews on corporate governance and the code of business conduct for directors, executives, and employees to enhance awareness regarding the prevention of insider trading and the safeguarding of the Company's confidential information. The details are as follows:

Board of Directors

The Board of Directors participated in both onsite and online training sessions on the topics of Insider Trading and Confidentiality and Insider Information under the Code of Business Conduct, as part of the annual review of relevant information and practices. All directors and executives attended the training 100%.

Executives and Employees

The Company organized online training on the topic of Confidentiality and Insider Information under the Code of Business Conduct. The communication was conducted via Google Form, through which executives and employees were required to acknowledge and confirm their compliance with the relevant policies. All executives and employees completed the acknowledgment 100%.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

In 2025, the Board of Directors resolved to approve the Company's declaration of intent to participate in the Private Sector Collective Action against Corruption (CAC), in order to ensure that the Company's business operations are conducted in accordance with the principles of good corporate governance and relevant criteria, and to demonstrate

the Company's stance and commitment to jointly combating corruption in all forms within the Thai private sector. The declaration of intent is effective until 25 May 2027.

The Company will prepare an action plan to apply for CAC certification, which will encompass a corruption risk assessment as well as a review of existing operational processes, with the objective of systematically preventing and mitigating corruption-related risks.

The Company has already established an Anti-Corruption Policy and has implemented it in a concrete manner.

Compliance with the Anti-Corruption Policy is regularly monitored and reviewed, and related practices are periodically reviewed and enhanced to align with changes in the business environment. All directors, executives, and employees at all levels are required to strictly comply with the Company's anti-corruption measures, reflecting the Company's strong commitment and determination to combat corruption, which supports sustainable business growth.

The Company's key performance related to the Anti-Corruption Policy is summarized as follows:

- The Company has communicated and disclosed its Anti-Corruption Policy and related practices both internally and externally to ensure that stakeholders are informed of the Company's intent and commitment to combating corruption in all forms through various activities and communication channels. In 2025, the Company encouraged executives and employees to participate in the annual Anti-Corruption Day event organized by the Anti-Corruption Organization of Thailand, held via live online broadcast on Facebook on 6 September 2025 under the theme "No Corruption, No Growth - Is It True?", to jointly demonstrate a firm stance against corruption in all forms. In addition, on 9 December 2025, the Company and TU Group participated in activities in observance of International Anti-Corruption Day 2025, organized by the National Anti-Corruption Commission (NACC) at IMPACT Muang Thong Thani.
- The Company continuously supports and promotes awareness of anti-corruption practices through internal communication channels, such as TU Group's PEOPLE CONNECT email system, the intranet, and the Company's website.
- The Company provides training programs and orientation sessions for employees and new hires, in both classroom and online formats, to enhance knowledge, instill awareness, and foster corporate culture and values that emphasize anti-corruption. In 2025, directors, executives, and employees of the Company achieved 100 percent participation. Directors reviewed the policy through Board of Directors' meetings, while executives and employees reviewed the policy through internal communication systems and formally acknowledged and confirmed their compliance with the policy. In addition, the Company organized Town Hall meetings to provide opportunities for executives and employees at all levels to exchange views, raise awareness of gift-giving and gift-receiving practices, and promote operations in accordance with good corporate governance principles on a sustainable basis.
- The Company continuously communicates and promotes the "No Gift Policy," particularly prior to festive seasons, through its website and internal communications to employees at all levels, in order to establish appropriate operational standards and reinforce adherence to good corporate governance principles.
- The Company encourages employees who are responsible for promoting, monitoring, and overseeing anti-corruption practices to participate in training programs and seminars organized by external agencies, in order to continuously review, enhance, and develop the Company's anti-corruption framework.
- The Company has established clear guidelines for activities with a high risk of corruption, including political contributions, charitable donations, sponsorships, gifts, hospitality expenses, and facilitation payments, to ensure that the Company's personnel do not engage in any actions that may lead to corruption.
- The Company regularly assesses and monitors corruption risks through meetings of the Risk Management Committee to ensure that appropriate and effective preventive and control measures are in place.
- The Company did not identify any material issues or deficiencies related to corruption, nor was it subject to any fines or non-monetary penalties resulting from non-compliance with applicable anti-corruption laws or regulations.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing**Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors has established channels for whistleblowing or the receipt of complaints indicating that stakeholders have been adversely affected or may suffer damage from the Company's operations, or that any employee or group of employees has engaged in fraudulent or illegal acts. Complaints may be submitted through the following channels:

- 1) Suggestion and Complaint Boxes
- 2) Whistleblowing and complaint, verbally or in writing, can be directly addresses to:
 - o Any trusted supervisor at any level
 - o Human Resources Manager
 - o Company Secretary
 - o Board of Directors
 - o Audit Committee
- 3) The Company's Website: <https://www.thaiunionfeedmill.com/th/corporate-governance/whistle-blowing-form>
- 4) By Mail: Sent directly to the Chairman of the Audit Committee or the Internal Audit Manager
Thai Union Feed Mill Public Company Limited 89/1 Moo 2, Kalong Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province 74000
Tel: +66 (0) 3441-7222
Fax: +66 (0) 3441-7255

The Company has continuously implemented preventive measures, such as communicating and raising awareness among employees regarding business ethics, establishing clear policies and guidelines, regularly supervising and monitoring operations, and providing confidential and fair complaint channels. These efforts aim to prevent and reduce the risk of misconduct and to promote a transparent organization with good corporate governance.

However, in the past year, the Company received a total of two whistleblowing reports and complaints. One of these cases was found to be related to fraud, as detailed in the table below.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	2

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2025 - Dec 2025	<p>Case or issue</p> <p>A complaint concerning transparency in the procurement process. The report raised an observation that an employee involved may have had a personal relationship with a vendor, which could give rise to concerns regarding the appropriateness of their duties.</p> <p>Topics or issues about</p> <p>Anti-corruption</p> <p>Investigation results</p> <p>The Company assigned the Internal Audit Department to conduct an independent and thorough fact-finding review. The review found no evidence of fraud or conflict of interest, and no damage to the Company was identified.</p> <p>Corrective actions</p> <p>Although no misconduct was found, the Company reiterated its policies on ethics and transparency to the relevant employees and reviewed the procurement procedures to enhance clarity and strengthen operational controls, with the aim of preventing similar concerns in the future.</p>	Incident no longer subject to action
Jan 2025 - Dec 2025	<p>Case or issue</p> <p>A whistleblowing report regarding suspected financial irregularities within a subsidiary. The concern indicated that an employee may have improperly handled payment documentation and potentially used Company funds for personal purposes.</p> <p>Topics or issues about</p> <p>Anti-corruption, Compliance with laws, regulations, and rules</p> <p>Investigation results</p> <p>The investigation identified clear evidence of falsified payment documents and misappropriation of Company funds for personal use. In accordance with Company regulations, the employee's employment was terminated, and legal proceedings were initiated. The Company has been able to recover a portion of the funds, with efforts ongoing to recover the remaining amount.</p> <p>Corrective actions</p> <p>The Company has reviewed and strengthened its internal control systems, particularly in relation to approval, disbursement, and procurement processes, to enhance transparency and operational rigor. In addition, the Company has reinforced communication on ethical standards and accountability across all levels of employees to help prevent similar incidents in the future.</p>	Implemented

The monitoring of compliance with other corporate governance policy and guidelines

During the past year, the Company strictly complied with its Corporate Governance Policy and practices in order to enhance transparency, accountability, and confidence among all stakeholder groups. The Company places strong emphasis on and remains committed to the adherence to the principles of good corporate governance (Corporate Governance Code: CG Code), and sustainable business operations.

The Company has continuously assessed, reviewed, and improved its operational processes to ensure that management practices are transparent, fair, and accountable. These efforts comprehensively and consistently cover risk management, internal control system, and compliance with applicable laws, regulations, regulators' requirements, as well as relevant international standards. Such practices aim to support sustainable growth, strengthen investor confidence, and create long-term value and benefits for all stakeholders.

The Company's corporate governance performance reflects its strong commitment to maintaining high standards of corporate governance and its emphasis on strict compliance with applicable laws, regulations, and requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), as well as other relevant regulatory authorities, including:

- The Company received a "Very Good" rating under the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025, based on its practices in overseeing public disclosure of information in compliance with regulatory requirements, via the Form 56-1 One Report and the Company's website, etc. The assessment was conducted by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- The Company achieved a full score of 100 points in the Annual General Meeting (AGM) Checklist assessment for its 2025 Electronic Annual General Meeting of Shareholders (E-AGM), which was held via electronic means in compliance with applicable laws, the principles of good corporate governance, and recognized best practices. The assessment was conducted by the Thai Investors Association.
- The Company was included in the 2025 ESG100 Companies by Thaipat Institute, which screened and selected the top 100 companies from 921 listed companies based on outstanding Environmental, Social, and Governance (ESG) performance. The Company was among 13 listed companies entering the ESG 100 list for the first time.

In addition, the Company remains committed to continuously enhancing and improving the effectiveness of its corporate governance, social responsibility, community engagement, and environmental management practices in strict compliance with its Corporate Governance Policy and Business Code of Conduct, Anti-Corruption Policy, Sustainability Policy, and other related guidelines. These efforts aim to support sustainable business growth, strengthen confidence among all stakeholder groups, and enhance the Company's recognition at the international level, thereby creating sustainable value for shareholders and stakeholders in the long term.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. RACHADAPORN RAJCHATAEWINDRA (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mrs. MORRAGOT KULATUMYOTIN (Member of the audit committee)	4	/	5	4/5 (80.00%)
3. Mr. SOMCHAI THAISANGUANVORAKUL (Member of the audit committee)	5	/	5	5/5 (100.00%)
4. Mr. BOONYARIT KALAYANAMIT (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				95.00%

8.2.2 The results of duty performance of the audit committee

Under the scope of duties and responsibilities assigned by the Board of Directors, the Audit Committee undertook the following key activities in 2025:

1. Reviewing quarterly and annual financial statements of the Company and its subsidiaries to ensure compliance with financial reporting standards and the accuracy of the data therein.
2. Reviewing the Corporate Governance Policy, adherence to the Code of Conduct, and the Anti-Corruption Policy to ensure compliance with relevant laws and best practices.
3. Reviewing related-party transactions and potential conflicts of interest, ensuring proper disclosure to the Stock Exchange of Thailand (SET).
4. Holding meetings with external auditors without the Management present to discuss audit plans, independence, audit results and internal control adequacy, and proposing the appointment of auditors and audit fees to the Board of Directors for further presentation to the shareholders' meeting.
5. Reviewing the independence and performance of the Internal Audit Department, including adequacy of internal controls under the approved audit plan.
6. Assessing the adequacy of internal control systems based on the Office of the SEC's assessment form, internal audit and IT audit reports as well as audit observations.

7. Reviewing key risk indicators (KRIs) based on prescribed guidelines; monitoring risk management activities on a quarterly basis, with internal and external risk factors, potential impacts, and management guidelines assessed; discussing emerging risks, overall risks, and mitigation plans with the Risk Management Committee in Q3; and sharing key cybersecurity insights from Audit Committee Forum #57 organized by KPMG Thailand.
8. Reviewing and updating the Audit Committee Charter and Internal Audit Charter to ensure relevance and compliance with current regulations, and conducting annual self-assessments based on both a collective and individual basis.

The Audit Committee is of the opinion that the Company and its subsidiaries maintain adequate and effective internal control systems; that financial statements are reliable and accurate in material aspects; that related-party transactions are reasonable; and that there is no material non-compliance with laws. The Audit Committee has performed its duties independently.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 2

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RITTIRONG BOONMECHOTE (The chairman of the executive committee)	2	/	2	2 / 2 (100.00%)
2. Mr. THIRAPHONG CHANSIRI (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
3. Mr. PEERASAK BOONMECHOTE (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee performed its duties in accordance with the authority and responsibilities entrusted to it in a complete, transparent, and prudent manner. It considered and approved key matters related to financial management, sales, credit and risk management, and good corporate governance. Key performance is summarized as follows:

1. Approval of Expenditures and Budget Management

The Executive Committee considered and approved expenditures for the Company's 25th anniversary event in order to strengthen relationships with customers and business partners, enhance the Company's corporate image, and support future business growth.

2. Accounts Receivable and Credit Risk Management

The Executive Committee considered and approved debt reduction for a customer as an incentive to encourage repayment and to increase the likelihood of debt recovery, with appropriate measures in place to safeguard the Company's interests in the event of default.

3. Approval of Customer Credit Limits

The Executive Committee considered and approved increases in credit limits for key customers with strong payment histories and no record of default, in order to support business capacity and ensure continuity of sales.

4. Oversight of Standards and Sustainability

The Executive Committee considered and approved the engagement of a consultant to conduct ASC Due Diligence (Feed Standard) to assess and manage risks within the supply chain, as well as to address non-conformities identified during ASC Feedmill audits at both plants.

5. Support for Strategic Decision-Making and Investment

The Executive Committee considered and approved the hiring of financial, tax, and legal advisors to study investment feasibility, thereby supporting the Company's strategic decision-making based on comprehensive and professional information.

Meeting attendance Nomination, Remuneration, and Corporate Governance Committee

Meeting Nomination, Remuneration, and Corporate : 3

Governance Committee (times)

List of Directors	Meeting attendance Nomination, Remuneration, and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHAI THAISANGUANVORAKUL (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mrs. RACHADAPORN RAJCHATAEWINDRA (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. RITTIRONG BOONMECHOTE (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. BOONYARIT KALAYANAMIT (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination, Remuneration, and Corporate Governance Committee

Attachment 7 provides the Nomination, Remuneration, and Corporate Governance Committee's report

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BOONYARIT KALAYANAMIT (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. SOMCHAI THAISANGUANVORAKUL (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. SHUE CHUNG CHAN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. PEERASAK BOONMECHOTE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. Suchat Yuddon (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Ms. Hathai Nantatong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Mr. Ekkphoom Thakolpattanakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Mr. KANIT VALLAYAPET (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
9. Ms. Piyanuch Marittanaporn (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
10. Mr. Komgrit Pavasuttinon (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Attachment 7 provides the Risk Management Committee's report

Meeting attendance Sustainable Development Committee

Meeting Sustainable Development Committee (times) : 1

List of Directors	Meeting attendance Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SHUE CHUNG CHAN (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. PEERASAK BOONMECHOTE (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainable Development Committee

Attachment 7 provides the Sustainable Development Committee's report

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors places strong emphasis on maintaining an effective internal control system to ensure that the Company's operations comply with strategic objectives, applicable laws, and regulatory requirements. This system is designed to prevent fraud, safeguard assets, and support accurate financial reporting with full and transparent disclosure. The Board of Directors has assigned the Audit Committee, which operates independently, to review the internal control systems of the Company and its subsidiaries to ensure compliance with policies and the adequacy and appropriateness of internal controls in accordance with the internationally recognized *Internal Control–Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In 2025, the Audit Committee reviewed the internal control systems of the Company and its subsidiaries and, in agreement with the auditors, concluded that there were no material deficiencies in internal control. The internal control system was deemed adequate and appropriate for the Company's overall business operations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors places importance on good corporate governance and the establishment of an effective internal control system. At the Board of Directors Meeting No. 3/2021, the Board considered and assessed the adequacy of the Company's internal control system in accordance with the guidelines prescribed by the Securities and Exchange Commission (SEC) and the COSO Framework, which covers the five key aspects of the Internal Control: Control Environment, Risk Assessment, Control Measures, Information and Communication, and Monitoring.

Based on such assessment, the Board of Directors is of the opinion that the Company's internal control system is comprehensive, adequate, and appropriate for the size and nature of the Company's business, as well as current circumstances, and that appropriate measures are in place to prevent conflicts of interest.

In addition, the Internal Audit Department has conducted regular annual assessments of the effectiveness of the internal control system since 2021. The results of the 2025 assessment indicate that the Company's internal control system remains effective. The assessment results will be reported to the Audit Committee and the Board of Directors in the first quarter of 2026.

The Company's Internal Audit

The Company prepared the 2025 Internal Audit Plan, which was approved by the Audit Committee to ensure the adequacy and effectiveness of risk management and internal control systems, as well as full compliance with applicable laws and regulations. The plan adopts a risk-based approach, prioritizing critical processes and high-risk areas. The Company assigned IATU to conduct and evaluate internal controls in collaboration with the Company's Internal Audit Department (IATFM), led by Mr. Thanyathep Thiwakornsakul as Head of Internal Audit. The summary of the 2025 internal audit activities is as follows:

No.	Audit Session	Area of Audit	Auditor
1	Q1-Q2	<ul style="list-style-type: none"> System of Product Research and Development 	IATFM
2	Q3 (For PT Thai Union Kharisma Lestari (TUKL) a subsidiary of Thai Union Feedmill PCL.)	<ul style="list-style-type: none"> Production & Planning Machine Maintenance Raw Materials and Finished Goods Management Sales (Order-to-Cash) Management & Debt Monitoring 	IATU
		<ul style="list-style-type: none"> Purchasing (Procure-to-Pay) (Raw Materials, General, CAPEX) 	IATFM
3	Q4	<u>IT Internal Auditing</u> <ul style="list-style-type: none"> IT General Control (ITGC) Digital 6 Processes (incl. Demand Management, Program Management, Sprint Management, Architecture Management, Change Management and Incident Management) Service Delivery Management Segregation of Duties (SOD) 	IATU
4	Q4	<ul style="list-style-type: none"> System of Payment Collection and Debt Collection 	IATU
5	Q4	<ul style="list-style-type: none"> Assessment of the adequacy of the internal control system based on the SEC's annual evaluation guidelines for 2025. 	IATFM

IATU and IATFM prepared audit reports, held discussions with management and auditees, and regularly reported to the Audit Committee. The Company has fully addressed all identified issues in accordance with follow-up actions by IATU and IATFM, and the results have been reported to the Audit Committee. Basically, the Internal Audit Department will prepare the next annual audit plan in December each year.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee considered the qualifications of the Head of Internal Audit based on educational background and work experience. At the Audit Committee Meeting No. 1/2022 held on 16 February 2022, the Committee resolved to appoint Mr. Thanyatthep Thiwakornsakul as the Head of Internal Audit. The Audit Committee is of the opinion that he

possesses appropriate qualifications, knowledge, competence, and expertise in internal auditing sufficient to effectively perform his duties.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Board of Directors has entrusted the Audit Committee with the authority and responsibility to appoint, transfer, and remove the Head of Internal Audit, as stipulated in the Audit Committee Charter. Any such appointment, transfer, or removal must also be approved by the Chief Executive Officer, with due consideration given primarily to the performance evaluation results and the opinions of the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Union Group Public Company Limited (TU) Manufacturer and exporter of frozen and canned food	<ul style="list-style-type: none"> TU is a Company's shareholder, with direct shareholding of 51.0 percent of the Company's registered and paid-up capital. Common shareholders are Mr. Rittirong Boonmechote, a director with direct shareholding of 12.4 percent in the Company, and with direct shareholding of 1.8 percent of the registered and paid-up capital of TU. 4 Common directors are: (1) Mr. Thiraphong Chansiri ("Mr. Thiraphong") (2) Mr. Rittirong Boonmechote ("Mr. Rittirong") (3) Mr. Cheng Niruttinanon ("Mr. Cheng") and (4) Mr. Shue Chung Chan ("Mr. Chung") 	31 Dec 2025
Thai Union Manufacturing Co.,Ltd. (TUM) Manufacturer and exporter of canned tuna and pet food	<ul style="list-style-type: none"> TU is the commonshareholder, with direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholding in TUM in the proportion of 99.7 percent of TUM's registered and paid-up capital. 3 Common directors are: (1) Mr. Thiraphong (2) Mr. Cheng (3) Mr. Chung 	31 Dec 2025
Okeanos Food Co., Ltd. (OKF) Manufacturer and exporter of frozen and canned food	<ul style="list-style-type: none"> TU is the common shareholder, with directshareholding of 51.0 percent of the Company's registered and paid-up capital. TU is an indirect shareholder of OKF in the proportion of 99.7 percent of OKF's registered and paid-up capital (through Pakfood Plc. (PPC) which is a subsidiary that TU holds share in the proportion of 99.7 percent of the registered and paid-up capital. PPC holds 100 percent share of OKF's registered and paid-up capital.) 3 Common directors are: (1) Mr. Thiraphong (2) Mr. Rittirong (3) Mr. Peerasak Boonmechote ("Mr.Peerasak") 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Pakfood PCL (PAK) Manufacturer and distributor of frozen foods and aquatic animal	<ul style="list-style-type: none"> TU is the common shareholder, with direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholder in PPC in the proportion of 99.7 percent of PPC's registered and paid-up capital. 3 Common directors are: (1) Mr. Thiraphong (2) Mr. Rittirong (3) Mr. Peerasak 	31 Dec 2025
Thai Union Seafood Co., Ltd. (TUS) Manufacturer and exporter of frozen and canned food	<ul style="list-style-type: none"> Common shareholders are : (1) TU, with direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholder in TUS in the proportion of 51.0 percent of TUS's registered and paid-up capital. (2) Mr. Rittirong, who is a director and a direct shareholder of the Company, has direct shareholding in TUS in the proportion of 22.6 percent of the registered and paid-up capital. 4 Common directors are: (1) Mr. Thiraphong (2) Mr. Rittirong (3) Mr. Chung (4) Mr. Peerasak 	31 Dec 2025
TMAC Co., Ltd. (TMAC) Investment in subsidiaries who engaged in the farming business.	<ul style="list-style-type: none"> There is a joint shareholder, TU, which holds a direct stake in the company amounting to 51.0% of the company's paid-up registered capital. TU also holds a direct stake in TMAC amounting to 100.0% of TMAC's paid-up registered capital 2 Common directors are: (1) Mr. Rittirong (2) Mr. Peerasak 	31 Dec 2025
TMK Farm Co., Ltd. (TMK) Breeding farm and shrimp breeding	<ul style="list-style-type: none"> TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds indirect shareholding in TMK in the proportion of 75.0 of the registered and paid-up capital (through TMAC which is a subsidiary that TU holds share in the proportion of 100.0 percent of the registered and paid-up capital. TMAC holds 75.0 percent share of TMK's registered and paid-up capital). 2 Common directors are: (1) Mr. Rittirong (2) Mr. Peerasak 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TCM Fishery Co., Ltd. (TCM) Breeding farm and shrimp breeding	<ul style="list-style-type: none"> ● TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds indirect shareholding in TCM in the proportion of 75.0 of the registered and paid-up capital (through TMAC which is a subsidiary that TU holds share in the proportion of 100.0 percent of the registered and paid-up capital. TMAC holds 75.0 percent share of TCM's registered and paid-up capital). ● 2 Common directors are: (1) Mr. Rittirong (2) Mr. Peerasak 	31 Dec 2025
Thai Union Online Shop Co., Ltd. (TUO) Online Shop	<ul style="list-style-type: none"> ● TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholding in TUO in the proportion of 100.0 of the registered and paid-up capital. ● 2 Common directors are: (1) Mr. Rittirong (2) Mr. Peerasak 	31 Dec 2025
Thai Union Lifescience Company Limited. (TUL) Distribution of products (Vitamin)	<ul style="list-style-type: none"> ● TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholding in TUL in the proportion of 95.2 of the registered and paid-up capital. ● 2 Common directors are: (1) Mr. Thiraphong (2) Mr. Chung 	31 Dec 2025
Thammachart Seafood Retail Company Limited (TSR) Retail	<ul style="list-style-type: none"> ● TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds direct shareholding in TSR in the proportion of 65.0 of the registered and paid-up capital. ● The Common director is Mr. Rittirong 	31 Dec 2025
PT Thai Union Kharisma Lestari (TUKL) Manufacturer and distributor of aquaculture feeds in Indonesia.	A subsidiary of the Company. The Company has direct shareholding in TUKL in the proportion of 65.0 percent of registered and paid-up capital.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
AMG-Thaiunion Feedmill Pvt Ltd (AMG-TFM) Manufacturer and distributor of aquaculture feeds in Pakistan	A subsidiary of the Company. The Company has direct shareholding in AMG-TFM in the proportion of 51.0 percent of registered and paid-up capital and divestment of investment in a subsidiary on 29 December 2025.	31 Dec 2025
Avanti Feeds Limited (AVANTI) Manufacturer and distributor of aquaculture feeds in India	<ul style="list-style-type: none"> ● TU is the common shareholder. TU has direct shareholding of 51.0 percent of the Company's registered and paid-up capital. TU holds both direct and indirect shareholding in AVANTI in the proportion of 24.2 of the registered and paid-up capital. ● The Common director is Mr. Peerasak 	31 Dec 2025
T.C. Union Agrotech Co., Ltd. (TC Union) Manufacturer of fish meal which is used as animal feed	<ul style="list-style-type: none"> ● Mr. Cheng, who is a director of the Company, holds shares in TC Union in the proportion of 34.8 percent of the registered and paid-up capital. ● The Common director is Mr. Cheng. 	31 Dec 2025
Asia-Pacific Risk Consultants (Thailand) Co., Ltd. (APRC) Broker of non-life insurance	Mr. Chuan Tangchansiri, a director of TU which has direct shareholding in the Company in the proportion of 51.0 percent of registered and paid-up capital, is a director of APRC and holds shares in APRC in the proportion of 9.0 percent of the register	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Union Hi-tech Pearl Cultivation Co., Ltd. (THPC) Pearl and fish culture	<ul style="list-style-type: none"> Mr. Thiraphong, a director of the Company and a major shareholder of TU, hold shares in TU in the proportion of 7.17 percent of the registered and paid-up capital. TU has indirect shareholding in THPC in the proportion of 15.6 percent of the registered and paid-up capital (through Chansiri Real Estate, a company where Mr. Thiraphong holds shares in the proportion of 32.8 percent of the registered and paid-up capital. Chansiri Real Estate has direct shareholding in THPC in the proportion of 47.3 percent of registered and paid-up capital). The Common director is Mr. Thiraphong. 	31 Dec 2025
WAITHAI Company Limited (WAITHAI) Container truck services	<ul style="list-style-type: none"> Mr.Cheng and Mr.Thiraphong, who are the directors of the Company have direct shareholding of 36.3 and 6.3 percent of registered and paid-up capital, respectively. 2 Common directors are: (1) Mr. Cheng and (2) Mr. Thiraphong 	31 Dec 2025
Food and Beverage United Co., Ltd. Functional Food & Beverage	<ul style="list-style-type: none"> TU is the common shareholder. TU directly holds 51.0% of the Company's registered and paid-up capital and indirectly holds 49.0% of the registered and paid-up capital in F&B United through TUI, a subsidiary in which TU holds 100.0% of the registered and paid-up capital. The Common director is Mr. Mr. Thiraphong and Mr. Chung 	31 Dec 2025
I-Tail Corporation Public Company Limited (ITC) Contract manufacturing and distribution of pet food	<ul style="list-style-type: none"> TU is the common shareholder, holding a direct shareholding of 51.0 percent of the Company's registered and paidup capital, and holding an indirect shareholding of 99.55 percent of ITC's registered and paidup capital. (Note: The company changed its name from Songkla Canning Public Company Limited to ITail Corporation Public Company Limited on 15 August 2021.) There is 1 common director Mr. Cheng Niruttinanon ("Mr. Cheng") 	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai Union Group Public Company Limited (TU)			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Raw material costs, administrative and operating expenses <u>Details</u> Purchases and sales of raw materials, administrative management expenses, including utility expenses, land rental, and other expenses from TFM and TUKL <u>Necessity/reasonableness</u> Normal business and business support transactions, including transactions relating to assets and services, as well as real estate lease transactions, conducted under general commercial terms <u>Audit committee's opinion</u> The Board of Directors has approved in principle and established a framework authorizing the management to proceed, as such transactions constitute normal business support transactions conducted under general commercial terms. In this regard, the Audit Committee has assigned the Internal Audit function to review related party transactions and report the results to the Audit Committee. Based on such review, the related party transactions classified as normal business transactions or normal business support transactions were conducted in accordance with the Company's normal course of business, and no irregularities were identified	48.39	50.08	86.33
Thai Union Manufacturing Co.,Ltd. (TUM)			
Transaction 1 <u>Nature of transaction</u> Distribution costs and administrative expenses	1.39	1.45	1.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Export management fee <u>Necessity/reasonableness</u> Normal business support transaction conducted under general commercial terms <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company			
Okeanos Food Co., Ltd. (OKF)			
Transaction 1 <u>Nature of transaction</u> Raw material costs <u>Details</u> Purchases and sales of raw materials <u>Necessity/reasonableness</u> Normal business transactions conducted under general commercial terms <u>Audit committee's opinion</u>	15.03	14.22	15.98

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle and established a framework authorizing the management to proceed, as such transactions constitute normal business transactions conducted under general commercial terms.</p> <p>In this regard, the Audit Committee has assigned the Internal Audit function to review related party transactions and report the results to the Audit Committee. Based on such review, the related party transactions classified as normal business transactions or normal business support transactions were conducted in accordance with the Company's normal course of business, and no irregularities were identified</p>			
Pakfood PCL (PAK)			
<p>Transaction 1</p> <p>0.00</p> <p>0.04</p> <p>0.21</p> <p><u>Nature of transaction</u></p> <p>Operating expenses</p> <p><u>Details</u></p> <p>Office rental expense</p> <p><u>Necessity/reasonableness</u></p> <p>Real estate lease transactions conducted under general commercial terms</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions as they are small-sized transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company</p>			
Thai Union Seafood Co., Ltd. (TUS)			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Raw material costs <u>Details</u> Purchases and sales of raw materials <u>Necessity/reasonableness</u> Normal business transactions conducted under general commercial terms <u>Audit committee's opinion</u> <p>The Board of Directors has approved in principle and established a framework authorizing the management to proceed, as such transactions constitute normal business transactions conducted under general commercial terms.</p> <p>In this regard, the Audit Committee has assigned the Internal Audit function to review related party transactions and report the results to the Audit Committee. Based on such review, the related party transactions classified as normal business transactions or normal business support transactions were conducted in accordance with the Company's normal course of business, and no irregularities were identified.</p>	9.73	8.30	8.54
TMAC Co., Ltd. (TMAC)			
Transaction 1 <u>Nature of transaction</u> Sales revenue and operational costs <u>Details</u> Sale of goods and office lease expense <u>Necessity/reasonableness</u>	0.25	0.47	0.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Normal business transactions and transactions relating to assets and services conducted under general commercial terms</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and is of the opinion that such transactions are beneficial to the Company's business operations and are in the ordinary course of business of the Company</p>			
TMK Farm Co., Ltd. (TMK)			
<p>Transaction 1</p> <p>19.37 31.32 36.80</p> <p><u>Nature of transaction</u></p> <p>Sales revenue and operational costs</p> <p><u>Details</u></p> <p>Sale of goods and equipment expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions and transactions relating to assets and services conducted under general commercial terms</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle and established a framework authorizing the management to proceed, as such transactions constitute normal business transactions and transactions relating to assets and services conducted under general commercial terms.</p> <p>In this regard, the Audit Committee has assigned the Internal Audit function to review related party transactions and report the results to the Audit Committee. Based on such review, the related party transactions classified as normal business transactions or normal business support transactions were conducted in accordance with the Company's normal course of business, and no irregularities were identified</p>			
TCM Fishery Co., Ltd. (TCM)			
Transaction 1 <u>Nature of transaction</u> Sales revenue <u>Details</u> Sale of goods <u>Necessity/reasonableness</u> Normal business transactions conducted under general commercial terms <u>Audit committee's opinion</u>	17.35	22.21	27.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle and established a framework authorizing the management to proceed, as such transactions constitute normal business transactions under general commercial terms.</p> <p>In this regard, the Audit Committee has assigned the Internal Audit function to review related party transactions and report the results to the Audit Committee. Based on such review, the related party transactions classified as normal business transactions or normal business support transactions were conducted in accordance with the Company's normal course of business, and no irregularities were identified.</p>			
Thai Union Online Shop Co., Ltd. (TUO)			
<p>Transaction 1</p> <p>0.06</p> <p><u>Nature of transaction</u></p> <p>Operating expenses</p> <p><u>Details</u></p> <p>Purchase and sale of goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions conducted under general commercial terms</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company</p>	0.06	0.01	0.01
Thai Union Lifescience Company Limited. (TUL)			
<p>Transaction 1</p>	0.06	0.02	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Administrative expenses <u>Details</u> Other administrative expense <u>Necessity/reasonableness</u> Normal business transactions conducted under general commercial terms <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company			
Thammachart Seafood Retail Company Limited (TSR)			
Transaction 1 <u>Nature of transaction</u> Administrative expense <u>Details</u> Other administrative expenses <u>Necessity/reasonableness</u> Normal business transactions conducted under general commercial terms <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company	0.01	0.01	0.10
PT Thai Union Kharisma Lestari (TUKL)			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Service revenue and other income <u>Details</u> Revenue from sales of raw materials, loan guarantee fees, and machinery spare parts <u>Necessity/reasonableness</u> Normal business transactions and normal business support transactions, including transactions relating to assets and services, conducted under general commercial terms <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company	0.13	0.96	0.38
AMG-Thaiunion Feedmill Pvt Ltd (AMG-TFM)			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> Revenue from sales of raw materials, royalty income, and equipment <u>Necessity/reasonableness</u> Normal business transactions and transactions relating to assets and services conducted under general commercial terms <u>Audit committee's opinion</u>	3.06	0.95	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company			
Avanti Feeds Limited (AVANTI)			
Transaction 1 <u>Nature of transaction</u> Sales revenue and other income <u>Details</u> Revenue from sales of goods and royalty income <u>Necessity/reasonableness</u> Normal business transactions and business support transactions conducted under general commercial terms <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company	39.05	32.42	32.31
T.C. Union Agrotech Co., Ltd. (TC Union)			
Transaction 1 <u>Nature of transaction</u> Raw material costs <u>Details</u> Purchase of raw materials <u>Necessity/reasonableness</u>	302.17	254.26	223.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Normal business transactions conducted under general commercial terms</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle and established a framework authorizing the management to proceed, as such transactions constitute normal business transactions conducted under general commercial terms.</p> <p>In this regard, the Audit Committee has assigned the Internal Audit function to review related party transactions and report the results to the Audit Committee. Based on such review, the related party transactions classified as normal business transactions or normal business support transactions were conducted in accordance with the Company's normal course of business, and no irregularities were identified</p>			
Asia-Pacific Risk Consultants (Thailand) Co., Ltd. (APRC)			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Operating expense</p> <p><u>Details</u></p> <p>Insurance expenses and group insurance expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions conducted under general commercial terms</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company</p>	7.90	8.16	7.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai Union Hi-tech Pearl Cultivation Co., Ltd. (THPC)			
Transaction 1 <u>Nature of transaction</u> Sales revenue <u>Details</u> Revenue from sales of goods <u>Necessity/reasonableness</u> Normal business transactions conducted under general commercial terms <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company	5.32	1.27	0.00
WAITHAI Company Limited (WAITHAI)			
Transaction 1 <u>Nature of transaction</u> Distribution costs <u>Details</u> Container hauling service fee <u>Necessity/reasonableness</u> Normal business support transactions conducted under general commercial terms <u>Audit committee's opinion</u>	0.65	1.35	1.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company			
Food and Beverage United Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Operating expense <u>Details</u> Other administrative expense <u>Necessity/reasonableness</u> Normal business support transactions conducted under general commercial terms <u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company	0.00	0.00	0.05
I-Tail Corporation Public Company Limited (ITC)			
Transaction 1 <u>Nature of transaction</u> Production cost <u>Details</u> Packaging cost <u>Necessity/reasonableness</u> Normal business transactions conducted under general commercial terms	2.03	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has reviewed the related party transactions. Based on such review, the Audit Committee is of the opinion that the transactions are beneficial to the Company's business operations and are conducted in the ordinary course of business of the Company			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has established measures for entering connected transactions between the Company and/or its subsidiaries and connected persons in accordance with the criteria under the Securities and Exchange Act B.E. 2535 (1992) (including amendments thereto), as well as applicable regulations of the Capital Market Supervisory Board, the SEC, and the SET. The Audit Committee shall provide its opinion on the necessity of entering such transactions and the fairness of the transaction price, taking into consideration that the terms must reflect market-based commercial practices and be on a fair and arm's-length basis. Comparisons of market prices and/or prices or terms offered to third parties shall also be made.

For transactions that are part of the Company's normal business transactions or normal business-support transactions and are likely to be recurring in the future, the Company has a policy to establish a framework for such transactions. These transactions must be based on commercial terms that a prudent person would normally agree to with a counterparty under similar circumstances, with bargaining power free from influence arising from positions held as directors, executives, or connected persons, and must not result in any transfer of benefits. The Company must also be able to demonstrate that the pricing or terms of the transactions are reasonable or fair. If the Board of Directors approves the aforementioned transaction framework as a general principle, management may proceed with transactions that fall within such framework without further Board approval. The Company shall prepare summary reports of connected transactions for presentation to the Audit Committee and the Board of Directors on a quarterly basis, in order to comply with the Securities and Exchange Act, as well as rules, notifications, orders, or requirements of the SEC, the Capital Market Supervisory Board, and the SET.

If the Company enters any connected transaction that is considered a different type of transaction, the Company must present such transaction to the Audit Committee for its opinion on the appropriateness of the price and the reasonableness of the transaction. In the event that the Audit Committee lacks the expertise required to review the related party transaction in question, the Company shall arrange for an independent expert or the Company's auditor to provide an opinion on the transaction. Such opinion will be used to support the consideration of the Audit Committee, the Board of Directors, and/or the shareholders (as the case may be), to ensure that the transaction does not result in a transfer or diversion of benefits from the Company, but is undertaken with the best interests of the Company and all its shareholders in mind. For the approval of a connected transaction, any person who may have a

conflict of interest or an interest in the transaction shall not have the right to vote on the approval of such transaction. In addition, the Company shall disclose connected transactions in the notes to the financial statements audited by the Company's auditor and in the Company's Form 56-1 One Report.

Future trends in related party transactions

In the future, if the Company enters any connected transaction, the Company will comply with the Securities and Exchange Act, the applicable rules, notifications, orders, and requirements of the Capital Market Supervisory Board, the SEC, and the SET. Such transactions must not result in the transfer or diversion of benefits from the Company or its shareholders but must be undertaken in the best interests of the Company and all its shareholders in mind.

For transactions that are the normal business or normal business-support of the Company and its subsidiaries, and which may occur continuously in the future, the Company has a policy to establish a framework for such transactions. These transactions must be based on commercial terms that a prudent person would agree to with a counterparty under similar circumstances, with bargaining power free from any influence arising from their status as directors, executives, or connected persons, and without resulting in any transfer of benefits. Once the Board of Directors approves such framework in principle, the management may proceed with transactions that fall within the approved framework without seeking further approval from the Board, if they remain in compliance with the Securities and Exchange Act and relevant rules, notifications, and requirements of the Capital Market Supervisory Board, the SEC, and the SET.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibility for Financial Reporting

The Board of Directors of Thai Union Feedmill Public Company Limited is responsible for the financial reports of the Company and its subsidiaries, as well as the financial information disclosed in the Form 56-1 One Report. Such financial statements have been prepared in accordance with generally accepted accounting standards, with appropriate accounting policies applied consistently, prudent judgment exercised, and reasonable estimates adopted. Adequate disclosure of material information has been provided in the notes to the financial statements for the benefit of shareholders and investors, with due regard to transparency.

The Board of Directors has established risk management processes and maintained appropriate and effective internal control systems to provide reasonable assurance that accounting information is accurate, complete, and sufficient to safeguard the Company's assets and to prevent material fraud or irregularities. In this regard, the Board has appointed an Audit Committee comprising independent directors to oversee and review the quality of financial reporting, internal control systems, internal audit, risk management processes, and the disclosure of connected transactions. The Audit Committee's opinion on these matters is presented in the Audit Committee Report included in Form 56-1 One Report.

The Company's financial statements and the consolidated financial statements of the Company and its subsidiaries have been audited by the Company's external auditor. The Board of Directors has provided full support in terms of information and documentation to enable the auditor to perform the audit and express an opinion in accordance with auditing standards. The auditor's report is disclosed in Form 56-1 One Report. The Board of Directors is of the opinion that the Company's overall internal control system is sound and satisfactory, providing reasonable assurance that the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 have been properly prepared in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations.

(Mr. Rittirong Boonmechote)

Chairman of the Board of Directors

(Mr. Peerasak Boonmechote)

Chief Executive Officer

Auditor's Report

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

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



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Thai Union Feedmill Public Company Limited

Opinion

I have audited the consolidated and separate statements of Thai Union Feedmill Public Company Limited and its subsidiaries (the “Group”) and of Thai Union Feedmill Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basic 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 Matters

Key audit matters are 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. These matters were 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 these matters.

<i>Valuation of expected credit loss on trade receivables</i>	
Refer to Note 3.3 3.4 and 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group and the Company's trade receivables were net of Bath 848 million and Bath 640 million, respectively which were material. Major trade receivables are agriculture business which are at risk of collecting fully payment on time.</p> <p>The Group had to exercise significant judgment and the estimate of the expected credit loss on trade receivables, including the key assumption and information relevant to management's decision. For example, the group had to consider significant increase in credit risk from the initial recognition date, credit loss information from past experience, future information and factors that may affect the collection, including the determination of forward-looking macroeconomic factors and weighted with the likelihood of the expected situation to occur to assess the adequacy of the Group's estimated allowance for expected credit loss on trade receivables.</p> <p>I considered this matter to be a key audit matter because management's estimation of the allowance for expected credit loss involved the exercise of significant judgment.</p>	<p>My audit procedures are as follows:</p> <ul style="list-style-type: none"> - Inquiring management to obtain the understanding of management's policies, processes, judgments and assumptions in supervising, collecting and monitoring outstanding balances and the estimation of expected credit loss, including testing, on a sampling basis, the design and implementation of related internal controls; - evaluating the appropriateness of information used in estimating the allowance for expected credit loss on trade receivables; - testing, on a sampling basis, the aging report of trade receivables against relevant documents; - considering the reasonableness of the Group's management in assessing of the adequacy of the allowance for expected credit loss by considering credit loss from past experience, including future information and factors that may affect the payment of accounts receivable and the reasonableness of macroeconomic factors that management selected in modeling the forecast weighted with the probability of each event expected to occur; - testing the calculation of the allowance for expected credit loss on trade receivables; - evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

(Chaowanee Chaisanga)
Certified Public Accountant
Registration No. 12663

KPMG Phoomchai Audit Ltd.
Bangkok
12 February 2026

Financial Statements

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	4, 6	673,703	1,077,064	672,594	1,076,304
Short-term investments	4, 7	350,000	-	350,000	-
Trade and other current receivables, net	8, 25	871,788	799,113	661,695	602,494
Inventories, net	9	460,259	492,040	406,052	400,227
Assets held for sale	11	-	44,671	-	44,671
Other current assets		705	3,100	705	667
Total current assets		2,356,455	2,415,988	2,091,046	2,124,363
Non-current assets					
Investment in subsidiaries	10	-	-	480,161	528,681
Property, plant and equipment, net	11	1,383,675	1,332,019	928,998	787,221
Right-of-use assets, net	12	4,772	14,538	4,015	6,485
Intangible assets, net		1,979	176	1,952	130
Deferred tax assets, net	13	51,594	61,914	30,097	26,572
Other non-current assets	14, 25	31,127	31,070	26,309	26,520
Total non-current assets		1,473,147	1,439,717	1,471,532	1,375,609
Total assets		3,829,602	3,855,705	3,562,578	3,499,972

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

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institution	4, 6, 15	194,443	147,793	-	-
Trade and other current payables	4, 16, 25	670,831	692,908	624,896	625,047
Current portion of long-term loan					
from financial institution	4, 15	16,434	18,289	-	-
Current portion of lease liabilities	4, 12	1,612	3,128	1,396	1,714
Income tax payable		10,517	14,823	10,517	14,823
Other current liabilities		9,608	20,385	6,397	6,226
Total current liabilities		903,445	897,326	643,206	647,810
Non-current liabilities					
Long-term loan from financial institution	4, 15	20,622	41,370	-	-
Lease liabilities	4, 12	1,883	9,744	1,883	3,279
Employee benefit obligations	17	178,640	171,202	176,603	170,447
Other non-current liabilities	4, 25	25,329	5,506	25,329	5,506
Total non-current liabilities		226,474	227,822	203,815	179,232
Total liabilities		1,129,919	1,125,148	847,021	827,042

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

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Equity					
Share capital	18				
Authorised share capital		<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and paid-up share capital		1,000,000	1,000,000	1,000,000	1,000,000
Premium on ordinary shares	19	1,006,859	1,006,859	1,006,859	1,006,859
Retained earnings					
Appropriated - legal reserve	21	100,000	100,000	100,000	100,000
Unappropriated		510,054	475,925	608,698	566,071
Other components of equity		<u>(79,555)</u>	<u>(63,586)</u>	<u>-</u>	<u>-</u>
Total equity attributable to owners					
of the parent		2,537,358	2,519,198	2,715,557	2,672,930
Non-controlling interests		<u>162,325</u>	<u>211,359</u>	<u>-</u>	<u>-</u>
Total equity		<u>2,699,683</u>	<u>2,730,557</u>	<u>2,715,557</u>	<u>2,672,930</u>
Total liabilities and equity		<u>3,829,602</u>	<u>3,855,705</u>	<u>3,562,578</u>	<u>3,499,972</u>

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

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from sales	5, 25, 28	6,034,794	5,365,002	5,452,208	4,685,634
Costs of sales	23, 25	<u>(4,694,857)</u>	<u>(4,360,615)</u>	<u>(4,206,117)</u>	<u>(3,796,979)</u>
Gross profit		1,339,937	1,004,387	1,246,091	888,655
Other income	22, 25	<u>60,098</u>	<u>65,341</u>	<u>59,469</u>	<u>64,047</u>
Profit before expenses		1,400,035	1,069,728	1,305,560	952,702
Distribution costs	23	(269,896)	(241,154)	(219,056)	(194,271)
Administrative expenses	23	(246,473)	(252,724)	(214,760)	(218,253)
Expected credit loss on trade and other current receivables	7	(54,845)	(27,963)	(22,002)	(5,704)
Loss from impairment of non-financial assets	10	(17,111)	-	(39,087)	-
Other gains (losses), net	10	(7,568)	3,787	8,653	3,540
Finance costs		<u>(17,174)</u>	<u>(14,372)</u>	<u>(197)</u>	<u>(239)</u>
Profit before income tax		786,968	537,302	819,111	537,775
Income tax expense	13	<u>(77,098)</u>	<u>(3,827)</u>	<u>(77,631)</u>	<u>(2,977)</u>
Profit for the year		<u>709,870</u>	<u>533,475</u>	<u>741,480</u>	<u>534,798</u>
Profit (loss) attributable to:					
Owners of the parent		733,192	535,387	741,480	534,798
Non-controlling interests		<u>(23,322)</u>	<u>(1,912)</u>	-	-
Profit for the year		<u>709,870</u>	<u>533,475</u>	<u>741,480</u>	<u>534,798</u>
Basic earnings per share for profit attributable to the owners of the parent (Baht)	24	<u>0.73</u>	<u>0.54</u>	<u>0.74</u>	<u>0.53</u>

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Profit for the year		709,870	533,475	741,480	534,798
Other comprehensive income (expenses)					
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans, net of tax	13	(14,063)	(9,180)	(13,853)	(9,180)
Total items that will not be reclassified					
<i>subsequently to profit or loss</i>		(14,063)	(9,180)	(13,853)	(9,180)
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statement		(57,724)	(30,481)	-	-
Total items that will be reclassified					
<i>subsequently to profit or loss</i>		(57,724)	(30,481)	-	-
Other comprehensive income (expenses)					
for the year, net of tax		(71,787)	(39,661)	(13,853)	(9,180)
Total comprehensive income for the year		638,083	493,814	727,627	525,618
Total comprehensive income (expenses)					
attributable to:					
Owners of the parent		681,999	506,289	727,627	525,618
Non-controlling interests		(43,916)	(12,475)	-	-
Total comprehensive income for the year		638,083	493,814	727,627	525,618

The accompanying notes are an integral part of these financial statements.

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

		Consolidated financial statements						
		Retained earnings	Other components of equity					
			Exchange differences	Total equity attributable to owners of the parent	Total other components of equity	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated - legal reserve	Unappropriated financial statement			
		Note			(in thousand Baht)			
Year ended 31 December 2024								
Balance at 1 January 2024			1,000,000	1,006,859	100,000	164,718	(43,668)	2,227,909
								223,834
								2,451,743
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends		20	-	-	(215,000)	-	-	(215,000)
<i>Total distributions to owners of the parent</i>			-	-	(215,000)	-	-	(215,000)
Total transactions with owners, recorded directly in equity								
			-	-	(215,000)	-	-	(215,000)
Comprehensive income (expenses) for the year								
Profit or loss			-	-	535,387	-	-	535,387
Other comprehensive income (expenses)			-	-	(9,180)	(19,918)	(19,918)	(29,098)
Total comprehensive income (expenses) for the year			-	-	526,207	(19,918)	(19,918)	506,289
								(12,475)
								493,814
Balance at 31 December 2024								
			1,000,000	1,006,859	100,000	475,925	(63,586)	2,519,198
								211,359
								2,730,557

The accompanying notes are an integral part of these financial statements.

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

	Consolidated financial statements						
	Retained earnings	Other components of equity					Total equity
		Exchange differences	Total equity attributable to owners of the parent	Total other components of equity	Non-controlling interests		
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - legal reserve	Unappropriated statement of equity			
Note				(in thousand Baht)			
Year ended 31 December 2025							
	1,000,000	1,006,859	100,000	475,925	(63,586)	(63,586)	2,730,557
Balance at 1 January 2025							
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
Dividends	-	-	-	(685,000)	-	-	(685,000)
Total distributions to owners of the parent	-	-	-	(685,000)	-	-	(685,000)
Change in ownership interests in subsidiary							
Disposals of investments in subsidiary	-	-	-	-	21,161	21,161	16,043
Total changes in ownership interests in subsidiary	-	-	-	-	21,161	21,161	16,043
Total transactions with owners, recorded directly in equity							
	-	-	-	(685,000)	21,161	(663,839)	(668,957)
Comprehensive income (expenses) for the year							
Profit or loss	-	-	-	733,192	-	-	709,870
Other comprehensive income (expenses)	-	-	-	(14,063)	(37,130)	(37,130)	(71,787)
Total comprehensive income (expenses) for the year	-	-	-	719,129	(37,130)	(37,130)	638,083
Balance at 31 December 2025							
	1,000,000	1,006,859	100,000	510,054	(79,555)	(79,555)	2,699,683

The accompanying notes are an integral part of these financial statements.

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

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total equity
			Appropriated - legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
Year ended 31 December 2024					
Balance at 1 January 2024	1,000,000	1,006,859	100,000	255,453	2,362,312
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends	-	-	-	(215,000)	(215,000)
<i>Total distributions to owners</i>	-	-	-	(215,000)	(215,000)
Total transactions with owners, recorded directly in equity	-	-	-	(215,000)	(215,000)
Comprehensive income (expenses) for the year					
Profit or loss	-	-	-	534,798	534,798
Other comprehensive income (expenses)	-	-	-	(9,180)	(9,180)
Total comprehensive income for the year	-	-	-	525,618	525,618
Balance at 31 December 2024	1,000,000	1,006,859	100,000	566,071	2,672,930

The accompanying notes are an integral part of these financial statements.

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

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total equity
			Appropriated - legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
Year ended 31 December 2025					
Balance at 1 January 2025	1,000,000	1,006,859	100,000	566,071	2,672,930
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends	-	-	-	(685,000)	(685,000)
<i>Total distributions to owners</i>	-	-	-	(685,000)	(685,000)
Total transactions with owners, recorded directly in equity	-	-	-	(685,000)	(685,000)
Comprehensive income (expenses) for the year					
Profit or loss	-	-	-	741,480	741,480
Other comprehensive income (expenses)	-	-	-	(13,853)	(13,853)
Total comprehensive income for the year	-	-	-	727,627	727,627
Balance at 31 December 2025	1,000,000	1,006,859	100,000	608,698	2,715,557

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of cash flows

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit before income tax		786,968	537,302	819,111	537,775
Adjustment items:					
Depreciation expenses	11, 12	149,966	155,694	125,378	129,662
Amortisation expenses		520	430	437	329
Expected credit loss on trade and other current receivables	8	54,845	27,963	22,002	5,704
Reversal of loss on inventories devaluation		(3,473)	(14,779)	(6,713)	(14,779)
Employee benefit obligations	17	18,187	5,309	16,464	4,997
Gain on disposals and write-off property, plant and equipment, right-of-use assets and intangible assets, net		(8,907)	(1,876)	(9,084)	(1,876)
Loss on lease cancellation		3	-	3	-
Gain on disposals of assets held for sales		(597)	-	(597)	-
Loss on disposals of investments in subsidiary	10	15,798	-	250	-
Fair value adjustments to financial instruments, net		(435)	(293)	(435)	(293)
Loss from impairment of non-financial assets	10	17,111	-	39,087	-
(Gain) loss on exchange rate		877	(100)	853	(62)
Finance costs		17,174	14,372	197	239
Interest income	22	(13,014)	(14,002)	(13,014)	(13,990)
		1,035,023	710,020	993,939	647,706

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
Notes	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in operating assets and liabilities:				
(Increase) decrease in trade and other current receivables	(140,831)	(85,544)	(71,416)	20,893
(Increase) decrease in inventories	25,840	(28,145)	888	22,030
(Increase) decrease in other current assets	2,211	(998)	252	(141)
(Increase) decrease in other non-current assets	(1,688)	21,166	(3,472)	21,727
Increase in trade and other current payables	50,318	90,277	59,627	68,660
Increase (decrease) in other current liabilities	(7,409)	(1,998)	316	2,298
Cash paid for employee benefit obligations	17	(21,898)	(21,821)	(15,084)
Increase in other non-current liabilities	16,140	4,463	19,829	4,463
Net cash generated from operations	957,706	694,157	978,142	772,552
Income tax paid	(72,747)	(13,926)	(84,125)	(13,779)
Net cash from operating activities	884,959	680,231	894,017	758,773
Cash flows from investing activities				
Net cash receipts (paid) from short-term investments	(350,000)	200,000	(350,000)	200,000
Purchases of property, plant and equipment	(330,959)	(77,893)	(322,529)	(62,101)
Purchases of intangible assets	(164)	(54)	(96)	(16)
Proceeds from disposals of property, plant and equipment, and intangible assets	4,962	4,254	4,795	2,860
Proceeds from disposals of assets held for sales	45,268	-	45,268	-
Advances for right-of-use assets	12	-	(537)	-
Interest received	11,721	14,002	11,721	13,990
Net cash from (used in) investing activities	(619,172)	139,772	(610,841)	154,733

The accompanying notes are an integral part of these financial statements.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Statement of cash flows

	Notes	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Cash flows from financing activities					
Proceeds from short-term loans					
from financial institution	26	37,652	87,353	-	-
Repayment of long-term loan					
from financial institution	15, 26	(16,188)	(14,000)	-	-
Interest and other finance costs paid		(16,488)	(13,832)	-	-
Payment of lease liabilities	12, 26	(3,394)	(3,591)	(1,911)	(2,050)
Dividends paid to owners of the Company	20	(685,000)	(215,000)	(685,000)	(215,000)
Net cash used in financing activities		(683,418)	(159,070)	(686,911)	(217,050)
Net increase (decrease) in cash and cash equivalents		(417,631)	660,933	(403,735)	696,456
Cash and cash equivalents at 1 January		1,075,033	387,281	1,076,304	379,851
Exchange differences on cash and cash equivalents		(3,215)	26,819	25	(3)
Cash and cash equivalents at 31 December	6	654,187	1,075,033	672,594	1,076,304
Non-cash items					
Payable from purchase of property, plant and equipment	16	4,396	64,369	4,396	64,363
Acquisitions of right-of-use assets under lease contracts	12	-	12,480	-	4,792

The accompanying notes are an integral part of these financial statements.

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Thai Union Feedmill Public Company Limited and its Subsidiaries
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Thai Union Feedmill Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

1 General information

Thai Union Feedmill Public Company Limited (the “Company”) is incorporated and domiciled in Thailand and was listed on the Stock Exchange of Thailand on 29 October 2021. The Company’s registered office is at 89/1 Moo 2, Rama 2 Road, Tambon Kalon, Amphur Mueang Samut Sakhon, Samut Sakhon. The Company has 3 branches in Samutsakhon and Songkhla.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Company is controlled by Thai Union Group Public Company Limited, its parent company (the “Parent company”), which owns 51% of the Company’s shares. The Parent company is incorporated in Thailand and listed on the Stock Exchange of Thailand.

The principal activities of the Group and the Company are manufacturer and distributor of animal feeds.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 12 February 2026.

2 Basis of preparation of the interim 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 3, 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”). The preparation of financial statements in conformity with TFRS requires management to make judgments, 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 Material accounting policies

3.1 Principles of consolidation

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. When the Group loses control over the subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

In the separate financial statements, investments in subsidiaries are accounted for using the cost method less allowance for impairment losses. Gains and losses on disposal of the investments are recognised in profit or loss.

3.2 Foreign currency translation

3.2.1 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.

3.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation 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.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income.

3.2.3 Group companies

The operational results and financial position of the Group's entities (none of which has the currency of hyper - inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of the respective statement of financial position;
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income ("OCI") and accumulated in the translation reserve until disposal of the foreign operation investment.

3.3 Financial instruments

3.3.1 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.

Thai Union Feedmill Public Company Limited and its Subsidiaries
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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 or paid 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.

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 and recognise impairment loss since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to The Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, The Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses and reversal of impairment losses are recognised in profit or loss as a separate line item.

Thai Union Feedmill Public Company Limited and its Subsidiaries
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3.3.2 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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, 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.

3.3.3 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in net other gains or losses in profit or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

3.4 Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses ("ECLs"), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

3.5 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 necessary cost to complete and selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

3.6 Assets held for sale

Assets 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.

3.7 Property, plant and equipment

The Group's property, plant and equipment is comprised of owned assets (note 11) and right-of-use assets (note 12). 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	3 - 20 years
Buildings and building improvements	20 - 25 years
Machinery and factory equipment	5 - 15 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 - 10 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.

Thai Union Feedmill Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

3.8 Intangible assets

Intangible assets acquired by purchases are initially recognised at directly attributable costs. Following to the initial recognition, intangible assets are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses. The amortisation expense and impairment losses are recognised to profit or loss.

The Group amortised intangible assets using the straight-line method with finite useful lives is as follows:

Trademarks	10 years
Software licences	3 - 10 years

3.9 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 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 Group's policy.

These obligations are measured similarly to defined benefit plans except that remeasurement gains and losses are charged to profit or loss.

Thai Union Feedmill Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

Termination benefit plans

Termination benefits are expensed at the earlier of (a) when the Group can no longer withdraw the offer of those benefits and (b) when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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.

3.11 Revenue recognition

The Group is engaged in the sale of animal feed. 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, volume, rebates, 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.

3.12 Critical accounting estimates and judgments

Estimates and judgments 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) Fair valuation of derivatives

The fair value of derivatives is determined by using valuation techniques. The Group uses judgment 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 4.

(b) 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 judgment 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.

Thai Union Feedmill Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

(c) Useful Lives and Residual Values 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.

(d) 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.

(e) 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 17.

Thai Union Feedmill Public Company Limited and its Subsidiaries
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4 Financial risk management

4.1 Fair Value

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements			
	Carrying amount		Fair value - level 2	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Assets				
Financial assets measured at fair value through profit or loss				
Derivative contracts				
Forward foreign exchange contracts (presented as part of other current assets)	572	282	572	282
Liabilities				
Financial liabilities measured at amortised cost				
Long-term loans from financial institution	37,056	59,659	33,209	51,108
Financial liabilities measured at fair value through profit or loss				
Derivative contracts				
Forward foreign exchange contracts (presented as part of other current liabilities)	965	1,110	965	1,110

Thai Union Feedmill Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

	Separate financial statements		
	Carrying amount 2025	2024	Fair value - level 2 2025 2024
<i>(in thousand Baht)</i>			
Assets			
Financial assets measured at fair value through profit or loss			
Derivative contracts			
Forward foreign exchange contracts (presented as part of other current assets)	572	282	572 282
Liabilities			
Financial liabilities measured at fair value through profit or loss			
Derivative contracts			
Forward foreign exchange contracts (presented as part of other current liabilities)	965	1,110	965 1,110

There were no transfers between these levels during the period.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Short-term investments
- Trade and other current receivables
- Other current assets
- Short-term loans from financial institution
- Trade and other current payables
- Other current liabilities

Fair value of financial derivatives is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available by considering the fair value of financial derivatives by reference to market foreign exchange rate as of date of statement of financial position and discounted to present value to be fair value. The fair values are within level 2 of the fair value hierarchy.

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Fair value of long-term loan from financial institution measured at amortised costs are calculated by discounted cash flows technique.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 The fair value of financial instruments is based on the price at the financial statements date by reference to market with liquidity.
- Level 2 The fair value of financial instruments is determined using significant observable input and, as little as possible, entity-specific estimates.
- Level 3 The fair value of financial instruments is not based on observable market data.

4.2 Financial risk factors

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, and systematic financial management to manage 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.

4.2.1 Market risk

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising mainly from trading transactions denominated in foreign currencies. The Group seeks to reduce this risk by entering forward exchange contracts when considering appropriate to align with the risk from operations. The Group uses forward contracts, transacted with financial institutions to manage their exposure to foreign currency risk in connection with their measurement currency.

Exposure

The Group and the Company's financial assets and liabilities balances denominated in foreign currencies are summarised in currency units below.

<i>As at 31 December</i>	Consolidated financial statements			
	Financial assets		Financial liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
US Dollar	27,345	20,154	19,254	33,924
Rupiah	-	-	166	-
Renminbi	21	-	-	78

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<i>As at 31 December</i>	Separate financial statements			
	Financial assets		Financial liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
US Dollar	27,345	20,154	19,254	33,448
Rupiah	-	-	166	-
Renminbi	21	-	-	78

The Group's exposure to foreign currency risk presented at the end of the reporting period that based on amounts before inter-company elimination.

The Group and the Company had outstanding forward contracts as summarised below.

<i>As at 31 December</i>	Bought amount <i>(in thousand)</i>	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought amount	Sold amount	
			<i>(Baht/Currency)</i>		
2025					
US Dollar	2,269	1,639	31.77 - 32.02	32.02	April 2026
Rupiah	405	-	4.51 - 4.56	-	April 2026
2024					
US Dollar	2,333	-	32.37 - 34.79	-	July 2025
Rupiah	399	-	36.75 - 36.80	-	September 2025
Renminbi	709	-	4.73 - 4.79	-	March 2025

Sensitivity

As shown in the table above, the Group is primarily exposed to changes between Baht and US Dollar 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.

<i>Impact to profit or loss</i>	Movement <i>(%)</i>	Consolidated		Separate	
		Financial statements		Financial statements	
		Profit or loss	Profit or loss	Profit or loss	Profit or loss
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand Baht)</i>			
2025					
US Dollar	1.00	(15,310)	15,310	(15,310)	15,310
2024					
US Dollar	1.00	(19,109)	19,109	(19,109)	19,109

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its cash at bank, short-term loans from financial institution, long-term loan from financial institution and lease liabilities.

For interest rate risk, the Group's financial assets and liabilities mostly carried at fixed interest rates. Therefore, the Group considers that interest rate risk is not a key business risk.

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Significant financial assets and liabilities classified by interest rates type and maturity date in the table below:

	Fixed interest rates			Consolidated financial statements Floating interest rates				Interest rate (% p.a.)	
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	Non-interest bearing		
									(in thousand Baht)
As at 31 December 2025									
Financial assets									
Cash and cash equivalents	1,099	-	-	670,629	-	-	1,975	673,703	0.01 - 1.25
Short-term investments	350,000	-	-	-	-	-	-	350,000	1.60
Total	351,099	-	-	670,629	-	-	1,975	1,023,703	
Financial liabilities									
Bank overdraft and short-term loans from financial institution	194,443	-	-	-	-	-	-	194,443	7.50
Long-term loan from financial institution	16,434	20,622	-	-	-	-	-	37,056	7.50
Lease liabilities	1,612	1,883	-	-	-	-	-	3,495	1.99 - 5.00
Total	212,489	22,505	-	-	-	-	-	234,994	
As at 31 December 2024									
Financial assets									
Cash and cash equivalents	600,694	-	-	473,955	-	-	2,415	1,077,064	0.05 - 2.25
Total	600,694	-	-	473,955	-	-	2,415	1,077,064	
Financial liabilities									
Bank overdraft and short-term loans from financial institution	147,793	-	-	-	-	-	-	147,793	7.15
Long-term loan from financial institution	18,289	41,370	-	-	-	-	-	59,659	7.15
Lease liabilities	3,128	9,744	-	-	-	-	-	12,872	1.99 - 5.00
Total	169,210	51,114	-	-	-	-	-	220,324	

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	Fixed interest rates			Separate financial statements Floating interest rates			Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years	
	(in thousand Baht)						
As at 31 December 2025							
Financial assets							
Cash and cash equivalents	-	-	-	670,629	-	-	0.01 - 0.95
Short-term investments	350,000	-	-	-	-	-	1.60
Total	350,000	-	-	670,629	-	1,965	
Financial liabilities							
Lease liabilities	1,396	1,883	-	-	-	-	1.99 - 5.00
Total	1,396	1,883	-	-	-	-	
As at 31 December 2024							
Financial assets							
Cash and cash equivalents	600,000	-	-	473,955	-	2,349	0.05 - 2.25
Total	600,000	-	-	473,955	-	2,349	
Financial liabilities							
Lease liabilities	1,714	3,279	-	-	-	-	1.99 - 5.00
Total	1,714	3,279	-	-	-	-	

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4.2.2 Credit risk

The Group is exposed to counterparty credit risk arising from its operational activities, primarily related to customer receivables, as well as derivative contracts.

Customer credit risk is managed by each business unit, taking into account market conditions and specific risk factors. Customer credit risk is most prevalent, a comprehensive customer credit policy, procedures, and controls have been established to minimise exposure. Outstanding receivables are closely monitored regularly, and any potential credit concerns are promptly reported to senior management.

The Group implement a robust control system to ensure exposure remains within approved trading limits.

(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 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 compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

(b) Impairment of financial assets

The Group and the Company have financial assets that are subject to the expected credit loss model.

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.

The impairment loss of trade receivables is disclosed in note 8.

4.2.3 Liquidity risk

The Group's financial liabilities are due within 5 years after the reporting date.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The unused borrowing facilities has been disclosed in note 15. Due to the nature of the underlying business, the Group Treasury aims at maintaining funding flexibility by keeping committed credit lines available.

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The table 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 discounted is not significant.

Consolidated financial statements				
	Within 1 year	More than 1 year but within 5 years <i>(in thousand Baht)</i>	Total	Carrying amount
Maturity of financial liabilities				
As at 31 December 2025				
Non-derivative financial liabilities				
Short-term loans from financial institution	194,443	-	194,443	194,443
Trade and other current payables	670,831	-	670,831	670,831
Long-term loan from financial institution	16,538	20,672	37,210	37,056
Lease liabilities	1,738	1,956	3,694	3,495
Other financial liabilities	-	25,329	25,329	25,329
Total	883,550	47,957	931,507	931,154
Derivative liabilities				
Gross settled (Foreign currency forwards)				
(Inflow)	(71,207)	-	(71,207)	(71,207)
Outflow	72,172	-	72,172	72,172
Total	965	-	965	965
As at 31 December 2024				
Non-derivative financial liabilities				
Short-term loans from financial institution	147,793	-	147,793	147,793
Trade and other current payables	692,908	-	692,908	692,908
Long-term loan from financial institution	22,079	44,940	67,019	59,659
Lease liabilities	3,657	10,574	14,231	12,872
Other financial liabilities	-	5,506	5,506	5,506
Total	866,437	61,020	927,457	918,738
Derivative liabilities				
Gross settled (Foreign currency forwards)				
(Inflow)	(79,500)	-	(79,500)	(79,500)
Outflow	80,610	-	80,610	80,610
Total	1,110	-	1,110	1,110

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Maturity of financial liabilities	Separate financial statements			Carrying amount
	Within 1 year	More than	Total	
		1 year		
		but within 5 years (in thousand Baht)		
As at 31 December 2025				
Non-derivative financial liabilities				
Trade and other current payables	624,896	-	624,896	624,896
Lease liabilities	1,518	1,956	3,474	3,279
Other financial liabilities	-	25,329	25,329	25,329
Total	626,414	27,285	653,699	653,504
Derivative liabilities				
Gross settled (Foreign currency forwards)				
(Inflow)	(71,207)	-	(71,207)	(71,207)
Outflow	72,172	-	72,172	72,172
Total	965	-	965	965
As at 31 December 2024				
Non-derivative financial liabilities				
Trade and other current payables	625,047	-	625,047	625,047
Lease liabilities	1,911	3,475	5,386	4,993
Other financial liabilities	-	5,506	5,506	5,506
Total	626,958	8,981	635,939	635,546
Derivative liabilities				
Gross settled (Foreign currency forwards)				
(Inflow)	(79,500)	-	(79,500)	(79,500)
Outflow	80,610	-	80,610	80,610
Total	1,110	-	1,110	1,110

4.3 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 are required to comply with the debt covenants for borrowings

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5 Segment information and disaggregation of revenue

The Group's Management Team is the Group's chief of operating decision maker. Management has determined the operating segments based on the information reviewed by the Group's Management Team for the purpose of allocating resources and assessing performance.

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments as follows:

- Shrimp feed products
- Fish feed products
- Livestock feed products
- Others

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on a calculation of gross profit, which is consistent with the statement of income.

Transactions between operating segments are recorded in the same manner as transactions with third parties. These transactions have been eliminated in the consolidated financial statements. Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

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

	Shrimp feed products	Consolidated financial statements			Total
		Fish feed products	Livestock feed products (in thousand Baht)	Others	
<i>For the year ended 31 December 2025</i>					
Total revenue	3,954,583	1,698,102	322,472	59,637	6,034,794
Revenue from external customers	3,954,583	1,698,102	322,472	59,637	6,034,794
Results					
Segment gross profit (loss)	933,101	371,200	39,649	(4,013)	1,339,937
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables and loss from impairment of non-financial assets)					(588,325)
Other income, net					52,530
Operating profit					804,142
Finance costs					(17,174)
Profit before income tax					786,968
Income tax expense					(77,098)
Profit for the year					709,870
Timing of revenue recognition					
At a point in time	3,954,583	1,698,102	322,472	59,637	6,034,794

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For the year ended 31 December 2024

	Consolidated financial statements (in thousand Baht)			
	Shrimp feed products	Fish feed products	Livestock feed products	Others
Total revenue	3,320,006	1,599,350	363,451	82,195
Revenue from external customers	3,320,006	1,599,350	363,451	82,195
Results				
Segment gross profit	680,347	279,675	33,866	10,499
Distribution costs and administrative expenses (including expected credit loss on trade and other current receivables)				(521,841)
Other income, net				69,128
Operating profit				551,674
Finance costs				(14,372)
Profit before income tax				537,302
Income tax expense				(3,827)
Profit for the year				533,475
Timing of revenue recognition				
At a point in time	3,320,006	1,599,350	363,451	82,195
				5,365,002

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Disaggregation of revenue and timing of revenue in separate financial statements as follow:

<i>For the year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Total revenue - recognition at point in time		
Shrimp feed products	3,390,493	2,687,400
Fish feed products	1,687,891	1,582,973
Livestock feed products	318,276	332,482
Others	55,548	82,779
Total	5,452,208	4,685,634

Geographic information

Revenue from external customers based on the location of the customers is as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue from external customers				
Thailand	5,261,913	4,527,057	5,261,913	4,526,107
Indonesia	566,314	628,523	-	-
Sri Lankan	135,345	102,972	135,345	102,972
Pakistan	16,272	50,845	-	950
Others	54,950	55,605	54,950	55,605
Total revenue from external customers	6,034,794	5,365,002	5,452,208	4,685,634

Major customer information

During the year 2025 and 2024, the Group had no single external customer which contributed 10% or more of the Group's total revenue.

6 Cash and cash equivalents

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hands	35	457	25	435
Savings and current accounts	673,668	476,607	672,569	475,869
Fixed deposit due within three months	-	600,000	-	600,000
Total cash and cash equivalents	673,703	1,077,064	672,594	1,076,304
Overdraft for cash management	(19,516)	(2,031)	-	-
Cash and cash equivalents in statement of cash flows	654,187	1,075,033	672,594	1,076,304

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7 Short-term investments

As at 31 December 2025, the short-term investments of the Group and the Company consisted of fixed deposits at financial institutions due within January 2026 amounting to Baht 350 million (2024: nil), bearing fixed interest rate at 1.60 % per annum (2024: nil).

8 Trade and other current receivables, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables - third parties	996,142	910,775	735,224	672,237
Trade receivables - related parties	5,639	11,403	5,849	5,600
Other current receivables	37,136	32,537	34,607	31,756
	<u>1,038,917</u>	<u>954,715</u>	<u>775,680</u>	<u>709,593</u>
<i>Less loss allowance</i>				
- Trade receivables - third parties	(154,281)	(155,521)	(101,137)	(107,099)
- Trade receivables - related parties	-	(81)	-	-
- Other current receivables	(12,848)	-	(12,848)	-
	<u>(167,129)</u>	<u>(155,602)</u>	<u>(113,985)</u>	<u>(107,099)</u>
Trade receivables, net	847,500	766,576	639,936	570,738
Other current receivables, net	24,288	32,537	21,759	31,756
Total trade and other current receivables, net	<u>871,788</u>	<u>799,113</u>	<u>661,695</u>	<u>602,494</u>

Trade receivables can analyse by aging as follows:

	Consolidated financial statements		Separate financial statements	
	Trade receivables	Allowance for trade receivables	Trade receivables	Allowance for trade receivables
	<i>(in thousand Baht)</i>			
<i>As at 31 December 2025</i>				
Not yet due	598,088	(4,753)	485,596	(4,753)
Up to 3 months	182,078	(7,890)	106,781	(4,145)
3 - 6 months	59,665	(6,616)	48,728	(3,675)
6 - 12 months	38,820	(17,505)	7,772	(1,981)
Over 12 months	123,130	(117,517)	92,196	(86,583)
Total	<u>1,001,781</u>	<u>(154,281)</u>	<u>741,073</u>	<u>(101,137)</u>
<i>As at 31 December 2024</i>				
Not yet due	515,536	(2,980)	382,744	(2,980)
Up to 3 months	173,279	(5,898)	130,003	(4,176)
3 - 6 months	55,779	(6,569)	40,360	(3,346)
6 - 12 months	38,042	(11,293)	25,312	(6,189)
Over 12 months	139,542	(128,862)	99,418	(90,408)
Total	<u>922,178</u>	<u>(155,602)</u>	<u>677,837</u>	<u>(107,099)</u>

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<i>Allowance for expected credit loss for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	155,602	143,600	107,099	115,850
Loss allowance recognised in profit or loss				
- Trade receivables	41,997	27,963	9,154	5,704
- Other receivables	12,848	-	12,848	-
Receivables written off - during the year	(16,982)	(14,455)	(15,116)	(14,455)
Disposal of investment in subsidiary	(21,565)	-	-	-
Translation adjustment	(4,771)	(1,506)	-	-
As at 31 December	167,129	155,602	113,985	107,099

9 Inventories, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	143,804	157,324	133,540	142,544
Raw materials	255,087	276,694	215,461	206,586
Ingredients and packaging	33,045	26,335	31,825	22,102
Goods in transit	13,316	21,771	10,851	21,771
Spare parts and supplies	26,983	25,365	23,104	22,666
	472,235	507,489	414,781	415,669
Less allowance for write-down to net realisable value	(11,976)	(15,449)	(8,729)	(15,442)
Total inventories, net	460,259	492,040	406,052	400,227

10 Investment in subsidiaries

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

<i>For the year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Opening net book value	528,681	528,681
Disposal of investment	(9,433)	-
Impairment losses	(39,087)	-
Closing net book value	480,161	528,681

During the fourth quarter of 2025, the Company disposed of its entire investment in AMG-Thai Union Feedmill (Private) Limited (“AMG-TFM”), a subsidiary in which the Company held a 51% equity interest, to existing external shareholders. The consideration received amounted to IDR 83.19 million, equivalent to Baht 9.18 million. The Group and the Company recognised loss on disposal of investment Baht 15.80 million and Baht 0.25 million, which is presented in other gains (losses), net, in the consolidated and separate statement of income.

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Details of investments in subsidiaries as at 31 December 2025 and 2024 are as follows:

Separate financial statement						
Company name	Nature of business	Country of incorporation	Registered and paid-up share capital	Percentage of interest	Cost	
			2025	2024	2025	2024
				(%)	(in thousand Baht)	
<i>Directly Subsidiaries</i>						
PT Thai Union Kharisma Lestari (“TUKL”)	Produce and sale livestock feeds	Indonesia	Rupiah 309,360 million	65.00	480,161	480,161
AMG-Thai Union Feedmill (Private) Limited (“AMG-TFM”)	Produce and sale livestock feeds	Pakistan	- Rupee 500 million	-	-	48,520
Total					480,161	528,681

All subsidiaries undertakings are included in the consolidation until the Group loses control. 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. There is no subsidiary with material non-controlling interests.

11 **Property, plant, and equipment, net**

As at 31 December 2024 and 1 January 2025

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	Consolidated financial statements						Total
	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	
For the year ended 31 December 2025							
Opening net book value	309,394	409,214	464,576	7,019	3,564	138,252	1,332,019
Additions	-	216	13,109	3,423	3,254	250,984	270,986
Disposals and write-off, net	-	(328)	(10,582)	(35)	(2)	(474)	(11,421)
Transfer in (out)	-	5,620	289,812	5,940	190	(301,562)	-
Depreciation	(1,329)	(35,003)	(101,724)	(5,200)	(2,713)	-	(145,969)
Reversal of impairment	-	-	15,227	-	-	-	15,227
Reclassification	-	17	(352)	-	-	(1,828)	(2,163)
Decrease from disposal of investment in subsidiary	-	-	(7,515)	(99)	(853)	(10,841)	(19,308)
Translation adjustment	(21,938)	(20,115)	(12,364)	(121)	(89)	(1,069)	(55,696)
Closing net book value	286,127	359,621	650,187	10,927	3,351	73,462	1,383,675
As at 31 December 2025							
Cost	323,805	864,050	1,638,970	61,522	16,935	73,462	2,978,744
Less Accumulated depreciation	(37,678)	(504,429)	(988,783)	(50,595)	(13,584)	-	(1,595,069)
Net book value	286,127	359,621	650,187	10,927	3,351	73,462	1,383,675

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	Separate financial statement (in thousand Baht)					
	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation
						Total
<i>As at 1 January 2024</i>						
Cost	137,107	656,053	1,576,683	53,002	15,756	2,472,929
Less Accumulated depreciation	(35,855)	(417,353)	(1,107,628)	(44,755)	(15,004)	(1,620,595)
Allowance for impairment	-	-	(16,197)	-	-	(16,197)
Net book value	101,252	238,700	452,858	8,247	752	836,137
<i>For the year ended 31 December 2024</i>						
Opening net book value	101,252	238,700	452,858	8,247	752	836,137
Additions	-	-	4,905	1,199	-	129,811
Disposals and write-off, net	(695)	(515)	(1,333)	(1)	-	(2,544)
Transfer in (out)	-	935	24,149	351	2,851	-
Transfer to assets held for sale	-	-	(44,671)	-	-	(44,671)
Depreciation	(1,572)	(26,999)	(94,467)	(4,053)	(1,312)	(128,403)
Reversal of impairment	-	-	970	-	-	970
Reclassification	-	-	-	-	-	(4,079)
Closing net book value	98,985	212,121	342,411	5,743	2,291	787,221
<i>As at 31 December 2024 and 1 January 2025</i>						
Cost	135,334	655,961	1,390,525	53,171	16,873	2,377,534
Less Accumulated depreciation	(36,349)	(443,840)	(1,032,887)	(47,428)	(14,582)	(1,575,086)
Allowance for impairment	-	-	(15,227)	-	-	(15,227)
Net book value	98,985	212,121	342,411	5,743	2,291	787,221

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	Separate financial statement					
	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation
						Total
<i>For the year ended 31 December 2025</i>						
Opening net book value	98,985	212,121	342,411	5,743	2,291	787,221
Additions	-	-	6,445	2,907	3,254	262,562
Disposals and write-off, net	-	(328)	(10,582)	(28)	-	(10,938)
Transfer in (out)	-	4,991	289,257	5,940	190	-
Depreciation	(1,330)	(26,389)	(88,455)	(4,353)	(2,384)	(122,911)
Reversal of impairment	-	-	15,227	-	-	15,227
Reclassification	-	-	-	-	-	(2,163)
Closing net book value	97,655	190,395	554,303	10,209	3,351	928,998
<i>As at 31 December 2025</i>						
Cost	135,334	659,624	1,495,401	58,130	16,935	2,438,509
Less Accumulated depreciation	(37,679)	(469,229)	(941,098)	(47,921)	(13,584)	(1,509,511)
Net book value	97,655	190,395	554,303	10,209	3,351	928,998

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Depreciation is presented in the statement of income as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cost of sales	134,456	141,119	112,548	117,854
Distribution costs	1,463	1,648	1,150	1,288
Administrative expenses	10,050	10,083	9,213	9,261
Total depreciation expenses	145,969	152,850	122,911	128,403

As at 31 December 2025, the Group pledged property, plant, and equipment of an overseas subsidiary with net book value amounting to IDR 237,120 million or equivalent to Baht 448 million, (2024: IDR 276,112 million or equivalent to Baht 583 million) as collateral for credit facilities with a financial institution.

12 Right-of-use assets, net, and lease liabilities

The statement of financial position included following transactions relating to leases.

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Right-of-use assets, net				
Land and land improvements	-	238	-	238
Building and building improvements	133	7,181	-	-
Furniture, fixtures, and office equipment	628	1,004	627	1,004
Vehicles	4,011	6,115	3,388	5,243
Total right-of-use assets, net	4,772	14,538	4,015	6,485
Lease liabilities				
Current	1,612	3,128	1,396	1,714
Non-current	1,883	9,744	1,883	3,279
Total lease liabilities	3,495	12,872	3,279	4,993

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Transactions recognised in profit or loss and cash flows in connection with leases are as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Depreciation charge of right-of-use assets				
Land and land improvements	238	511	238	510
Building and building improvements	1,645	1,703	-	307
Furniture, fixtures, and office equipment	374	442	374	442
Vehicles	1,740	188	1,855	-
Total depreciation expenses	3,997	2,844	2,467	1,259
Addition to the right-of-use assets during the year	-	12,480	-	4,792
Total cash outflows for leases	3,394	3,591	1,911	2,050
Advances for right-of-use assets	-	537	-	-
Finance cost relating to right-of-use assets (included in finance cost)	521	847	197	197
Expense related to short-term leases (included in distribution costs and administrative expenses)	619	613	251	130
Expense relating to lease of low-value assets (included in distribution costs and administrative expenses)	70	81	70	81
Loss arising from termination of lease agreement	3	4	3	4

13 Income Tax

13.1 Income Tax

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax				
Current tax on profit for the year	58,533	23,257	58,451	23,257
Adjustments from of prior year	11,226	(1,553)	8,823	(1,553)
Global minimum top-up tax	12,545	-	12,545	-
	82,304	21,704	79,819	21,704
Deferred tax				
Increase in deferred tax assets	(2,615)	(23,960)	(2,332)	(23,090)
Increase (decrease) in deferred tax liabilities	(2,591)	6,083	144	4,363
	(5,206)	(17,877)	(2,188)	(18,727)
Total income tax expense	77,098	3,827	77,631	2,977

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The taxes on the Group and the Company's profits before tax differ from the theoretical amounts that would arise using the basic tax rates of the Group and the Company as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit before tax	<u>786,968</u>	<u>537,302</u>	<u>819,111</u>	<u>537,775</u>
Tax calculated at tax rates at the range of 20% to 29% (2024: 20% to 29%)	155,006	106,284	163,822	107,555
Income tax expense related to global minimum top-up tax	12,545	-	12,545	-
Tax effect of:				
Income not subject to tax	(111,556)	(83,728)	(111,556)	(83,728)
Expenses not deductible for tax purpose	17,094	7,570	8,873	2,140
Additional expenses deductible for tax purpose	(7,217)	(24,746)	(4,876)	(21,437)
Adjustments from prior year	<u>11,226</u>	<u>(1,553)</u>	<u>8,823</u>	<u>(1,553)</u>
Total income tax expense	<u>77,098</u>	<u>3,827</u>	<u>77,631</u>	<u>2,977</u>
Average income tax rate (%)	<u>9.8</u>	<u>0.7</u>	<u>9.5</u>	<u>0.6</u>

The change in estimated average tax rate for the Group and the Company are mainly due to a portion of the Company's profit derived from the activities eligible for investment promotion and therefore were not subjected to tax and deferred tax assets were recognised regarding of expected credit loss on trade and other current receivables, loss on inventories devaluation and increase in employee benefit obligation, derived from the activities which were not eligible for investment promotion.

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	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Loss on remeasurements of defined benefit obligations	<u>(15,419)</u>	<u>1,356</u>	<u>(14,063)</u>	<u>(9,873)</u>	<u>693</u>	<u>(9,180)</u>
Other comprehensive income (expenses)	<u>(15,419)</u>	<u>1,356</u>	<u>(14,063)</u>	<u>(9,873)</u>	<u>693</u>	<u>(9,180)</u>

<i>For the year ended 31 December</i>	Separate financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Loss on remeasurements of defined benefit obligations	<u>(15,190)</u>	<u>1,337</u>	<u>(13,853)</u>	<u>(9,873)</u>	<u>693</u>	<u>(9,180)</u>
Other comprehensive income (expenses)	<u>(15,190)</u>	<u>1,337</u>	<u>(13,853)</u>	<u>(9,873)</u>	<u>693</u>	<u>(9,180)</u>

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The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

The Group became subject to the global minimum tax under the Emergency Decree on Top-up Tax, B.E. 2567, which is effective from 1 January 2025 onwards. The Group is liable for additional current tax expenses in relation to its operation in Thailand, where the effective tax rate is below 15 percent due to BOI tax privilege. The Group and the Company recognised tax expense regarding the top-up tax in the consolidated and separate statements of comprehensive income for the year ended 31 December 2025 of Baht 12.5 million (2024: nil).

13.2 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deferred tax assets	73,579	75,162	37,595	33,926
Deferred tax liabilities	(21,985)	(13,248)	(7,498)	(7,354)
Deferred tax assets, net	51,594	61,914	30,097	26,572

The gross movement of deferred income taxes is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	61,914	44,694	26,572	7,152
Credited to profit or loss	5,206	17,877	2,188	18,727
Credited to other comprehensive income	1,356	693	1,337	693
Decrease from disposal of investment in subsidiary	(13,371)	-	-	-
Translation adjustment	(3,511)	(1,350)	-	-
As at 31 December	51,594	61,914	30,097	26,572

Thai Union Feedmill Public Company Limited and its Subsidiaries

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

Consolidated financial statements									
	(Charged) / Credited to			(Charged) / Credited to					
	As at 1 January 2024	Profit or loss	Other comprehensive income	Translation adjustment	As at 31 December 2024	Profit or loss	Other comprehensive income	Disposal of investment in subsidiary	Translation adjustment
	(in thousand Baht)								
Deferred tax assets									
Loss allowance for trade receivables	12,171	17,182	-	(113)	29,240	1,022	-	(6,275)	(726)
Allowance for write-down to net realisable value	491	424	-	-	915	(314)	-	-	-
Allowance for impairment of Property, plant and equipment	6	(6)	-	-	-	-	-	-	-
Derivative contracts	-	50	-	-	50	(19)	-	-	-
Lease liabilities	1,169	1,270	-	(20)	2,419	(173)	-	(1,594)	(187)
Employee benefit obligations	4,018	7,288	693	1	12,000	2,235	1,356	-	(2)
Loss carry forward	34,144	65	-	(1,704)	32,505	7,964	-	(7,896)	(3,273)
Others	5	(4,726)	-	329	(4,392)	(8,100)	-	(41)	408
Total	52,004	21,547	693	(1,507)	72,737	2,615	1,356	(15,806)	(3,780)
Deferred tax liabilities									
Depreciation of property, plant, and equipment	(6,158)	(2,211)	-	136	(8,233)	2,676	-	952	78
Right-of-use assets	(1,152)	(1,459)	-	21	(2,590)	(85)	-	1,483	191
Total	(7,310)	(3,670)	-	157	(10,823)	(2,591)	-	2,435	269
Deferred tax assets (liabilities), net									
	44,694	17,877	693	(1,350)	61,914	5,206	1,356	(13,371)	(3,511)
			</						

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	Separate financial statements						
	As at 1 January 2024	(Charged) / Credited to		As at 31 December 2024	(Charged) / Credited to		As at 31 December 2025
		Profit or loss	Other comprehensive income		Profit or loss	Other comprehensive income	
<i>Deferred tax assets</i>							
Loss allowance for trade receivables	4,940	15,926	-	20,866	219	-	21,085
Allowance for write-down to net realisable value	491	424	-	915	(313)	-	602
Derivative contracts	-	50	-	50	(19)	-	31
Allowance for impairment of property, plant, and equipment	6	(6)	-	-	-	-	-
Lease liabilities	711	(593)	-	118	210	-	328
Employee benefit obligations	3,995	7,289	693	11,977	2,235	1,337	15,549
Total	10,143	23,090	693	33,926	2,332	1,337	37,595
<i>Deferred tax liabilities</i>							
Depreciation of property, plant, and equipment	(2,211)	(4,895)	-	(7,106)	411	-	(6,695)
Right-of-use assets	(780)	532	-	(248)	(555)	-	(803)
Total	(2,991)	(4,363)	-	(7,354)	(144)	-	(7,498)
Deferred tax assets, net	7,152	18,727	693	26,572	2,188	1,337	30,097

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14 Other non-current assets

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Employee benefit obligations				
from staff transfer	25,171	26,295	25,171	26,295
Deposits and retention	5,956	4,775	1,138	225
Total other non-current assets	31,127	31,070	26,309	26,520

15 Loans from financial institution

15.1 Short-term loans from financial institution

	Consolidated financial statements	
<i>As at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Short-term loans	174,927	145,762
Total Short-term loans	174,927	145,762

As at 31 December 2025, a subsidiary in Indonesia has short-term loans from a financial institution in Indonesia for operation. The loans of IDR 92,554 million or equivalent to Baht 175 million (2024: IDR 70,044 million or equivalent to Baht 146 million) which bear interest rate of 7.50% per annum (2024: 7.15% per annum).

15.2 Long-term loan from financial institution

	Consolidated financial statements	
<i>As at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Current portion	16,434	18,289
Non-current portion	20,622	41,370
Total long-term loan from financial institution	37,056	59,659

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The movement of long-term loan from financial institution during the year are:

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Beginning balance	59,659	77,449
Decreased	(16,188)	(14,000)
Amortisation of financial fees	152	229
Translation adjustment	(6,567)	(4,019)
Ending balance	37,056	59,659

As at 31 December 2025, a subsidiary in Indonesia has a long-term loan from a financial institution in Indonesia for capital expenditure in property, plant and equipment. The loans of IDR 19,607 million, equivalent to Baht 37 million (2024: IDR 28,274 million, equivalent to Baht 60 million) which bears interest rate of 7.50% per annum (2024: 7.15% per annum).

Short-term and long-term loans from financial institution are secured against property, plant and equipment of a subsidiary in Indonesia in the total of Baht 175 million (2024: Baht 146 million) and a letter of guarantee issued by a bank on behalf of the Company. The subsidiary is subject to certain financial covenants, including limitation on indebtedness.

Borrowing facilities

The Group had the following unused credit facilities from financial institutions:

<i>As at 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in million)</i>	
Baht	1,630	1,630
US Dollar	2	-
Rupiah	52,433	85,956

16 Trade and other current payables

<i>As at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade payables - third parties		312,006	376,747	274,880	320,661
Trade payables - related parties	25	43,070	52,930	43,236	52,930
Accrued expenses - third parties		243,784	192,251	235,047	180,482
Accrued expenses - related parties	25	49,602	-	49,363	-
Deposits and unearned revenue		17,973	6,611	17,974	6,611
Construction and equipment purchase payables		4,396	64,369	4,396	64,363
Total trade and other current payables		670,831	692,908	624,896	625,047

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17 Employee benefit obligations

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Liability in the statement of financial position				
- Retirement benefits	<u>178,640</u>	<u>171,202</u>	<u>176,603</u>	<u>170,447</u>
Expenses charge included in profit or loss - Retirement benefits	<u>18,187</u>	<u>5,309</u>	<u>16,464</u>	<u>4,997</u>
Remeasurements for retirement benefit	<u>15,419</u>	<u>9,873</u>	<u>15,190</u>	<u>9,873</u>

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 movement in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	171,202	168,108	170,447	167,648
<i>Recognised in profit or loss:</i>				
Current service cost	15,703	13,633	13,980	13,321
Past service cost	(1,359)	(12,636)	(1,359)	(12,636)
Interest on obligation	<u>3,843</u>	<u>4,312</u>	<u>3,843</u>	<u>4,312</u>
	<u>18,187</u>	<u>5,309</u>	<u>16,464</u>	<u>4,997</u>
<i>Remeasurement</i>				
Loss from change in demographic assumptions	93	44	93	44
Losses from change in financial assumptions	7,718	4,585	7,246	4,585
Experience loss	<u>7,608</u>	<u>5,244</u>	<u>7,851</u>	<u>5,244</u>
	<u>15,419</u>	<u>9,873</u>	<u>15,190</u>	<u>9,873</u>
Benefit payments	(21,898)	(15,084)	(21,821)	(15,084)
Transfer employee to affiliated companies	(3,683)	-	(3,683)	-
Disposals of investment in subsidiary	(484)	-	-	-
Transfer employee from affiliated companies	6	3,013	6	3,013
Translation adjustment	<u>(109)</u>	<u>(17)</u>	<u>-</u>	<u>-</u>
As at 31 December	<u>178,640</u>	<u>171,202</u>	<u>176,603</u>	<u>170,447</u>

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The Group and the Company expect to pay Baht 33.3 million of retirement benefits during the next year (2024: Baht 43.0 million).

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At December 31 2025, the weighted-average duration of the defined benefit obligation was 12.0 years (2024: 12.0 years).

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
				(%)
Discount rate	1.2 - 6.9	2.0 - 7.1	1.2 - 2.6	2.0 - 3.6
Salary growth rate	2.0 - 6.0	2.0 - 6.0	2.0 - 5.0	2.0 - 5.0
Employee turnover rate	2.0 - 20.0	2.0 - 25.0	2.0 - 20.0	2.0 - 25.0

Sensitivity analysis for each significant assumption used is as follows

Consolidated and separate financial statements Impact on the defined benefit obligations					
As at 31 December	Change (%)	Increase		Decrease	
		2025	2024 (in thousand Baht)	2025	2024
Discount rate	1	(13,164)	(12,361)	14,973	14,087
Salary growth rate	1	14,366	13,590	(12,917)	(12,189)
Turnover rate	20	(10,544)	(9,948)	11,746	11,077

The above sensitivity analysis is 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 defined benefit obligation to significant actuarial assumptions, at the end of the year, the same method has been applied as when calculating the employee benefit obligation recognised within 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.

18 Share capital

At the Annual General Shareholders' Meeting of the Company held on 4 April 2025, the Company's shareholders approved to reduce the par value from Baht 2 per share to Baht 1 per share for 500 million ordinary shares. Accordingly, the Company's authorised share capital increased to 1,000 million ordinary shares. The Company registered the par value reduction with the Ministry of Commerce on 18 April 2025.

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19 Premium on share capital

Under the Public Companies Act. B.E. 2535 requires companies to set aside share subscription monies received in excess of the issued shares' par value to a reserve account ("share premium"). The share premium is not available for dividend distribution.

20 Dividends

	Approval date	Payment schedule	Number of shares (in thousand shares)	Dividend rate per share (Baht)	Amount (in thousand Baht)
2025					
2024 Annual dividend	4 April 2025	April 2025	500,000	0.77	385,000
2025 Interim dividend	1 August 2025	August 2025	1,000,000	0.30	300,000
					<u>685,000</u>
2024					
2023 Annual dividend	4 April 2024	April 2024	500,000	0.13	65,000
2024 Interim dividend	5 August 2024	August 2024	500,000	0.30	150,000
					<u>215,000</u>

21 Legal reserve

Under section 116 of the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at 31 December 2025 and 2024, the Company has 10% of the registered capital legal reserve.

22 Other income

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Royalty fees	29,729	32,425	29,729	32,425
Interest income	13,014	14,002	13,014	13,990
Other income	17,355	18,914	16,726	17,632
Total other income	<u>60,098</u>	<u>65,341</u>	<u>59,469</u>	<u>64,047</u>

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23 Expenses by nature

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Changes in finished goods		11,903	(10,722)	9,004	(8,245)
Raw materials and consumables used and purchased finished goods		3,188,671	3,165,365	2,780,829	3,134,583
Employee benefit expenses		473,882	465,451	426,254	417,723
Depreciation of property, plant and equipment and right-of-use assets	<i>10, 11</i>	149,966	155,694	125,378	129,662
Research and development expenses		9,061	9,780	8,957	9,780
Amortisation of intangible assets		520	430	437	329
Reversal of loss on inventories devaluation		(3,473)	(14,779)	(6,713)	(14,779)

24 Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the year after adjusting the number of ordinary shares in proportion to the decrease in the par value (note 18). The reduction of the par value effected to number of ordinary shares used in the calculation of the basic earnings per share for the year period ended 31 December 2025 and 2024 was restated, assuming the decrease of the par value had occurred at the beginning.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht/thousand shares)</i>				
Net profit attributable to the owners of the parent	<u>733,192</u>	<u>535,387</u>	<u>741,480</u>	<u>534,798</u>
Number of ordinary shares issued				
Number of ordinary shares outstanding at 1 January	500,000	500,000	500,000	500,000
Effect of the change in par value	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Weighted average number of ordinary shares outstanding	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Basic earnings per share (Baht)	<u>0.73</u>	<u>0.54</u>	<u>0.74</u>	<u>0.53</u>

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

Thai Union Feedmill Public Company Limited and its Subsidiaries
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25 Related parties

The largest shareholder of the parent company is the Chansiri family, which owns 17.7% of the parent company's shares. The remaining shares are widely held.

Relationships with parent of the Group and subsidiaries are described in notes 1 and 10.

<i>Significant transactions with related parties for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Revenue from sales				
Subsidiaries	-	-	-	961
Other related parties	72,861	157,568	66,722	148,787
Other income				
Parent	545	489	289	489
Subsidiaries	-	-	387	750
Other related parties	29,845	32,677	29,845	32,677
Gain on disposal of asset				
Parent	24	-	24	-
Purchases of goods and services				
Parent	86,005	49,391	85,641	49,391
Subsidiaries	-	-	-	201
Other related parties	258,509	287,951	258,509	287,951
Directors and key management remunerations				
Short-term employee benefits	66,595	64,992	59,320	54,576
Post-employment benefits	9,134	7,438	9,050	7,305
Total directors and key management remunerations	75,729	72,430	68,370	61,881

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade and other current receivables (not include loss allowance)				
Parent	116	56	33	56
Subsidiaries	-	-	210	4,120
Other related parties	5,606	11,566	5,606	5,764
Accrued interest income				
Subsidiaries	-	-	-	7
Other related parties	5,835	7,547	5,835	7,547
Prepaid expenses				
Other related parties	4,740	4,405	4,740	4,405

Thai Union Feedmill Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other non-current assets - employee benefit obligations from staff transfer</i>				
Parent	22,762	23,892	22,762	23,892
Other related parties	2,409	2,403	2,409	2,403
<i>Trade and other current payables</i>				
Parent	63,147	22,324	62,908	22,324
Subsidiaries	-	-	166	-
Other related parties	29,525	30,948	29,525	30,948
<i>Other non-current liabilities - employee benefit obligations from staff transfer</i>				
Parent	3,601	534	3,601	534
Other related parties	-	514	-	514

26 Cash flows information

Reconciliation of liabilities arising from financing activities.

	Consolidated financial statements		
	Short-term loans from financial institution	Long-term loan from financial institution	Lease liabilities
	<i>(In thousand baht)</i>		
As at 1 January 2024	61,133	77,449	5,308
Cashflows	87,353	(14,000)	(3,591)
Non-cash changes:			
Finance cost	-	-	295
Additions	-	-	12,480
Termination of lease agreement	-	-	(1,542)
Amortisation of financial fees	-	229	-
Translation adjustment	(2,724)	(4,019)	(78)
As at 31 December 2024	145,762	59,659	12,872
Cashflows	37,652	(16,188)	(3,394)
Non-cash changes:			
Finance cost	-	-	506
Termination of lease agreement	-	-	(340)
Amortisation of financial fees	-	152	-
Disposals of investment in subsidiary	-	-	(5,497)
Translation adjustment	(8,487)	(6,567)	(652)
As at 31 December 2025	174,927	37,056	3,495

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

	Separate financial statements
	Lease liabilities (in thousand Baht)
As at 1 January 2024	3,554
Cashflows	(2,050)
Non-cash changes:	
Finance cost	239
Additions	4,432
Termination of lease agreement	(1,182)
As at 31 December 2024	4,993
Cashflows	(1,911)
Non-cash changes:	
Finance cost	197
As at 31 December 2025	3,279

27 Commitments

27.1 Capital commitments

	Consolidated financial statements		Separate financial statements	
<i>As at 31 December</i>	2025	2024	2025	2024
Factory building and warehouse construction agreements	Baht 3 million	-	Baht 3 million	-
	-	Rupiah 1,072 million	-	-
Purchase of machinery and equipment agreements	Baht 6 million	Baht 59 million	Baht 6 million	Baht 59 million
Purchase of intangible assets agreements	Baht 1 million	-	Baht 1 million	-

27.2 Guarantees

- a) As at 31 December 2025, there were outstanding bank guarantees of Baht 11 million issued on behalf of the Company in the normal course of business.
- b) As at 31 December 2025, there was a corporate guarantee of IDR 90,750 million issued on behalf of the Company to secure credit facilities of its subsidiary.

Thai Union Feedmill Public Company Limited and its Subsidiaries
Notes to the financial statements
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28 Promotional privileges

The Company received promotional privileges from the Office of the Board of Investment (“BOI”) for the production of processed and semi-processed animal food, such as aquatic feed, shrimp feed and others. 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 5 year 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.

Revenue classified by BOI and Non-BOI promoted activities are based on the procedures set out by the Board of Investment. Revenue from Non-BOI business included non-exemption from the privilege on corporate income tax and revenue after the exemption period.

<i>For the year ended 31 December</i>	Separate financial statements					
	BOI		Non-BOI		Total	
	Promoted activities		Promoted activities			
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Domestic sales	3,098,171	3,326,341	2,163,742	1,199,766	5,261,913	4,526,107
Export sales	<u>176,190</u>	<u>138,185</u>	<u>14,105</u>	<u>21,342</u>	<u>190,295</u>	<u>159,527</u>
Total revenue from sales	<u>3,274,361</u>	<u>3,464,526</u>	<u>2,177,847</u>	<u>1,221,108</u>	<u>5,452,208</u>	<u>4,685,634</u>

29 Events after the reporting period

On 12 February 2026, the Board of Directors' meeting of the Company pass the resolution as follows:

- 29.1 To approve the proposal to the Annual General Meeting of Shareholders that will be held in April 2026, to consider and approve the appropriation of the net profit for the year 2025 as dividends of Baht 0.60 per share, amounting to Baht 600 million. The Company has paid an interim dividend of Baht 300 million (note 20). Therefore, the remaining dividend was Baht 0.30 per share, totaling of Baht 300 million, which will be paid from the net profit derived from BOI promoted activities.
- 29.2 To approve the Company or its newly established subsidiary in Ecuador to invest in constructing a factory for the aquaculture business in Ecuador, with an investment value not exceeding USD 55 million or equivalent to Baht 1,711 million by 2026, and the construction is expected to be completed by 2028.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://tfm.listedcompany.com/misc/form561/2025/20260309-tfm-or2025-enc01-en.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://tfm.listedcompany.com/misc/form561/2025/20260309-tfm-or2025-enc02-en.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://tfm.listedcompany.com/misc/form561/2025/20260309-tfm-or2025-enc03-en.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://tfm.listedcompany.com/misc/form561/2025/20260309-tfm-or2025-enc04-en.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://tfm.listedcompany.com/misc/form561/2025/20260309-tfm-or2025-enc05-en.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : [https://tfm.listedcompany.com/misc/
form561/2025/20260309-tfm-or2025-enc06-en.pdf](https://tfm.listedcompany.com/misc/form561/2025/20260309-tfm-or2025-enc06-en.pdf)



Attachment 7 :Report of the Other Subcommittees

Link to attachment : [https://tfm.listedcompany.com/misc/
form561/2025/20260309-tfm-or2025-enc07-en.pdf](https://tfm.listedcompany.com/misc/form561/2025/20260309-tfm-or2025-enc07-en.pdf)



Attachment 8 :Other Important Information

Link to attachment : [https://tfm.listedcompany.com/misc/
form561/2025/20260309-tfm-or2025-enc08-en.pdf](https://tfm.listedcompany.com/misc/form561/2025/20260309-tfm-or2025-enc08-en.pdf)

