



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

**i-Tail Corporation 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

##### Message from the chairman



##### Message from the Chairman and CEO

2025 was a year that tested resilience across the global economy. Ongoing macroeconomic uncertainty, geopolitical tensions, and trade-related pressures, including U.S. tariffs, created a more complex operating environment for many industries. In this context, delivering growth and profitability required focus, discipline, and clear strategic execution.

Despite these challenges, i-Tail continued to move decisively in the right direction, with full-year sales in U.S. dollar terms growing 9.2% year-on-year to USD 554 million and sales volumes growing 8.8% year-on-year to over 112,000 tons. Our overall performance far outpaced the global market, reinforcing our position as a winner in the global pet food ecosystem. From every key perspective-commercial, operational, and strategic- we demonstrated strength, consistency, and confidence in our direction.

Our results in the U.S. market were particularly impressive, with sales in the Americas growing by 17.8% year-on-year. With more than half of our business serving U.S. customers, our exposure to tariff-related pressures was real. However, our close customer partnerships and disciplined cost management enabled us to support customers while continuing to improve profitability. Innovation and new product development remained our strongest competitive shield protecting our business, strengthening customer relationships, and driving sustainable growth.

We are also establishing a solid foundation to enhance our presence in Europe and Asia by acquiring new clients, preparing for mergers and acquisitions, driving innovation, and maintaining superlative quality in all our products.

Success in the global pet food industry requires readiness, adaptability, and the ability to outperform the market through differentiation. i-Tail is well prepared to meet this challenge. Our strategy is clear, our business fundamentals are strong, and our teams are aligned behind a shared purpose.

At the heart of our transformation is Tailwind. The program is firmly on track, with tangible progress already visible particularly in operating profit uplift. Tailwind is not only about performance improvement today; it is a key driver toward achieving our 2030 ambitions. Through sharper execution, clearer accountability, and faster decision-making, Tailwind is reshaping how we operate and how we win.

"People" remain central to this transformation. Under Tailwind, we have placed strong emphasis on capability building, cross-functional collaboration, and new ways of working. The program's project structure enables faster and more effective decisions, ensuring we are equipped for the challenges of a more volatile world.

Sustainability continues to be foundational to our long-term value creation. It is a global priority and a critical expectation of our customers and partners. The major brands we serve globally are increasingly aware of the importance of sustainability in our industry and keen to reaffirm our shared commitments to responsible sourcing, ethical business practices, and long-term stewardship.

Cost competitiveness is also more important than ever. In today's environment, innovation and sustainability are requirements but cost discipline often becomes the deciding factor. Our focus on cost structure, operational excellence, and efficiency is essential to sustaining competitiveness while continuing to invest in innovation and growth. Looking ahead, our ambition for 2030 is clear. We aim to reach USD 1 billion in organic revenue and an additional USD 500 million through M&A bringing i-Tail to USD 1.5 billion in total revenue. This is a bold goal. It will require pressure, perseverance, and continuous improvement. But we are ready to move forward, challenge ourselves, and deliver.

None of this would be possible without our shareholders, customers, partners and teams. Across i-Tail, we continue to demonstrate professionalism, agility, and commitment to our purpose: *Building a happier world where pets thrive and live their healthiest lives*. Together, we are shaping a future where science, innovation, and responsibility create lasting value for pets, customers, and shareholders worldwide.

## **Thiraphong Chansiri**

Chairman of the Board of Directors

## **Roy Chan**

Chief Executive Officer

### **Vision**

Building a happier world where pets thrive and live their healthiest lives.

### **Objectives**

To deliver uncompromised quality of pet nutrition more advanced than human wellness, through innovation.

### **Goals**

Despite a challenging macroeconomic environment in 2025, marked by a global economic downturn, tariffs, and a weakening dollar, i-Tail continued to strengthen its leadership in wet pet food contract manufacturing across key global markets, including the United States, Europe, and Asia. i-Tail also achieved significant portfolio expansions. These initiatives reinforced its market position and drove sustainable, profitable growth.

In 2025, The Company continued the Tailwind Project business transformation program as planned, with the completion scheduled for 2027. Tailwind was designed to elevate financial performance and operational excellence across commercial, manufacturing, and procurement functions, supporting our long-term ambition to achieve USD 1.5 billion in NSV (organic and inorganic) by 2030.

### **Business strategies**

i-Tail has established a strategic foundation divided into 3 main activity groups.

#### **1. Continuing and Strengthening**

The Company remains firmly aligned with its strategic priorities that underpin long-term growth and competitiveness. Its core focus is on expanding into high-potential categories to attract both existing and new customers, while maximizing value creation across our current and future product portfolio.

In 2025, i-Tail successfully penetrated the U.S. market with our Chunk & Pate portfolio, a structurally attractive category with higher growth potential and a significantly larger addressable market than traditional flaked products.

At the same time, protecting and expanding its U.S. customer base remains a strategic imperative. With more than 50% of i-Tail's exports destined for the U.S., a 19% tariff and foreign-exchange volatility have directly impacted pricing dynamics. THB currency appreciation has required price adjustments to preserve revenue and margins, intensifying the need to strengthen our overall competitiveness.

To mitigate cost pressures and safeguard profitability, The Company is executing a cost-leadership and productivity agenda focused on smart formulation without compromising nutrition, operational excellence, manufacturing efficiency, and scale advantages. These initiatives are designed to structurally offset tariff and foreign-exchange (FX) impacts, while enabling The Company to offer competitive pricing without compromising product quality.

In parallel, i-Tail is repositioned from a traditional OEM supplier to a strategic partner for global key accounts. By working closely with customers to anticipate pet food trends and end-consumer needs, The Company co-develops differentiated solutions that strengthen brand positioning. This evolution deepens customer stickiness, elevates its strategic relevance, and supports sustainable long-term growth.

Sustainability and innovation are core to i-Tail's DNA. As premiumization and humanization accelerate, driven by a new generation of pet owners, aging-related pet health needs highlight the importance of longevity- and wellness-focused nutrition for dogs and cats. The Company embeds sustainability across product development, sourcing, and operations, and collaborates with leading industry experts and universities to deliver science-based, sustainable innovation for long-term growth.

The Tailwind business transformation program has now progressed beyond its midpoint and has begun delivering tangible results while also strengthening the capabilities for long-term growth.

In 2025, the Company strengthened its internal capabilities through three key initiatives: recruiting critical talent to enhance key functions across commercial, operations, and technology; improving operating routines and management systems; and developing employee capabilities through targeted training programs. A significant portion of these capabilities have now been institutionalized through structured routines and integrated into daily operations. As a result, the transformation program is expected to become increasingly driven by internal teams in 2026. These strengthened capabilities will support i-Tail's long-term growth ambitions and reinforce its ability to execute strategic initiatives effectively.

## **2. Initiating New Endeavors**

Although the Company continues to drive growth through ongoing innovation, it recognizes that organic growth alone may not be sufficient to achieve its 2030 strategic targets. Accordingly, the Company has laid the foundation for a mergers and acquisitions (M&A) strategy, as well as appropriate partnership models, to accelerate inorganic growth and strengthen its competitive position across all dimensions of the business.

### Innovation and Product Development:

Innovation remains a core differentiator and a critical growth engine within its pet food business. i-Tail reaffirms its strategic ambition to become a pioneer in pet nutraceuticals, integrating advanced nutrition with health-focused functionality to deliver measurable benefits beyond basic nourishment.

In parallel, it is accelerating the development of proprietary ingredients and palatants to strengthen product differentiation, enhance palatability, and improve overall nutritional value. The Company's R&D teams are actively developing new formulations, ingredients, and processing technologies designed to address specific health conditions and evolving dietary preferences among pets. From an ingredient capability perspective, it has established in-house production of specialized inputs such as tuna bone calcium for use in its products, supported by scientific validation demonstrating higher calcium content compared with conventional sources.

The Company is also collaborating with leading research institutions and universities to remain at the forefront of scientific advancement and systematically translating emerging research into commercially scalable, high-impact innovations.

#### M&A Strategy:

In 2025, i-Tail focused on building a strong foundation for future mergers and acquisitions. Its M&A approach is closely aligned with the long-term strategy and centers on identifying the right partners and targets that can strengthen its capabilities, expand its geographic coverage, and accelerate sustainable growth. The Company places strong emphasis on strategic fit assessment through a disciplined evaluation process. As a result, i-Tail has built a robust pipeline in 2025, from which it expects tangible outcomes in 2026.

### **3. Customer Focus and Competitor Analysis**

i-Tail is dedicated to elevating its position from an OEM to a trusted business partner.

#### Customer Collaboration:

Building trust and deepening relationships with its customers remains the top strategic priority. The Company actively engages in co-development and joint innovation programs, leveraging its R&D capabilities and market insight to deliver differentiated products that accelerate its customers' speed to market and competitiveness. In parallel, it is strengthening its customer service platform to deliver more responsive, solution-oriented support. Its teams are equipped to meet complex technical and commercial requirements, enabling a higher level of service, greater customer satisfaction, and longer-term account relationships.

Internally, The Company rigorously tracks customer complaints and continuously enhances its quality control standards. By collaborating closely with customers on demand forecasting and supply chain planning, i-Tail builds operational resilience, delivers consistent service performance, and reinforces long-term customer trust.

#### Market and Competitive Insights:

The Company actively tracks market trends and competitive behavior across global pet food markets to stay ahead of structural shifts in demand, pricing, and customer expectations. Its deep engagement with customers and partners provides real-time insights that guide strategic decisions, sharpen its competitive positioning, and support sustainable growth.

Through disciplined customer collaboration and insight-driven execution, The Company is strengthening customer loyalty, increasing strategic account penetration, and reinforcing its position as a preferred innovation partner supporting sustainable growth, margin expansion, and long-term enterprise value creation.

#### **Conclusion:**

In 2025, i-Tail focused on strengthening relationships with existing customers through cost leadership and strategic partnerships with global accounts while addressing challenges such as U.S. tariffs and foreign-exchange volatility with agility and resilience. Despite these headwinds, The Company successfully penetrated the U.S. market with its Chunk & Pate portfolio, a category with significant growth potential.

To sustain momentum, the Company is refining its M&A strategy, expanding its portfolio, and deepening customer collaboration to solidify i-Tail’s leadership in the global pet food industry and drive sustainable growth. Guided by its core values of quality, innovation, and customer focus, The Company remains committed to delivering superior products and creating long-term value for stakeholders. i-Tail looks forward to the opportunities ahead and is confident in its ability to navigate challenges and achieve its strategic ambitions.

1.1.2 Material changes and developments

Thai Union started its business producing pet food products at the Samut Sakhon plant in 1977 under Thai Union Manufacturing (TUM). In 1981, the Songkhla Canning Company Limited was established to operate as a manufacturer of ambient seafood and canned products and subsequently listed on the Stock Exchange of Thailand (SET) in 1988.



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"> <li>● In May 2025, ITC continued to advance its R&amp;D and innovation and signed an MOU with Chulalongkorn University's Faculty of Veterinary Science to jointly support pet-nutrition research, including funded projects, seminars, scholarships, and academic collaboration. This was followed by additional MOUs in November 2025, with the Faculty of Veterinary Medicine, Chiang Mai University, and in December 2025 with the Faculty of Veterinary Medicine, Kasetsart University. Collectively, these partnerships were aimed to advance research and innovation in pet food nutrition and related fields, enhance pets' nutritional health, and improve quality of life in a sustainable manner.</li> <li>● In October 2025, ITC's i-Cattery (AAALAC-certified) cat research center hosted an official open with Mahidol Veterinary Hospital to enhance the research center's testing credibility, acceleration towards innovation, support global growth, and strengthen its R&amp;D platform through client-led product development and a more premium product mix</li> <li>● In September 2025, both ITC and TU Group received the Moral Business Organization Award 2025 and Moral Credit Award for Private Sector Organizations. The awards recognize the success of the Happy Workplace Program, which supports employee well-being through a variety of initiatives designed to improve quality of work life and cultivate a sustainable organizational culture</li> <li>● On December 17, ITC, as a global pet food manufacturer, was recognized in the Stock Exchange of Thailand's SET ESG Ratings 2025, achieving an "A" rating in the Agro and Food Industry category. The rating reflects i-Tail's continued progress in strengthening its environmental, social, and governance (ESG) performance across its global operations. The SET ESG Ratings assess the sustainability performance of listed companies to provide investors with clear and credible information that supports informed investment decisions. To qualify for inclusion, companies must meet the SET's eligibility criteria and demonstrate strong performance across the three core dimensions of environment, social, and governance, including achieving at least a three-star Corporate Governance Report score as assessed by the Thai Institute of Directors</li> </ul>

years	Material changes and developments
2024	<ul style="list-style-type: none"> <li>● In January 2024, the Company commenced construction of an Automated Storage and Retrieval System (ASRS) at the i-Tail plant in Songkhla, with a storage capacity of 46,256 pallets and a total investment of THB 1.3 billion</li> <li>● In July 2024, the Company commercialized the new Samut Sakhon plant, featuring automated packaging and packing lines to support future expansion.</li> <li>● In July 2024, the Company signed a Memorandum of Understanding (MOU) with The Voice Foundation and Chaiphak Dog Training Center Co., Ltd. for the “Second Chance – For Better Lives” project, aiming to support homeless dogs under the Foundation’s care through a behavioral training program to facilitate suitable rehoming</li> <li>● In September 2024, i-Cattery became Thailand’s first private company and a leading global pet food manufacturer to receive the highest level of accreditation from the Association for Assessment and Accreditation of Laboratory Animal Care International (AAALAC International), reflecting the Company’s commitment to the highest standards of scientific research and animal welfare</li> <li>● In November 2024, the Company announced a transformation project targeting an increase in operating profit of USD 50 million (THB 1.75 billion) from 2027 onwards and a goal to triple revenue to USD 1.5 billion (THB 52.5 billion) by 2030. The initiative focuses on global expansion of wet pet food and pet treats, OEM market share growth, customer base expansion, retail channel penetration, procurement and production efficiency improvements, and growth through mergers and acquisitions</li> </ul>
2023	<ul style="list-style-type: none"> <li>● The Company established i-Tail Pet Food (Shanghai) Co., Ltd. (ITS) in China and i-Tail Europe B.V. (ITE) in the Netherlands to expand the pet food and pet-related products business into China and key European markets, particularly the United Kingdom, Germany, France, and the Netherlands</li> <li>● In June 2023, the Company launched “i-Cattery,” a cat food research center, located at the Faculty of Veterinary Medicine, Mahidol University, focusing on nutrition research and palatability testing in cats, reinforcing the Company’s Pet-Centric approach. Within the center, there are cats on staff, trained and well cared for by the veterinarian and specialist teams. Lastly, ITC also donated the i-Tail Horse Stable to the Faculty of Veterinary Medicine at Mahidol University, which aims to promote knowledge about horses and support learning</li> </ul>
2022	<ul style="list-style-type: none"> <li>● On 9 December 2022, the Company was listed on the Stock Exchange of Thailand (SET) under the name i-Tail Corporation Public Company Limited (ITC) in the Agro &amp; Food Industry Group, and achieved the highest IPO offering value in the food and beverage sector in the history of the Thai stock market.</li> </ul> <p>Additionally, the Company was ranked as the largest consumer-sector IPO in Southeast Asia in 2022.</p> <p>*Source: Deloitte 2022 report</p>

years	Material changes and developments
2021	<p>The Company launched a new pet food brand, “ChangeTer”, by offering kidney-friendly mousse cat treats, which also served as a prototype for OEM customers.</p> <ul style="list-style-type: none"> <li>● In May 2021, ITC established Japan Pet Nutrition Co., Ltd. (JPN) to operate the pet food import and distribution business in Japan</li> <li>● In September 2021, the Company changed its name from Songkhla canning Co., Ltd. to i-Tail Corporation Public Company Limited (ITC) and set up i-Tail Americas, Inc. (ITA) in the U.S. as a holding company, and announced major business structure changes as follows: <ul style="list-style-type: none"> <li>○ Termination of the business in producing and distributing ambient seafood and a shift in focus to the pet food business, with the transfer of human food production to pet food production at the Songkhla plant</li> <li>○ In December 2021, the Company divested its investments in Asian-Pacific Can Co., Ltd. (APC) and Yueh Chyang Canned Food Co., Ltd. (YCC) to Thai Union Group PCL (TU) and Thai Union Manufacturing (TUM), respectively. Consequently, the Company acquired U.S. Pet Nutrition, LLC (USPN) from Thai Union North America, Inc. and Tri-Union Seafoods, LLC. and the pet food business unit (GPC), including the transfer of assets and employees related to the pet food business, from TUM</li> </ul> </li> </ul>
2017	The Company established Global PetCare Innovation (GPCI) to focus on the invention, development, and production of innovative pet food products
2015	Thai Union established the Global PetCare Business Unit (GPC) under TUM to focus on the pet food business
2010	Thai Union established U.S. Pet Nutrition, LLC (USPN), to operate as an importer and distributor of premium pet food products, including acting as an original equipment manufacturer (OEM) for contract production for leading pet food brands in the U.S.
2008	The Company acquired a majority stake (51.0%) in Yuen Chyang Canned Food (YCC), a canned seafood processor and exporter in Vietnam and subsequently increased its shareholding to 83.3% in 2016 and 100% in 2017
1999	Thai Union became the majority shareholder of Songkhla Canning Public Company Limited, which was subsequently delisted from the SET in the same year
1994	The Company acquired a majority stake (90.5%) in Asian-Pacific Can (APC), a producer of steel and aluminum food packaging products in Thailand and subsequently increased its shareholding to 99.0% in 2016
1989	Songkhla Canning Company Limited began producing pet food products and was converted into a public Company under the name Songkhla Canning Public Company Limited (SCC) in 1993
1981	The Songkhla Canning Company Limited was established to operate as a manufacturer of ambient seafood and canned products and was subsequently listed on the Stock Exchange of Thailand (SET) in 1988

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



i-Tail offered the initial public offering of 600,000,000 newly issued ordinary shares at THB 32.00 per share for a total of THB 19,200 million. After deducting the transaction expenses relating to the public offering, the aggregate net proceeds were THB 18,724.30 million.

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			18,724.30 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Investment into increasing production efficiency and expansion of infrastructure to support production	Jan 2023 - Dec 2026	2,010.60	1,611.90
Investment in automated warehousing and labelling systems	Jan 2023 - Dec 2026	1,000.00	877.40
Investment in a new plant in the same vicinity as Samut Sakhon plant	Dec 2023	600.00	600.00
Investment in R&D and innovation projects	Jan 2023 - Dec 2026	200.00	77.70
Business expansion	Jan 2023 - Dec 2027	1,089.40 - 1,389.40	89.40
Repayment of existing loans	Dec 2022 - Jan 2023	7,000.00 - 8,000.00	7,415.50
Working capital for business operations	Jan 2023 - Dec 2025	5,524.30 - 6,824.30	6,408.80
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			
At the resolution of Board of Directors' Meeting No. 6/2025, held on 28 November 2025, the Board of Directors approved a change in the purpose of IPO proceeds utilization by reallocating expected utilization amounts among the designated items and revising the expected utilization period. This change is deemed insignificant. The Board of Directors has considered and agreed that this reallocation is reasonable and necessary to create long-term opportunities and deliver sustainable returns for the business. This adjustment will not affect the Company's operations and is expected to provide maximum benefit to both the Company and its shareholders.			

#### Related links

<https://www.set.or.th/en/market/news-and-alert/newsdetails?id=100958800&symbol=ITC>

### 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 : i-Tail Corporation Public Company Limited

Symbol : ITC

Address : 979-92/94 29th Floor, S.M.Tower, Phaholyothin Road,  
Phayathai

Province : Bangkok

Postcode : 10400

Business : Manufacturer (OEM) production and  
distributor of pet food products

Registration number : 0107536000641

Telephone : 0-2298-0029;0-2298-0433-9

Facsimile number : 0-2298-0442

Website : [www.i-tail.com](http://www.i-tail.com)

Email : [itail@thaiunion.com](mailto:itail@thaiunion.com)

Total shares sold

Common stock : 3,000,000,000

Preferred stock : 0



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	15,576,934.00	17,729,048.00	18,223,378.00
Pet Food (thousand baht)	15,058,428.00	17,388,680.00	17,875,711.00
Other (thousand baht)	518,506.00	340,368.00	347,667.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Pet Food (%)	96.67%	98.08%	98.09%
Other (%)	3.33%	1.92%	1.91%

#### By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	15,576,934.00	17,729,048.00	18,223,378.00
Domestic (thousand baht)	874,005.00	302,388.06	275,443.00
International (thousand baht)	14,702,929.00	17,426,659.94	17,947,935.00
United States of America (thousand baht)	7,499,529.00	8,763,151.20	10,529,181.00
Other countries (thousand baht)	7,203,400.00	8,663,508.74	7,418,754.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	5.61%	1.71%	1.51%
International (%)	94.39%	98.29%	98.49%
United States of America (%)	51.01%	50.29%	57.78%
Other countries (%)	48.99%	49.71%	42.22%

## Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	602,563.00	695,587.00	513,213.00
Other income from operations (thousand baht)	602,563.00	695,587.00	513,213.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

## Benefits upon Obtaining BOI Investment Promotion Certificate

## Benefits upon Obtaining BOI Investment Promotion Certificate

## Benefits upon obtaining BOI investment Promotion Certificate

Promotion Certificate No.	Location	Exemption from Corporate Income Tax Period		Promoted Activities
		Start	Expire	
58-2085-0-00-1-0 Dated October 8, 2013	Songkhla Factory	July 26, 2019	July 25, 2027	Manufacturing sealed instant and semi-instant foods, as well as animal foods and animal food ingredients.
64-1409-0-00-1-2 Dated December 21, 2021	Samut Sakhon Factory	January 4, 2022	October 1, 2025	Manufacturing sealed animal foods under Category 1.6 Manufacturing animal food, or animal food ingredients
65-0168-1-00-1-2 Dated February 10, 2022	Samut Sakhon Factory	July 9, 2024	July 8, 2029	Manufacturing sealed animal foods under Category 1.22 Manufacturing animal foods or animal food ingredients
66-0821-2-00-1-0 Dated April 25, 2023	Songkhla Factory	5 years from the date of commencement of revenue recognition, the Company has not yet recorded any revenue from the promoted business activity		Manufacturing of sealed animal foods under Category 1.2.8.2 Manufacturing animal foods or animal food ingredients
68-1422-2-00-1-0 Dated July 9, 2025	Samut Sakhon Factory	5 years from the date of commencement of revenue recognition, the Company has not yet recorded any revenue from the promoted business activity		Manufacturing of sealed animal foods under Category 1.2.8.2 Manufacturing animal foods or animal food ingredients

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Pet Food and treats Product

##### Our Core Product Categories

i-Tail Corporation operates an OEM business, producing and distributing pet food and treats for cats and dogs. Our products range from standard to premium pet food, with main ingredients such as tuna and chicken, both rich in protein. Our innovative production process ensures the creation of high-quality pet food products with an appealing appearance, delicious taste, and a rich nutritional profile, providing the complete nutrients essential for a pet's well-being. This reflects our vision: "Building a happier world where pets thrive and live their healthiest lives."

##### 1. Pet Food

Our pet food products are divided into two categories as follows:

###### 1.1. Complete & Balanced Pet Food

Main meal pet food products provide essential energy and nutrients, including various vitamins and minerals that meet the daily needs of pets' bodies. These products adhere to certification standards set by both the United States, specifically the Association of American Feed Control Officials (AAFCO), and the European Pet Food Industry Federation (FEDIAF), as well as the laws of the countries in which the products are sold.

###### 1.2. Complementary Pet Food

A snack or treat product designed for pets is usually given as a supplement to the main meal, as it typically does not provide complete nutrition. However, some products may offer additional benefits by including a range of vitamins and minerals to support overall health and address specific needs in pets in various aspects.

i-Tail offers wet pet food products designed for both cats and dogs, having a moisture content exceeding 60 percent of the net food weight. This high moisture level gives the food a soft texture, making it easy for pets to eat. Furthermore, these products are enhanced with a strong aroma and flavor that can effectively stimulate pets' appetites. Our product range includes recipes that cater to pets of all life stages, from kittens and puppies to adults and seniors. This ensures that pets of all ages receive proper and adequate nutrition in every meal.

With state-of-the-art production facilities and i-Tail's dedicated high-quality research team, we possess the capability to manufacture pet food in various formats. Our products can be customized based on customer needs, offering options like large protein pieces (Fillet), small protein pieces (Flake), finely chopped protein pieces (Mince), and Rockstar Chunk, each providing a meat-like texture. Additionally, there are a variety of product format options such as gravy, broth, jelly, mousse, Pate etc.

Furthermore, i-Tail is committed to the development of specialized health pet food products through its dedicated Global PetCare Innovation (GPCI), Research & Development Department, Strategic Category Management Department, and Sales and Marketing Department. These teams collaborate to create formulas that help prevent and address common health problems in pets, such as digestive issues, oral diseases, and immune system disorders. Additionally, the company shows a commitment in its pursuit of new raw materials, which are unique to i-Tail and difficult to imitate.

##### 2. Pet Treat Products

Pet treat products are often used as rewards to train pets to obey commands, as well as to foster positive relationships and express affection between pets and their owners.

i-Tail offers a variety of pet snacks and treats for both cats and dogs, available in wet, semi-dry, and semi-wet formats, with moisture content ranging from 14 to 60 percent of the net food weight. We carefully select high-quality raw

materials to develop products that cater to the needs of pets in various life stages. Additionally, some products may include special features added to support pet health, such as dental health care formulas, skin and coat nourishment formulas, stress reduction formulas, and more.

i-Tail's pet treat products are available in a variety of formats, including biscuits, sticks, jerky, freeze-dried treats, and mousse. These products are developed not only with unique appearances and textures but also with added health benefits for pets. This provides pet owners with more alternatives.

i-Tail has utilized several patents and petty patents in the development of new products to address customer needs and market trends, such as the growing demand for 'Pet Humanization'. This includes pet food and treats with specialized benefits. This includes formulas designed to promote dental health, nourish fur, and strengthen the immune system. Our products also focus on caring for digestive health and building strong muscles, aligning with market trends that emphasize the growing demand for high-quality and premium pet food. We have introduced innovative research-driven products to meet these evolving needs, including pet food in the form of multi-layered Pate. This product resembles human food and ensures high quality.

When it comes to packaging, i-Tail offers a diverse range of formats and sizes tailored to each type of pet food. Our packaging is designed to accommodate various customer preferences. Our packaging options include cans, aluminum and plastic vacuum pouches, aluminum and plastic pouches, plastic cups, aluminum trays, etc.

## Our Brands

### Our Brands

i-Tail Corporation Public Company Limited ("ITC") operates a strategic brand architecture designed to serve diverse consumer needs across global pet food markets. Our brands consists of multi-tiered brands that span the full spectrum of value, nutrition, and lifestyle positioning from mass-market, premium, and health-focused segments enabling the Company to capture growth opportunities in both emerging and mature markets.

Our main distribution channels for Bellotta, ChangeTer, and Marvo in Thailand include pet food and accessory stores, veterinary hospitals and clinics, convenience stores, supermarkets/superstores, and e-commerce platforms. We also export our products to various countries, including South Korea, Taiwan, Bangladesh, India, Vietnam, and Kuwait.

## Bellotta

### A Brand Cat Owners Trust, Every Day

Bellotta is a trusted wet cat food brand dedicated to providing quality nutrition for cats' everyday lives. The brand focuses on delivering products that balance great taste, consistent quality, and safety giving cat owners confidence in every meal they serve.

Bellotta offers a comprehensive range of wet food and treats across various packaging formats, all developed under international manufacturing standards. The brand adheres to its "3 No's" principle no added salt, no sodium nitrite, and no preservatives to address health concerns and build long-term trust among consumers. In 2025, Bellotta continues to strengthen its brand presence by responding to the growing Pet Humanization trend, reinforcing its role as a reliable companion brand that treats cats as valued family members.



## ChangeTer

### Functional Nutrition for Better Pet Health

ChangeTer is a pet food brand focused on functional nutrition, designed to support the long-term health of both cats and dogs. Its products are developed to address specific health needs such as sodium control, kidney care, digestive support, and age-appropriate nutritional balance.

The brand emphasizes carefully selected ingredients and nutrition-based formulations to build confidence among pet owners who prioritize health-focused care for their pets.

In 2025, ChangeTer continues to expand its product offerings in response to modern pet care lifestyles, reinforcing its position as a specialist in functional pet nutrition.



## Marvo

### Quality Ingredients, Safety, and Taste Dogs Love

Marvo is a dog food brand that prioritizes ingredient quality, production safety, and palatability. Its products are manufactured under international standards, using carefully selected ingredients to ensure safety and reliability in every serving.

The brand aims to deliver enjoyable eating experiences while maintaining appropriate nutritional value, offering products in a variety of formats such as cans, pouches, and aluminum trays to meet diverse consumer needs.

In 2025, Marvo continues to develop its product portfolio and brand image to strengthen consumer trust and satisfaction in the dog food market.





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

### i-Tail Research and Innovation

Our Research and Development (R&D) policy is under a five-year strategic framework, with annual reviews and updates to ensure alignment with changes in the global economic environment, technological advancements, and evolving market trends.

The scope of R&D activities covers the following key areas:

- Development of new products across all market segments, including pet treats, complete and balanced nutrition formulas, dietary supplements, and therapeutic diets;
- Advancement of manufacturing technologies to support sustainable cost management and operational efficiency; and
- Enhancement of product quality assurance through testing in real pets, covering both palatability and nutritional health benefits.

The primary objective of this policy is to achieve sustainable profitability rather than focusing solely on short-term cost reduction. This approach aims to strengthen long-term business stability and mitigate risks. The Company emphasizes generating appropriate and sustainable returns through revenue growth driven by new product development, rather than relying solely on increased production volume of existing products. In addition, the Company prioritizes strengthening relationships with OEM customers to enhance customer loyalty and foster long-term strategic partnerships, thereby increasing switching barriers.

The Company has refined its innovation strategy to align with its current corporate direction, positioning itself as a strategic innovation partner to its customers. The key missions of the innovation organization are as follows:

1. Development of product platforms;
2. Research and development of innovative ingredients for internal production;
3. Development of innovative manufacturing technologies for internal production; and
4. Conducting clinical trials in pets to supporting product development.

These initiatives are expected to create competitive advantages across multiple dimensions, including cost efficiency, product quality, operational speed, technological capability, intellectual property, and clinical evidence. Such advantages contribute to greater cost stability and enhance customer confidence in terms of quality, pricing, and reliable delivery performance.

## Product Development

i-Tail aims to introduce new products to global markets, with new product development (NPD) targeted to account for 15% of total revenue for 2026. Accordingly, the Company places strong emphasis on continuous new product development each year, leveraging advanced technologies to deliver products with competitive quality and sustainable pricing, aligned with global market demands.

## Technology Development

In 2025, i-Tail conducted research and development on protein-based raw materials designed for pet food formulations for pets with protein sensitivities. These protein ingredients can be applied in both therapeutic diets and general pet food products. The target customer base ranges from healthy pets whose owners prioritize high-quality protein sources to pets with protein allergy conditions. In developing these protein ingredients, ITC carefully selected high-quality, human-grade chicken meat as the primary raw material and employed safe manufacturing processes that are free from chemical residue contamination. In addition, highly refined production processes were applied to ensure consistent quality and safety, making the ingredients suitable for pet consumption with a high level of reliability and confidence.

## Driving Strategic Growth: The i-Tail Category Management Paradigm Shift

As part of i-Tail's ongoing transformation, the Company is instituting a fundamental shift in its customer engagement, moving beyond a traditional OEM-only manufacturing model to embrace a proactive, insight-driven Category Management approach. This strategic imperative is designed to elevate i-Tail's role from a world-class producer to an indispensable, forward-looking strategic business partner for its customers.

### Beyond OEM: Embracing category design

Historically, the Company's success was measured by manufacturing excellence and meeting existing demand. The future of the pet food industry, however, demands more: it requires Category Design. This discipline is the core of its category management strategy and focuses not merely on competing within existing categories but more on actively creating new demand and shaping the future direction of the market.

### i-Tail's category management vision is to:

1. Reject the premise: Actively challenge the status quo, those deeply held assumptions about categories, and the existing industry norms to unlock breakthrough growth opportunities.
2. Move from reactive to proactive: Anticipate market shifts and proactively identify high-value opportunities to create demand, rather than waiting for customer requests or market trends.
3. Ensure strategic customer partnership: Transitioning customer discussions from transactional to truly strategic and data-driven, by providing unmatched foresight and actionable strategies.

### Focus categories: Where innovation meets growth

To execute this vision, its Strategic Category Management team will focus its analytical depth and innovation efforts on four key categories. The Company is leveraging its OEM expertise to not just supply, but also to define the next generation of products in these spaces.

1. Chunk and Pate (C&P): A vehicle for value-added strategy

i-Tail's focus is to transform the C&P segment from a commodity offering into a premium, functional product. The growing segments of senior pets and the market shift toward premiumization make C&P the ideal vehicle for our value-added strategy.

2. Treats, toppers, and mixers: Driving emotional bonding and functionality

The treats, toppers, and mixers category is a high-growth segment defined by impulse purchasing and consumer demand for humanization, transparency, and wellness. i-Tail's OEM capability gives it an advantage to innovate rapidly across different formats (soft, liquid, freeze-dried) and ingredients.

### 3. Hydration: Capturing strategic white space

This category is a strategic white space where i-Tail is poised to gain a first-mover advantage. The market is driven by the humanization of pets, the specific needs of the growing senior pet population, and the general need for increased fluid intake. Beyond liquids, the Company will also be exploring the development of different formats. This allows it to help our branded customers establish hydration as a meaningful stand-alone sub-category.

### 4. Supplements: A component of the "food as medicine" trend

The pet wellness category, encompassing both functional foods and targeted supplements, is driven by the ultimate consumer trend: *viewing food as a primary tool for health management and disease prevention*. The Company defines this area through the lens of nutraceuticals and "food as medicine". We aim to develop concentrated, targeted nutrient solutions that will address specific health concerns beyond general nutrition. Its focus is to provide the science-backed ingredients and formulations that enable our customers to deliver advanced, preventative wellness solutions.

This category management initiative fundamentally repositions i-Tail, transforming the Company from a supplier of products into an indispensable strategic thought leader and innovation partner who actively creates and captures new market value for our customers, driving differentiated and sustainable growth for the entire organization in the process.

### R&D expenses in the past 3 years

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	68.89	74.35	75.18

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

For fiscal year 2025, the Company's budget allocation strategy is structured to support both commercial growth and long-term innovation. The total budget is allocated as follows: 67% dedicated to product development for OEM customers, while 33% is allocated to innovation initiatives, comprising: manufacturing technology innovation, ingredient innovation, and pet health research. This allocation is designed to align with the Company's current and future strategic execution plans.

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

The Company is committed to the continuous development of its products and services to effectively meet the needs of customers and consumers. It strives to deliver products and services that are of high quality and in full compliance with applicable standards, while providing appropriate warranties under reasonable terms and conditions. The Company also upholds strict confidentiality of customer information and ensures that such information is not used for any unlawful or improper purposes.

In addition, the Company ensures that all communications, including advertisements and promotional materials related to its products and services, are complete, accurate, fair, and factual in order to provide customers with transparent and reliable information.

### The industry competition during the preceding year

## Industry Overview

In 2025, the global pet food industry continued to deliver resilient, sustainable growth, driven by rising pet ownership, increasing pet humanization and longevity, and a greater willingness among owners to invest in pet health and nutrition. Despite macroeconomic uncertainty, the category remained highly defensive, showing consistent expansion across both developed and emerging markets.

Growth remained supported by both volume increases and value uplift from premiumization, functional nutrition, and specialized diets. While dog food remained the largest segment, cat food recorded faster growth, mainly driven by urbanization and changing lifestyles. Overall, the pet food market remains an attractive long-term growth industry with strong visibility.

### Pet Longevity–Driven Premiumization in Wet Pet Food

The growing emotional bond between owners and pets is reshaping the pet food industry. Pets are increasingly treated as family members, driving the demand for wet pet food that supports longevity, health, and overall well-being. This is accelerating premiumization, with strong growth in functional, organic, and human-grade products, and supported by clean-label claims, high-quality ingredients, and responsible sourcing.

Looking ahead to 2026, this trend is expected to strengthen as consumers place more value on transparency, traceability, and science-backed nutrition. Specialized products such as breed-specific, grain-free, and fresh or raw diets are becoming more mainstream, reflecting a broader shift toward personalized pet nutrition. Companies that combine nutritional science, premium sourcing, and clear brand positioning will be best placed to experience long-term growth and build sustainable competitive advantage.

### Digital and Social Commerce as Emerging Growth Engines in Pet Food Market

Physical retail continues to play a critical role in the pet food category, supported by consumer demand for immediacy, product confidence, and in-store evaluation. However, the channel mix is undergoing a structural shift. Online channels are expected to account for a materially larger share of sales, driven by the convenience of home delivery, expanded assortments, and the rapid adoption of subscription and auto-replenishment models. Digital platforms are increasingly capturing repeat purchases and higher lifetime value, reinforcing e-commerce as a core growth engine.

In parallel, TikTok has evolved from a media platform into a high-impact commerce channel within pet care, materially influencing product discovery, brand engagement, and conversion. Creator-led content and community validation are now central to purchase decision-making, creating a strategic imperative for pet brands to integrate social commerce, influencer ecosystems, and digitally led activation into their go-to-market strategies.

### Sustainability & Alternative Proteins Trends

Sustainability has become a core commercial requirement in the global pet food industry, rather than a niche positioning. Consumers, retailers, and regulators are increasingly assessing brands on environmental impact, ethical sourcing, and supply-chain transparency. This is driving demand for responsibly sourced ingredients, eco-designed packaging, and lower-impact manufacturing, supported by tightening regulatory and retailer standards, particularly in the U.S. and Europe.

In parallel, alternative proteins such as insects and single-cell proteins are gaining traction as scalable, lower-footprint solutions that also offer functional and hypoallergenic benefits. Sustainability is now emerging as a strategic license to operate. Leading players are embedding it into product development and portfolio strategy, supported by measurable impact commitments. For pet food OEMs, this creates a clear imperative to invest in sustainable sourcing, alternative

protein capabilities, traceability, and eco-packaging solutions to secure long-term partnerships and capture premium growth opportunities.

### **Demographic Shifts Reshaping Demand in the Pet Food Industry**

Demographic shifts by younger and urban consumers are structurally reshaping the pet food industry. Younger owners are driving growth in both dog and cat populations, with cat ownership rising fastest in urban markets and multi-pet households increasing spending per home. These consumers favor premium, health-focused, and convenience-led solutions, and are significantly more digitally engaged.

As a result, growth is being driven not only by volume, but also by mix shift toward higher-value segments, such as wet food, functional nutrition, and life-stage or condition-specific products. This shift is forcing companies to realign innovation, brand positioning, and go-to-market models to serve a younger, digital-first, and increasingly cat-centric consumer base.

### **Personalization and Digital Integration as the Next Growth Engine in Pet Industry**

Personalization and digital integration are redefining the pet food industry from a product-led category into a data-enabled and consumer-centric platform. Demand is shifting toward tailored nutrition solutions based on life stage, breed, lifestyle, and health needs, thus accelerating growth in customized and functional diets.

Subscription and direct-to-consumer models are reinforcing this shift by securing recurring revenue, deepening consumer relationships, and generating proprietary first-party data. Digital capabilities such as online diagnostic tools, AI-driven recommendation engines, and connected pet health platforms are improving feeding accuracy, enabling dynamic personalization, and creating continuous engagement loops. Collectively, these trends are expanding monetization opportunities, supporting premium pricing, and building scalable competitive advantage through differentiated innovation and ecosystem development.

### **Pet food industry by region**

#### **America:**

In 2025, North America continues to maintain its position as the largest pet food market, demonstrating steady growth across all product categories. Dry dog food remains the fundamental core segment, while therapeutic and functional nutrition products have taken on an increasingly significant role. Wet dog food continues to expand, driven by premiumization and stronger penetration among pet owners who prioritize convenience and product quality. In addition, the treats and mixer segment has experienced accelerated growth, as pet owners increasingly incorporate these products as nutritional supplements and as a way to strengthen daily bonding with their dogs.

In the cat food market, wet food continues to serve as the primary growth engine, driving both category expansion and premiumization. In particular, cat treats have recorded the highest growth rate, supported by the ongoing pet humanization trend, which has encouraged owners to trade up to higher-quality products. This growth has been further accelerated by the rapid expansion of e-commerce platforms and specialized retail channels, improving product accessibility and consumer reach.

From a market dynamics perspective, competition remains intense. Private label brands have increasingly penetrated the mid-tier and premium segments, while emerging brands are differentiating themselves through natural ingredients and health-focused innovations. Although dogs remain the dominant pet segment overall, the steadily rising popularity of cat ownership has become a key growth driver, fueling strong demand for wet cat food and treats.

Latin America remains predominantly dog-led, with dry dog food forming the core of the market and wet formats playing a smaller, convenience-driven role. Cat food is gaining momentum, particularly in wet food and treats, driven by urbanization and changing lifestyles. Premiumization is progressing, but affordability remains critical, resulting in a dual-track market where value and premium segments both grow.

Private labels and emerging local players are intensifying competition through price pressure and localized, functional innovation. While dogs still dominate, cat ownership is growing faster, particularly in urban markets, thereby supporting long-term improvement.

### **Europe:**

Western Europe is largely cat-led by value, with wet cat food as the largest segment, supported by dry cat food as the everyday staple and a fast-growing cat treats category. Dog food remains resilient, with dry dog food as the core and wet dog food skewed toward premium and convenience.

Key market drivers stem from the growing trend of pet owners treating pets as family members, alongside increasing demand for higher-quality products. At the same time, economic pressures have led consumers to seek better value-for-money options. This has accelerated the expansion of private label brands, including the rapid development of premium-tier offerings competing within the same space. As a result, competition has intensified among global brands, major retailers, and niche players focusing on differentiated flavors and product innovation. Overall, while the cat food segment typically delivers higher margins, dogs remain the largest pet population. Demand from both segments continues to serve as a key engine supporting sustained growth across premium and mid-tier categories.

In Eastern Europe, cats remain the primary value driver of the pet food market, with wet and dry food representing the core categories. Dog food sales have remained relatively stable, primarily concentrated in dry kibble. The treats segment has begun to grow, although it still accounts for a relatively small share of the market. The region is gradually shifting toward premium products, albeit at an early stage of development, with global brands serving as the dominant players. However, price affordability remains a critical purchasing consideration, reinforcing the important role of private label brands alongside local brands that offer broader assortments and more tailored consumer propositions. In terms of pet population, while dogs currently represent the larger share, cat ownership continues to rise steadily, driven by urbanization trends. This dynamic is expected to become a key growth catalyst, particularly for cat treats, which present significant upside potential in the years ahead.

### **Asia Pacific**

Asia Pacific is the region where the cat food segment generates the highest market value, with dry cat food serving as the leading category, followed by dry dog food. However, wet food and cat treats have demonstrated stronger growth momentum compared to dog-related categories. This trend reflects the impact of increasing urbanization, where consumers are seeking products with enhanced flavors and varied textures to better indulge their pets. Key growth drivers include premium products and therapeutic diets, supported by the rapid expansion of e-commerce platforms and specialized retail channels, which play a critical role in driving sales. While private label brands currently have a relatively limited presence in the region, local and regional players are accelerating differentiation through innovation, particularly in wet food and cat treats. Although the dog population remains larger than that of cats, the continued growth in both segments is expected to sustain long-term expansion across high-quality dry food, premium wet food, and health-oriented treat categories.

In contrast, Australia and New Zealand are predominantly dog-led markets. Dry dog food represents the primary revenue contributor, while wet dog food and dry cat food play secondary roles. Wet cat food remains an important

segment, particularly positioned around treat-like or reward-based feeding occasions. The treats category continues to demonstrate strong growth across both dogs and cats, as it effectively addresses consumer needs in terms of health support and pet engagement. Premiumization is progressing positively, especially in therapeutic diets and science-based formulations, where competition is intense among global brands and local players. At the same time, private label brands are gaining clearer traction, particularly in wet food and treats, alongside a diverse range of specialized niche brands. Although dogs remain the dominant pet segment, the rising number of pet owners across both dogs and cats reinforces long-term demand for premium offerings including high-quality dry food, convenience-driven wet food, and specialized functional treats.

## Overview Classified by Pet Food Type

### Dog Food

CAGR of Wet and Dry Dog Food Market by Value

	CAGR 2020-2025	CAGR 2025-2030
Dry dog food	7%	6%
Wet dog food	8%	5%
Dog treats	7%	6%
<b>Total</b>	<b>7%</b>	<b>6%</b>

Dog food remains the largest pet food category, but growth is stabilizing and is expected to trail cat food slightly over 2025–2030.

- **Dry dog food** continues to anchor everyday feeding and remains the primary driver of volume and value.
- **Wet dog food** is normalized after pandemic-led acceleration, shifting toward more routine, convenience-driven usage.
- **Treats and mixers** remain a key growth pillar, supported by functional benefits and reward occasions, though growth is moderating.

Overall, category momentum is shifting from rapid expansion to quality of growth, driven by premium mix, stronger propositions, and portfolio development.

Dog food is forecast to grow at around 6% CAGR (2025–2030), with healthy but moderating growth across all subcategories. Dry food remains the core growth engine, while wet food and treats increasingly compete through premium positioning and functional differentiation. Growth continues to be supported by humanization, trade-up into therapeutic and specialized diets, and functional treats, with e-commerce and specialty channels playing a growing role in driving premium adoption.

### Cat Food

CAGR of Wet and Dry Cat Food Market by Value

	CAGR 2020-2025	CAGR 2025-2030
Dry cat food	10%	6%
Wet cat food	8%	7%
Cat treats	11%	8%
<b>Total</b>	<b>10%</b>	<b>7%</b>

Cat food is expected to grow faster than dog food from 2025 to 2030, continuing the shift toward cat segment categories. Growth is driven by three key pillars:

- Wet cat food, driven by flavor variety and product differentiation.
- Dry cat food, which remains a staple segment with steady expansion; and
- Cat treats, which have received strong consumer response and continue to demonstrate notable growth potential.

Although growth rates are moderating from previous highs, treats remain the most dynamic segment. Premiumization, richer textures, and more frequent treat-giving occasions are supporting value growth across the category.

Overall, cat food is forecast to grow at around 7% CAGR (2025–2030). Growth is becoming more sustainable rather than slowing structurally, with solid momentum across wet, dry, and treats. Urban lifestyles, increasing focus on health and bonding, and easier access to premium and therapeutic products through e-commerce and specialty stores continue to support the category’s strong outlook.

### 1.2.2.3 Procurement of products or services

The Company operates 2 pet food and pet treats manufacturing facilities, which have an annual capacity of 201,861 tons. Details regarding each factory are as follows:

No	Location	Product
1	333 Moo 2 Karnjanavanich Road, Pawong Sub-district, Mueang Songkhla District, Songkhla	Wet Pet Food and Pet Treats
2	30/24 Moo 8 Rama 2 Road, Tha Sai Sub-district, Mueang Samut Sakhon District, Samut Sakhon	Wet Pet Food and Pet Treats

#### The company’s production capacity

	Production capacity	Total utilization (Percent)
Sonkhla Factory (Ton)	99,937.00	51.74
Samut Sakhon Factory (Ton)	101,924.00	56.57

#### Procurement of Raw Materials

The Company adheres to the sourcing guidelines outlined in the Thai Union General Responsible Sourcing Guidelines. Key raw materials for pet food production include imported tuna, and domestically sourced chicken, sardines, and other ingredients.

The procurement process is managed by an experienced team, ensuring the selection of high-quality materials. The Company plans material usage and sources from multiple suppliers to maintain a steady supply and negotiate fair prices.

We are committed to traceability, ensuring that raw materials can be traced back to their sources. Our approach treats trading partners fairly and equitably, with transparent procurement processes and clear contract terms. We monitor and evaluate suppliers to build sustainable, collaborative business practices.

Additionally, the Company is committed to responsibly sourcing 100% of the chicken used and certifying that all soy oil is deforestation-free. We are actively working with suppliers to fulfill these commitments.

#### Acquisition of raw materials or provision of service

The Company sources its raw materials from both domestic and overseas suppliers. Key raw materials including Chicken, Tuna, Sardine. i-Tail identifies, evaluates, negotiates, and procures essential raw materials to support our production operations, with a focus on partnering with reliable suppliers to ensure high-quality inputs at competitive prices and on-time delivery. Tuna is the Company’s main raw material, with procurement in 2025 amounting to THB 1,530.09 million. The company sources tuna from a diverse range of suppliers both domestically and internationally.



### Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Chicken	1,488,862,670.00

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

The main fixed assets used in the operations of the Company and its subsidiaries include land and land improvements, buildings and building improvements, machinery and factory equipment, office furniture and fixtures, vehicles, and work in progress.

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvements	487.00	Company and subsidiaries	No obligations	Unit: Million Baht
Land and land improvements	20.00	Right-of-use assets	Subject to obligations	Unit: Million Baht
Buildings and building improvements	1,517.00	Company and subsidiaries	No obligations	Unit: Million Baht
Buildings and building improvements	30.00	Right-of-use assets	Subject to obligations	Unit: Million Baht
Machinery and factory equipment	2,617.00	Company and subsidiaries	No obligations	Unit: Million Baht
Machinery and factory equipment	1.00	Right-of-use assets	Subject to obligations	Unit: Million Baht
Furniture, fixture and office equipment	32.00	Company and subsidiaries	No obligations	Unit: Million Baht
Vehicle	31.00	Company and subsidiaries	No obligations	Unit: Million Baht
Assets under construction	1,800.00	Company and subsidiaries	No obligations	Unit: Million Baht

#### Core intangible assets

Intangible asset of the Company and its subsidiaries include computer software and trademarks

## The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	9.78	Unit: Million Baht
Trademarks	Trademark	23.68	Unit: Million Baht

### Key Trademarks

### Key Trademarks

Trademark	Types of Goods/Services	Registration No./Country	Valid Period
	<ul style="list-style-type: none"> <li>pet food products</li> </ul>	200132967 / Thailand	10 years
	<ul style="list-style-type: none"> <li>pet food products</li> <li>Distributing of pet food and related products</li> </ul>	920052 / Thailand 920053 / Thailand	10 years 10 years
	<ul style="list-style-type: none"> <li>pet food products</li> </ul>	200117745 / Thailand	10 years

## Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has established an investment policy focused on fostering long-term growth and business continuity. The key principles are as follows:

- **Core Business Focus:**

The Company prioritizes investments in the manufacturing and distribution of pet food, as well as in businesses that support or are related to the Company's core operations.

- **Synergy Creation:**

The Company considers investments in businesses that generate business synergy, enhance revenue and profitability, and align with the Company's management capabilities and risk management framework.

- **Avoidance of Conflict of Interest:**

The Company has a clear policy not to engage in any business that would create a conflict of interest with Thai Union Group Public Company Limited.

In addition, all investments must comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), particularly with respect to rules governing acquisitions or disposals of assets and connected transactions.

As of 31 December 2025, the Company has no associates and no joint ventures. However, the Company has five subsidiaries (including indirectly held subsidiaries), namely

1. U.S. Pet Nutrition, LLC
2. i-Tail Americas, Inc.

3. Japan Pet Nutrition Co., Ltd.
4. i-Tail Europe B.V.; and
5. i-Tail Pet Food (Shanghai) Limited Co.

#### 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

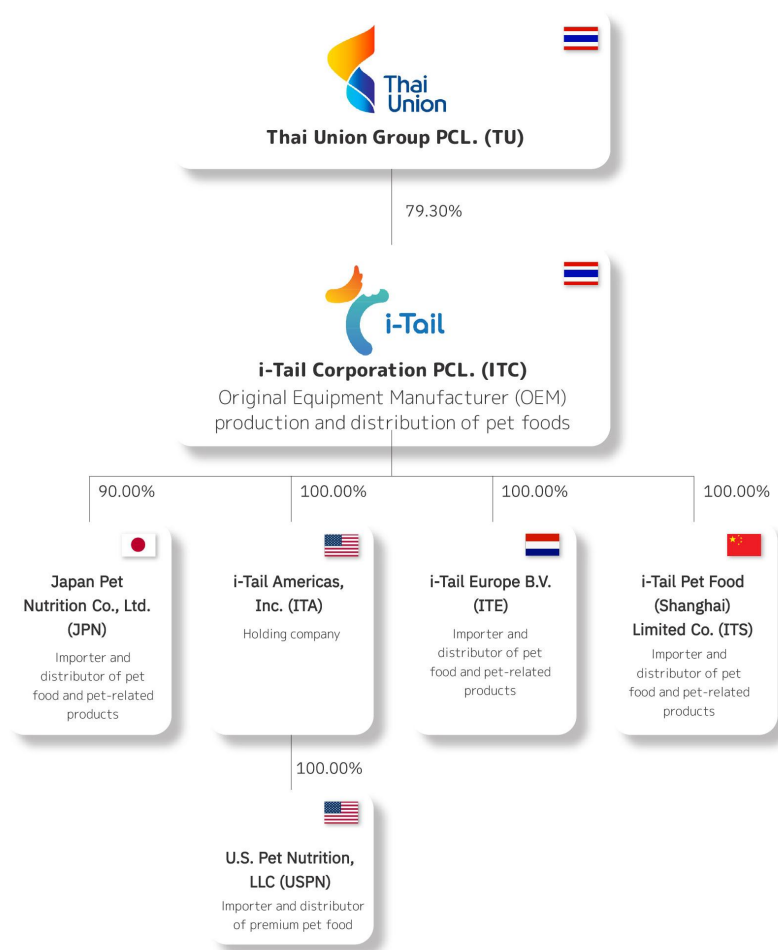
The Company has established subsidiaries in multiple regions to support customer orders worldwide and to ensure efficient operational management.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

#### Shareholding diagram



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Japan Pet Nutrition Co., Ltd.	i-Tail Corporation Public Company Limited	90.00%	90.00%
i-Tail Americas, Inc.	i-Tail Corporation Public Company Limited	100.00%	100.00%
i-Tail Europe B.V.	i-Tail Corporation Public Company Limited	100.00%	100.00%
U.S. Pet Nutrition, LLC.	i-Tail Corporation Public Company Limited	0.00%	0.00%
	i-Tail Americas, Inc.	100.00%	100.00%
i-Tail Pet Food (Shanghai) Limited Co.	i-Tail Corporation Public Company Limited	100.00%	100.00%

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
Japan Pet Nutrition Co., Ltd. Ishikawa Building 4F, 2-1-9, Shinkawa, Chuo-ku, Tokyo, Japan Telephone : +81 3-6262-8863 Facsimile number : -	Importer and distributor of pet food and pet-related products	Common shares	150,000	150,000
i-Tail Americas, Inc. 300 N. Continental Blvd., Ste. 350, El Segundo California 90245  Telephone : (424) 397-8600 Facsimile number : -	Holding Company	Common shares	5,000	5,000
i-Tail Europe B.V. Europalaan 101, 3526KR Utrecht, The Netherlands Telephone : 3 (130) 710-0955 Facsimile number : -	Importer and distributor of pet food and pet-related products	Common shares	1,000,000	1,000,000
i-Tail Pet Food (Shanghai) Limited Co. Floor 5, No. 277, Huqingping Road, Minhang District, Shanghai Telephone : +86 021 52216895 Facsimile number : -	Importer and distributor of pet food and pet-related products	Common shares	0	0
U.S. Pet Nutrition, LLC. 2150 E. Grand Ave., El Segundo, CA 90245 Telephone : (424) 397-8600 Facsimile number : -	Importer and distributor of pet food and pet-related products	Common shares	0	0

### 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?

i-Tail Corporation PCL (the “Company”) has a relationship with Thai Union Group PCL. (“TU”), the Company’s major shareholder. TU and its subsidiaries operate a wide range of businesses, including processed food products, frozen and chilled food products and related businesses, pet food products, and other value-added products. TU is one of the world’s leading producers and distributors of frozen and shelf-stable canned seafood.

The Company is one of the companies within the TU Group, operating in the pet food business. The Company maintains business relationships with the TU Group through the use of shared services in several areas, including both corporate administrative functions and operational support, in order to enhance operational efficiency and flexibility in management within the TU Group.

TU provides the Company with support services relating to central management functions, including corporate communications, accounting finance and taxation, procurement, human resources management, legal services, information technology, and business strategy.

In addition, one of TU’s subsidiaries acts as a centralized service center providing operational support related to import and export activities for companies within the TU Group, to align with the Group’s organizational structure. Such support includes fish procurement, marketing support, packaging, export operations, logistics, shipping, intellectual property management, and government affair.

With respect to raw material procurement, the Company purchases certain raw materials as well as packaging materials used in production line from the TU Group in order to ensure efficient management of raw materials and packaging. These include packaging materials such as boxes, labels, and stickers printed with graphics in accordance with customers’ specifications.

### 1.3.4 Shareholders

## List of major shareholders

List of major shareholders as of December 30, 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. THAI UNION GROUP PUBLIC COMPANY LIMITED	2,379,111,181	79.30
2. THAI NVDR CO., LTD.	84,441,076	2.81
3. VAYUPAK FUND 1	53,419,124	1.78
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	21,314,159	0.71
5. TISCO MASTER POOLED REGISTERED PROVIDENT FUND	16,375,100	0.55
6. BANK OF AYUDHYA PCL. BY KRUNGSRI ASSET MANAGEMENT COMPANY LIMITED FOR INVESTMENT (2)	16,309,800	0.54
7. BNP PARIBAS SINGAPORE BRANCH	13,807,890	0.46
8. CHANSIRI FAMILY	15,430,807	0.51
9. SOCIAL SECURITY OFFICE BY MFC AM PCL.	11,853,700	0.40
10. NIRUTTINANON FAMILY	9,988,039	0.33

## Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

On February 23, 2022, Thai Union's Board of Directors approved a resolution which provided that as long as Thai Union remains a major shareholder of the Company and maintains that the Company is the flagship entity responsible for the manufacturing and distribution of pet food and other pet care-related businesses, Thai Union will not directly or indirectly invest and/or operate any businesses that compete with that of the Company. Thai Union entered into a non-competition agreement with the Company. The agreement provisions are as follows:

1. Thai Union Group (excluding the Company and our subsidiaries) undertakes not to directly or indirectly engage or invest in any pet food or pet care business (including investing in start-up companies through SPACE-F), or in any other businesses that compete with our or our subsidiaries' businesses. Neither would it partner with nor become a major shareholder of other companies that operate businesses competing with those of us or our subsidiaries, with the exception of investments made through us or our subsidiaries.
2. The Company and/or the Company Group undertook not to directly or indirectly, engage or invest in any human food business or other businesses that compete with those of the Thai Union Group, or to partner with or become a major shareholder of other companies that operate businesses competing with those of the Thai Union Group, with the exception of investments made through or with the Thai Union Group
3. Pursuant to the agreement, both parties undertook to put in place a policy to ensure compliance with the aforementioned undertakings by them and their affiliates.
4. The agreement shall terminate if



- There are any changes in the shareholding structure of the Company resulting in Thai Union no longer being a “major shareholder” of the Company, as defined in the Notification of the SEC or
- The Company is no longer a listed company on the SET.

### **Engaged in dry pet food production with Thai Union Feedmill PCL. (“TFM”)**

The Company offers various types of pet products under our own brands. We have engaged TFM, a subsidiary of Thai Union Group, to produce dry pet foods, and we have been distributing these products since July 2021. The Company entered into a non-competition agreement with TFM. The details are as follows:

1. TFM agreed not to directly or indirectly engage or invest in any pet food businesses or any other businesses that manufacture or sell pet-related products, whether under TFM’s trademarks or trademarks of its customers. This also includes refraining from engaging in other businesses that compete with our or our subsidiaries’ businesses, with the exception of investments made through or with us or our subsidiaries or the manufacturing of pet food or pet-related products in relation to purchase orders from us or our subsidiaries;
2. The Company agreed not to directly or indirectly, engage or invest in animal feed manufacturing businesses or other businesses which manufacture or sell livestock-related products, whether under our own trademarks or our customers’ trademarks. This restriction also applies to refraining from engaging in other businesses that compete with the businesses of TFM or TFM’s company group. The exception to this agreement is investments made through or with TFM or TFM’s group, as well as the manufacturing of livestock-related products related to purchase orders from TFM or its group.
3. The agreement shall terminate upon
  - Any changes in the shareholding structure of the Company or that of TU resulting in the Company and TFM no longer have the same group of “major shareholders,” as defined in the Notification of the SEC or
  - The Company and TFM are no longer listed on the SET.

## 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) : 3,000.00

Paid-up capital (Million Baht) : 3,000.00

Common shares (number of shares) : 3,000

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

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

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

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

Number of shares (Share) : 84,441,076

Calculated as a percentage (%) : 2.81

#### The impacts on the voting rights of the shareholders

No impact

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

i-Tail Corporation's dividend policy is to pay at a rate of not less than 50 percent of net profit each year. The Company has been distributing dividends twice a year. Through careful and efficient management, including the ability to adapt to changes in the business environment, the company has been able to maintain a pleasant level of net profit.

Therefore, in 2025, the Company paid a total dividend of THB 2,550 million, equivalent to a dividend rate of THB 0.85 per share (based on a registered and paid capital of 3,000 million shares with a par value of THB 1 per share).

### The dividend policy of subsidiaries

As for the subsidiary, the dividend payment will depend on the operating results and the need to use capital to expand the business in the future. However, if the subsidiary gains profits and there is no need to reserve capital for business expansion in that year, the dividend payment will remain at a rate of not less than 50 percent of net profit each year according to the dividend policy.

In all cases, dividend payments shall depend on cash flow, investment plans, including any other future obligations of the Company and/or subsidiaries. The payment shall not exceed the retained earnings of the Company's separate financial statements nor significantly affect the ongoing operations of the Company and its subsidiaries.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	2.4100	2.5200	0.7600	1.2000	0.9900
Dividend per share (baht : share)	40.0000	2.5200	0.6000	1.1500	0.8500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1,440.0000	7,560.0000	1,800.0000	3,450.0000	2,550.0000
Dividend payout ratio compared to net profit (%) <sup>(1)</sup>	90.07	169.12	78.90	95.90	85.63

Remark : <sup>(1)</sup> (1) The annual dividend for the year 2022 of THB 7,560 million (equivalent to a dividend payment rate of THB 2.52 per share. This calculation was based on a registered and paid-up share capital of 3,000 million shares with a par value of THB 1 per share). The dividend payout ratio was 169.12%, divided into the dividend payment derived from retained earnings totaling THB 3,480 million at a dividend payout ratio of 77.85%, and the dividend payment derived from net profit totaling THB 4,080 million, with a dividend payout ratio of 91.27%.  
(2) Net profit per share and Dividend per share for the year 2022 are calculated based on the weighted average number of shares, which

was 1,772.71 million shares with a par value of THB 1 per share

(3) Net profit per share and Dividend per share for the year 2021 are calculated based on the equivalent number of shares, which was 360 million shares with a par value of THB 1 per share. (For comparison purposes)

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

##### Risk Management Culture and Policy

i-Tail Corporation places great importance on risk management by integrating a risk-aware culture into its business strategies and operations across the organization. This approach ensures consistent practices throughout the Group, both domestically and internationally. The Company has established clear risk management policies and frameworks covering risk analysis and assessment, role and responsibility definition, as well as regular workshops to enhance understanding and review risk management practices.

In addition, the Company promotes interdepartmental meetings to share experiences and perspectives on risk management, enabling effective planning and management aligned with current circumstances. Risk management serves as a key mechanism to support business operations and investments in accordance with good corporate governance principles, helping the Company achieve its objectives and strategic goals.

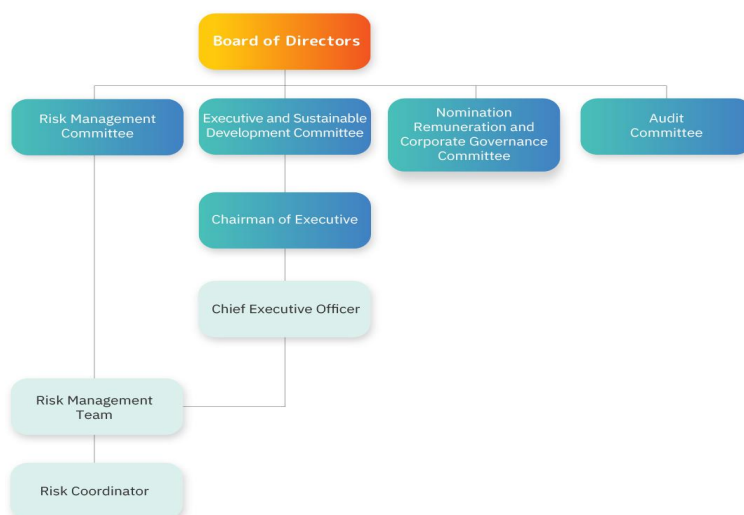
##### Risk Management Framework

The Company requires the group of companies to manage risks in business operations and investment according to the risk management framework aligned with the international standard COSO ERM. The framework involves the identification and evaluation of key risks affecting the achievement of the Company's objectives, encompassing strategic, financial, operational, and compliance risk management. The Company's risk management framework includes structure, role, and responsibilities; acceptable risk levels; risk management process; review and improvement; information; communication; reporting; and investment risk management. This comprehensive approach aims to mitigate the impact and likelihood of risks affecting the Company's strategy and business objectives.

##### Acceptable Risk Level

The Acceptable Risk Level is determined by management and has received good opinions from both the Chairman of the Executive Committee and the Risk Management Committee, and subsequently approved by the Board of Directors. It serves as a guideline for establishing risk management measures to keep risks within acceptable levels, as well as implementing measures to manage risks that exceed the acceptable level.

##### Risk Management Structure



The Company has an established definition of risk management structure and roles and responsibilities within the organization. The Board of Directors supervises the management to implement appropriate and effective risk management throughout the Company. The Risk Management Committee is responsible for supervising and

monitoring the development of risk management processes within the framework of the Company's risk management policy and regularly reports on the Company Group's significant risks. The Chief Executive Officer ensures the proper and efficient implementation of risk management throughout the organization. The Risk Management Team coordinates with relevant stakeholders to address various risks and reports the results to the Risk Management Committee. This includes providing support and guidelines to subsidiaries for compliance with the risk management framework and processes

**Risk Indicators**

The Company assesses changes in both internal and external environments that may impact the achievement of its strategies and objectives, including the emergence of new risks or changes to existing risks. A monitoring and reporting process is in place to ensure that executives is informed of current risks or potential risks. The Company establishes Key Risk Indicators (KRI) to track trends in risk factors, enabling timely prevention or mitigation of risk impacts in response to changing circumstances.

## 2.2 Risk factors

The Company operates as an OEM business, specializing in the manufacturing and distribution of pet food and pet treats. In conducting its business, certain risk factors may be beyond the Company's control and may impact business operations, cash flow, financial performance, financial position, and business opportunities. Given these risks and uncertainties, the Company implements comprehensive risk management measures to minimize potential impacts and/or reduce the likelihood of risks occurring. The risk management and mitigation plans are aligned with the Company's strategies, encompassing areas such as strengthening core capabilities, driving innovation, focusing on customers, and analyzing competitors. These plans also address environmental, social, and governance (ESG) factors, as these elements can have both positive and negative effects on the Company's long-term value creation.

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

#### Risk 1 Strategic Risks: Raw Material and Supply Chain Management

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

#### Risk characteristics

In 2025, the last fiscal year, the Company generated revenue from selling products to the top 3 customers at 41% of the total revenue from pet food business. The Company will enter into supply or co-manufacturing contracts with customers at an agreed prices for selling products to customers.

#### Risk-related consequences

If the Company cannot maintain the existing relationship with the current customer, especially with the main customers, or if the Company fails to establish alliances with new customers. These risks may impact business operations, performance, and business growth opportunities.

#### Risk management measures

In 2025, the Company successfully acquired 42 new customers, supported by new commercial successes across key markets, including expansion in the U.S., Europe, and Asia. The Company also placed strong emphasis on systematically expanding its Private Label customer base to enhance portfolio diversification and reduce business risk, focusing on both deepening presence in existing markets and entering high-potential new markets.

Additionally, the Company launched new projects in the United States and made its first shipment to new importer brands in the United Kingdom and Europe, reflecting the success of its business strategy in risk diversification. The Company places strong emphasis on building and maintaining relationships with key customers by organizing joint meetings between senior executives of major clients and the Company's management. Furthermore, the Company actively participates in pet industry trade fairs (Pet Fair) to foster collaboration in developing new products and enhance customer satisfaction through efficient product development processes that ensure speed to market at reasonable prices. In addition, the Company aims to expand its customer base by targeting new clients with high annual purchase volumes while implementing its product diversification plan in alignment with its vision and mission. To support these initiatives, the Company promotes cross-functional collaboration among various departments to strengthen strategic customer management and encourage customer engagement. This approach ensures comprehensive, convenient, and timely services while maintaining strong and lasting customer relationships.



Related to various aspects of ESG as follows:



## Risk 2 Strategic Risk: Success in Research and Development

Related risk topics : Strategic Risk

- Other : Success in Research and Development

### Risk characteristics

The Company recognizes that continuous success is, in part, contingent on the ability to innovate and respond to changes in consumer preferences, expectations, and needs. Investments have been made in research and development to enhance existing production technology and research and development (R&D), with a particular focus on innovating unique palatant.

### Risk-related consequences

If unexpected events occur or the impossibility of responding to expectations, satisfaction, and customer needs on time, the potential impact may diminish competitiveness and affect the growth rate of the Company's operations.

### Risk management measures

The Company has adopted a co-creation approach to product development, working closely with customers to design formulas and optimize efficient production processes through the GPCI. In 2025, the Company successfully launched 2,264 new innovative products. The GPCI team continued to develop and innovate ingredients that enhance palatability while driving sustainable pet food solutions. The Company also advanced its product expansion roadmap in line with its vision and mission, with a focus on Foods as Medicine (FAM), functional supplements, and production technology enhancements to improve efficiency. In addition, the Company expanded its production capacity to accommodate future market demand.

Additionally, the Company has partnered with leading pet food brands to establish an integrated R&D Powerhouse, covering the entire process from ideation and concept testing to research, development, and prototyping. This collaboration aims to enhance product benefits and promote pet health, with several projects already completed under this initiative.

Furthermore, the Company signed Memoranda of Understanding (MoU) with the Faculties of Veterinary Medicine at multiple universities, marking a significant milestone in advancing research and innovation in pet nutrition. This partnership reflects the Company's commitment to scientific progress and talent development within the pet food industry. The knowledge generated will support the creation of high-quality, health-focused pet food that meets customer expectations and pets' taste preferences, while promoting long-term pet health. These efforts strengthen Thailand's pet food industry and drive innovation both domestically and internationally.

Related to various aspects of ESG as follows:



### Risk 3 Strategic Risk: High Competition in Pet Food Industry

Related risk topics : Strategic Risk

- Competition risk

#### Risk characteristics

The pet food industry is highly competitive and dynamic, characterized by evolving customer requirements and constant changes in industry standards. In the contract manufacturing business, the Company faces competition from other pet food manufacturers and own-brand manufacturers, both in Thailand and abroad. The intensified competition within the pet food industry can be attributed to the growing number of pet food products and the entry of new manufacturers and distributors and business expansion of existing pet food manufacturers. The Company anticipates that competition in the pet food industry will continue.

#### Risk-related consequences

Other manufacturers or distributors may attempt to gain market share by lowering prices which could impact the Company's competitiveness with other operators in the market.

#### Risk management measures

The Company has been in the pet food manufacturing business for more than 40 years, earning widespread acceptance and recognition among OEM customers. The Company is an expert in the automated and semi-automated production process of wet pet food made of fish at the Company's two factories. Providing contract manufacturing services adhering to international quality standards, the Company offers a diverse range of products crafted from high-quality raw materials. The product portfolio is diversified to meet the needs of different customers. Furthermore, the Company possesses solid strategic advantages in raw material procurement by leveraging Thai Union's capabilities in procurement and supply chain management. Therefore, the Company maintains an efficient cost structure, allowing it to offer products at competitive prices compared to other manufacturers.

The Company has long-standing business relationships with several key strategic clients. Most of the time, the Company is a contractor, producing products to become an essential part of the customer's supply chain and a supporter of customer's growth and business goals. Customers generally prefer collaborating with large-scale suppliers like us to streamline and optimize their supply chains. As mentioned, the Company is highly competitive in the pet food industry.

The Company is committed to continuous product and technology development by enhancing existing products and introducing new innovations to meet market trends and customer needs. This approach differentiates the Company's products and strengthens its competitive advantage. Key factors driving long-term industry growth include the ongoing trend of pet humanization and increasing awareness of pet health and well-being among pet owners.

To further capitalize on these trends, the Company remains committed to accelerating growth through the Tailwind Project, a dedicated transformation initiative. This strategy focuses on establishing insights-driven commercial practices designed to optimize manufacturing and procurement and enhance cost efficiency, as well as driving operational performance uplift in alignment with the value creation target. In addition, the Company aims to drive further expansion through mergers and acquisitions (M&A), reinforcing its long-term objective of achieving substantial and sustainable revenue growth.

Related to various aspects of ESG as follows:



Governance

#### Risk 4 Strategic Risk: U.S. Government's import tariffs

Related risk topics : Strategic Risk

- Other : U.S. Government's import tariffs

##### Risk characteristics

The Company is exposed to significant risks stemming from U.S. trade policies, specifically the imposition of import tariffs on key product categories exported to the U.S. market. This exposure is compounded by uncertainties regarding future trade dynamics, including potential tariff escalations or the introduction of new non-tariff barriers. Given that the U.S. market accounts for 58% of total sales revenue, such measures represent a risk that could adversely affect the Company's profitability, competitiveness, and supply chain resilience.

##### Risk-related consequences

The increase in U.S. Government's import tariffs has resulted in higher landed costs for products shipped to the United States, which may heighten customers' price sensitivity and potentially lead them to consider switching manufacturers. Under these circumstances, cost competitiveness becomes a critical factor. Although the Company's current pricing remains aligned with its quality and service standards, there is still a risk that our commercial offers may become less attractive compared with other manufacturers that operate with lower cost structures, or those that are not subject to the same trade measures.

##### Risk management measures

The Company has implemented a comprehensive mitigation strategy to navigate evolving tariff risks. In collaboration with Thai Union, a dedicated cross-functional task force was established to rigorously assess both short- and long-term impacts across all product categories. Through daily monitoring of competitor movements and retailer responses, the task force provides real-time updates to senior management, enabling agile and informed decision-making. To capitalize on this advantage and further strengthen our competitiveness, the Company has undertaken several proactive measures. These include developing new product formulations and optimizing internal processes to maintain cost competitiveness and mitigate import tariffs impacts while ensuring responsiveness to customer needs. In alignment with these efforts, the Company has extended short-term tariff support offers to selected U.S. customers, which will remain available until year-end 2025.

Furthermore, the Company continues to monitor international trade regulations closely while implementing strategies to expand its market presence through collaborations with local brands. To ensure long-term business sustainability, we proactively review contractual terms and pricing structures, maintaining a resilient position amid the dynamic global trade environment.

Related to various aspects of ESG as follows:



Governance

#### Risk 5 Strategic Risk: Climate adaptation and resilience

- Climate change and disasters

### **Risk characteristics**

Climate adaptation and resilience represent one of the most pressing global challenges, and its impact on the pet food industry is profound. Rising global temperatures, severe natural disasters, and unpredictable weather patterns are reshaping the business landscape. For Company, these changes translate into operational, financial, and reputational risks, as well as impacts on biodiversity and the availability of natural resources.

### **Risk-related consequences**

Such disruptions have direct implications for the Company's supply chain, as agricultural volatility caused by droughts and floods can lead to ingredients and raw material shortages and price fluctuations. In addition, consumer behavior is shifting rapidly-pet owners increasingly favor brands that demonstrate environmental responsibility. As a result, the Company must continuously enhance its sustainability practices to maintain competitiveness and meet the long term expectations of stakeholders. the company's

### **Risk management measures**

The Company manages climate-related risks through its Enterprise Risk Management (ERM) framework, which integrates sustainability considerations into strategic and operational planning. Oversight is provided by the Board of Directors and the Risk Management Committee, ensuring that climate risks are evaluated alongside other business risks. Management teams are responsible for implementing mitigation measures and monitoring progress. The Company conducts regular risk assessments to identify vulnerabilities in its operations and supply chain, focusing on both physical risks, such as natural disasters, and transition risks, such as regulatory changes and evolving pet owners' expectations. The Company adopts proactive and innovative strategies to strengthen resilience by leveraging technology, infrastructure improvements, and product innovation.

In 2025, the Company carried out various initiatives under its water reduction and zero waste to landfill projects, as well as greenhouse gas (GHG) reduction projects through improved production efficiency and increased use of alternative energy sources. The Company continued to invest in renewable energy, including additional rooftop solar installations and the use of biomass boilers as substitutes for coal and fuel oil based steam generation. Renewable energy expansion remains a strategic priority, with a three phases solar installation plan, two phases already completed, A In addition to this, the Company is also deploying biomass boiler systems in two phases. Both these initiatives are targeted for completion by 2030. The Company has set a target to reduce Scope 1 and 2 GHG emissions by 42% by 2030 and achieve net zero emissions by 2050, reaffirming its long term sustainability commitment.

Beyond energy related initiatives, the Company is also prioritizing product and packaging innovation. This includes the development of low carbon packaging solutions for wet pet food and the sourcing of alternative protein ingredients with significantly lower carbon footprints compared with conventional meat. In terms of infrastructure resilience, the Company plans to implement a Pluvial Flood Management Manual and System to mitigate potential flood related risks to its facilities, while continuing to improve water and waste management systems to optimize resource efficiency and reduce environmental impacts. These strategies collectively aim to reduce operational vulnerabilities, meet stakeholder expectations, and position the Company as a leader in sustainable pet food manufacturing.

Related to various aspects of ESG as follows:



## Risk 6 Operational Risks: Raw Material and Supply Chain Management

Related risk topics : Operational Risk

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

### Risk characteristics

Generally, the Company leverages Thai Union's centralized procurement function for the selection and sourcing of key raw materials including fish, seafood, poultry, various types of meat, and packaging from both domestic and international suppliers. Supplier selection is based on negotiated pricing and established procurement standards. The prices of these raw materials may fluctuate in accordance with market conditions, driven by factors beyond the Company's control such as global supply-demand dynamics and broader market volatility. In 2025, the price of tuna, one of our main raw materials, decreased by 9.4% from 2024, while the price of chicken increased by 2.2%. The Company's business requires well-organized production and logistic plans. To ensure on-schedule product delivery to customers, the Company needs to maintain sufficient inventory, especially raw materials sourced from international suppliers. This involves a continuous evaluation of inventory quantities and estimated customer orders.

### Risk-related consequences

Rising raw material costs, mainly fish, chicken and packaging, could significantly impact the Company's operating results. In addition, in the case the Company faces challenges in procuring sufficient raw materials, and ensuring timely delivery of the goods due to port congestion or freight shortage, it may lead to consequences such as strained customer relations, increased shipping costs, or the loss of sales opportunities.

### Risk management measures

Thai Union's procurement function procures raw materials such as seafood, meat, other ingredients, and packaging from multiple suppliers both domestically and internationally, while maintaining strong and sustainable relationships with partners to ensure sufficient supply for continuous production plans. The Thai Union Group places great importance on managing procurement risks and price volatility.

As part of the Thai Union Group, the Company benefits from consolidated purchasing volumes and expertise in supply chain management, enabling competitive pricing and stable sourcing, particularly for tuna and imported seafood. Most tuna is sourced from major suppliers, giving the Company an advantage in both cost and supply security. In 2025, tuna costs rose sharply, significantly impacting the Company. In response, the Company developed new product formulations to align costs with set selling prices, as part of its risk mitigation against raw material price fluctuations. For chicken meat, which is a key raw material in pet food and treats production, Thailand is a major exporter, allowing the Company to secure fresh chicken consistently at competitive prices. The Company enters into both short-term and long-term contracts with domestic suppliers to manage costs and mitigate price fluctuation risks, as well as maintain inventory reserves to prevent shortages.

The Company sells pet food and treats under sales contracts or contract manufacturing agreements, requiring customers to provide advance purchase forecasts to enable production and raw material planning. Product pricing is based on a cost-plus margin approach, with price negotiations conducted quarterly, semi-annually, or annually to adapt

effectively to raw material cost volatility. In the past years, the Company has experienced no issues with raw material procurement, thanks to estimations of demand for raw materials. Also, the Company has a policy to reserve a sufficient amount of raw materials for production. However, if the Company's raw material suppliers cannot procure raw materials on time or in accordance with specified quality standards, the Company may collaborate with customers to explore possibility of purchasing raw materials from other alternative suppliers.

The Company remains committed to accelerating growth through Tailwind Project, which aims to enhance operational effectiveness. Key initiatives include improving production efficiency by upgrading raw material quality and expanding automation systems to strengthen cost control. In procurement, the Company has optimized its sourcing structure within the Thai Union Group by consolidating raw material volumes to increase purchasing scale and improve price negotiation leverage with suppliers. The Company has also continued to enhance packaging efficiency to achieve both cost reduction and improved performance. In addition, the Company utilizes logistics services provided by a Thai Union subsidiary with expertise in transportation management, including truck sourcing, container management, and sea freight arrangements. This logistics team works closely with production planning, manufacturing, and warehouse functions to ensure that production and export activities are executed in full alignment with customer order requirements.

Related to various aspects of ESG as follows:



### Risk 7 Operational Risks: Human Resource Management

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

#### Risk characteristics

Our strategy focuses on growth in various markets and innovative product development that meets customer needs and promotes pet health which requires a substantial number of skilled and specialized workers, both Thai and foreign personnel within the production line. The Company anticipates a tightening and increased competitiveness in the labor market, which poses a challenge for the Company in recruiting skilled and qualified personnel.

#### Risk-related consequences

The Company may face challenges in retaining current qualified workforce and potentially hindering the availability of sufficient labor for production plans. There is legitimate concern within the Company about disruptions or delays in production or delivery. Additionally, there is apprehension regarding rising labor costs due to increases in salary increases, social security, and other welfare benefits, thereby impacting overall production costs. Additionally, changing external factors may pose risks to human resource management and personnel readiness to have skills aligned with the strategy and potential changes.

#### Risk management measures

The Company recognizes changes in the working environment and closely monitors these developments. The Company's strategy focuses on enhancing capabilities and strengthening the competencies of its workforce, while fostering engagement and collaboration across all areas. This includes implementing key plans to ensure business continuity through the development of successors for critical positions and preparing succession plans, as well as readiness for unexpected situations, to maintain uninterrupted business operations. In terms of the Company's capacity to establish production plans and allocate resources, including workers, machines, and raw materials, to meet

customers' requirements, it is imperative that customers provide advance notification of their orders. However, during certain periods characterized by a surge in customer orders and a temporary shortage of labor, the Company may implement overtime hours for existing workers to address the shortage in manpower.

The Company has also implemented the Tailwind Project since 2024 as a key initiative to strengthen employee capabilities in alignment with the Company's growth strategy. This includes the development of learning programs and the adoption of technology to enhance work efficiency, as well as investments in automated machinery to reduce labor shortage risks and improve production efficiency. In addition, the Company engaged external consultants to support talent development under the Talent Review and Succession Plan program, aimed at ensuring continuity in critical positions that may significantly impact business operations in the event of key personnel turnover.

The Company also continues to focus on people development through the People Development program, which is designed to enhance employee skills by promoting continuous learning, upskilling, and capability building. This initiative aims to prepare employees for future challenges and opportunities, supporting sustainable long term growth.

Related to various aspects of ESG as follows:



## Risk 8 Operational Risks: Quality and Product Safety

Related risk topics : Operational Risk

- Systems or internal control system

### Risk characteristics

The Company is obligated to comply with various laws related to safety of pet food production in Thailand and other countries where it sells its products. The Company also complies with the quality standards regarding the standard practices, laws, and regulations, which are complex and subject to change.

### Risk-related consequences

Selling pet food products that do not meet applicable safety standards, laws, or regulations may result in the Company being prosecuted by the law and affect the confidence in the safety and quality of the Company's products, influencing customers' purchasing decisions.

### Risk management measures

The Company places a strong emphasis on product quality, rigorously implementing comprehensive quality control measures. A highly efficient quality control system is applied at every operational step, encompassing procurement, quality inspection of raw materials, storage, production, and delivery. This includes sampling and inspection of work in progress as well as finished products.

The Company holds certifications affirming its adherence to quality standards such as Good Manufacturing Practices (GMP), Hazard Analysis and Critical Control Points (HACCP) standards, granted by the Department of Livestock Development. Additionally, the Company follows the BRC Global Standard for Food Safety set by the British Retail Consortium, and complies with international product standards established by the Association of American Feed Control Officials (AAFCO), the European Pet Food Industry Federation (FEDIAF), and the Pet Food Industry Association of Australia (PFIAA). Our commitment to quality control extends beyond the production process; but the Company

prioritizes the procurement of raw materials. And the Company has established a process for recruiting suppliers who meet quality and safety standards. Collaborating with suppliers, the Company actively works towards enhancing and developing the quality of raw materials.

The Company restructured its quality control department to enable faster and more timely quality monitoring. This included expanding teams and departments related to product quality. To further strengthen this foundation, the Company made significant investments in 2025 specifically targeted at quality-related matters, including bone removal machines, sealing equipment, and other technologies as planned. In parallel, the Company is fostering a strong quality culture to ensure that quality control processes are effective and that the Company's infrastructure and technologies continue to meet industry-leading standards. These changes aim to enhance efficiency and ensure that products meet standards throughout the entire process -from raw material intake to final delivery to customers. In addition, personnel of the Company's Quality Control Department are trained and/or certified by a relevant program of quality and control standard systems such as GMP and HACCP standards. This ensures they possess the knowledge and understanding required to effectively perform their duties in quality and safety inspections.

Related to various aspects of ESG as follows:



Social



Governance

### Risk 9 Operational Risks: Cyber Threats

Related risk topics : Operational Risk

- Information security and cyber-attack

#### Risk characteristics

The Company relies on the efficiency, reliability, and security of its information technology systems to support operations across all key functions, including sales and marketing, procurement, research and development, production, finance, accounting, and general administration. Risks arise if there is any disruption or malfunction in these systems, which could impact the Company's operations. Additionally, cyber threats remain a significant challenge as both cyber risks and the digital landscape continue to evolve. Emerging threats such as sophisticated ransomware, supply chain vulnerabilities, and AI-driven cyberattacks are expected to persist, potentially compromising data integrity, security, and regulatory compliance.

#### Risk-related consequences

System disruptions could prevent the Company from delivering products to customers on time, resulting in increased costs and affecting business continuity. Cyber threats may lead to severe consequences, including loss of reputation and stakeholder trust, damage to data integrity, breaches of security, non-compliance with legal and regulatory requirements, and financial risks associated with system recovery or compensation for damages.

#### Risk management measures

The Company realizes the importance of the availability of information technology systems and maintaining robust IT security practices across all levels - from governance, structure, policy, technology, and people and processes. The Company leverages a shared service from Thai Union's digital team, comprised of experts who control, supervise, and develop information technology systems. Thai Union's Digital team continues to advance cybersecurity governance,



control environments, and cyber resilience, building upon multi-year transformation initiatives. These efforts include the expansion of the Cybersecurity Office, led by Thai Union's Head of Cybersecurity, to define strategic direction and oversee robust system and data protection measures.

Furthermore, the IT Security Committee was established to ensure that IT security policies and practices remain closely aligned with business objectives while fostering proactive defenses against evolving cyber threats. To maintain global consistency across the organization, the Digital team publishes updated policies, standards, and processes that support compliance with security measures. These initiatives are further strengthened by comprehensive security awareness programs and training designed to promote secure behaviors and reinforce accountability at all levels, ensuring the organization can respond effectively to the constantly shifting threat landscape.

Furthermore, Thai Union continues to enhance operational efficiency through the implementation of a 24/7 Security Operations Center (SOC) for proactive threat monitoring, while fortifying defense layers through multi-year investments in identity protection, endpoint, application, and network security. To ensure organizational resilience, the Business Continuity Management (BCM) program has been operationalized across the entire group. In parallel, Thai Union continues to advance its technology investment plan, which encompasses identity and access management, digital supply chain risk management, threat intelligence and analytics, and cloud security. Thai Union is also expanding the use of automation and deploying Generative AI tools to employees. These technological advancements are coupled with comprehensive training on secure AI practices to maximize security and ensure operational integrity across all digital initiatives.

Related to various aspects of ESG as follows:



## Risk 10 Financial Risks: Fluctuations in Foreign Exchange Rates

Related risk topics : Financial Risk

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

### Risk characteristics

The Company utilizes Thai Baht for financial reporting and operations. While a significant portion of the Company's revenues is denominated in US dollars, some costs such as raw materials, ingredients, and packaging are in Thai Baht, while others, including certain imported materials are denominated in US dollars. The foreign currency trading transactions have been calculated in Thai Baht, referring to the exchange rate at the transaction date.

### Risk-related consequences

The fluctuation of the relevant foreign currency in comparison with the Thai Baht may affect the price of the product cost of importing raw materials, operating results, and cash flows, which show positive (FOREX gain) or negative (FOREX loss), depending on exchange rate changes according to market conditions.

### Risk management measures

The Company focuses on uncertainties in the financial markets and implementing measures to mitigate potential impacts. The Company has set a financial and treasury management policy. We do not intend to speculate on the

exchange rate. The risk management of exchange rate volatility is under the finance and treasury team of Thai Union, specializing in the use of financial tools. The Company manages the exchange rate arising from trade by allocating income and expenses in the same currency and using derivative financial instruments as appropriate. For instance, the use of foreign exchange forward contracts is instrumental in maintaining our target gross profit margin. In assessing risk hedging, the Company estimates the overall risk of the Company. It determines the proportion of foreign exchange risk hedging to be able to manage efficiently and effectively.

Related to various aspects of ESG as follows:



Governance

## Risk 11 Financial Risks: Global Minimum Tax

Related risk topics : Financial Risk

- Other : Global Minimum Tax

### Risk characteristics

Base Erosion and Profit Shifting (BEPS) Pillar Two is one of the global initiatives led by the Organization for Economic Co-operation and Development (OECD), aimed to establish a global minimum tax rate at 15% to ensure that Multinational Enterprises (MNEs) pay fair share of taxes in all jurisdictions they operate. As a subsidiary of Thai Union, a multinational enterprise, the Company is expected to be impacted by this legislation, which will take effect from 2025 onwards.

### Risk-related consequences

- Potential additional tax to be paid as Effective Tax Rate (ETR) for entities under Thai Union Group in Thailand is lower than 15% due to the Board of Investment (BOI) tax incentive.
- An increase in compliance costs since implementing and complying with the new complex rules and regulations could be costly and possibly require changes to tax planning and reporting process.
- Administrative burden in terms of data collection, controls and reporting.

### Risk management measures

The Company and Thai Union have assessed potential impacts to identify countries that qualify under the Safe Harbor provisions for Country-by-Country Reporting and have prepared the necessary financial data for calculations in accordance with international tax measures. For 2025, the Company estimates tax expenses of approximately Baht 47 million. The Company also developed a readiness plan and continues to assess the evolving regulatory to ensure full compliance with applicable laws and regulations. In addition, the Company has established tax risk management plans and implemented strategies aligned with its business objectives to support sustainable and efficient operations.

Related to various aspects of ESG as follows:



Governance

## Risk 12 Compliance Risks: Laws and regulations Related to Business Operations and Environmental Care

- Change in laws and regulations

### **Risk characteristics**

Our business is subject to various regulations and supervision of the government agencies in Thailand and local regional government agencies, including the municipal administration, the Department of Livestock Development, the Department of Fisheries, the Department of Industrial Works, and the Office of the Board of Investment, which define the scope of business activities, including the requirements for licenses, permits, and the necessary governmental approvals for business operations. In addition, The Company and raw material suppliers must comply with various laws related to the environment, laws governing the use, handling, treatment, storage, release, and disposal of toxic and hazardous wastes used in or generated by the Company's production processes.

### **Risk-related consequences**

Laws and regulations may be complex and subject to change. The Company requires resources and effective management to ensure compliance with the relative laws and regulations of Thailand and other countries where the Company's products are sold. It is also likely that the Company and raw material suppliers will have to comply with more stringent environmental standards in the future, which could significantly increase operating and production costs. In addition, failure to adapt promptly to regulatory changes may result in lost business opportunities and reduced competitiveness in the market.

### **Risk management measures**

The Company can readily comply with applicable regulations effectively regarding manufacturing and distribution companies in Thailand and exporting products to many countries. The Company has set up a dedicated team that systematically studies and monitors environmental regulations, and other laws in each country where the Company's products are distributed. This ensures comprehensive compliance with regulations and the laws entirety. The Company has a Government Affair Department responsible for coordinating with various government agencies such as the Department of Livestock Development, Department of Fisheries, Department of Industrial Works, and other agencies. This department oversees the submission and renewal of various licenses necessary for the Company's business operations. In addition, the Company has organized training for relevant employees ensuring a thorough understanding of the various requirements for compliance with the requirement and to comply with such laws correctly covers the business operations of our suppliers. The Company, therefore, pays attention to selecting raw material suppliers and focuses on doing business with raw material suppliers who comply with various laws and regulations. The Company has additional operating and capital expenditures for the environment to ensure compliance with the environmental laws and regulations and to utilize environmental resources with the most benefit. For example, the installation of a wastewater treatment system before releasing water to the community and the implementation of waste reduction projects within the production process. More details are under the topic "3. Business Drive for Sustainability".

Related to various aspects of ESG as follows:



### **Risk 13 Compliance Risks: Occupational Health, Safe and Legal Employment and Human Right**

- Other : Occupational Health, Safe and Legal

Employment and Human Right

### **Risk characteristics**

Safe and legal labor of the Company and supplier of raw materials is very important for our business. Thus, the compliance with various laws related to occupational health and safety, as well as fair employment and respect for human rights, is mandatory. This includes adherence to laws governing fisheries and workplace safety in Thailand and other countries where the Company sells products.

### **Risk-related consequences**

Failure by Company or our raw material suppliers to comply with applicable laws, regulations, or labor policies may lead to fines or legal penalties, reputational damage and loss of stakeholder trust, as well as missed business opportunities. Furthermore, adapting to increasingly stringent labor and human rights standards could significantly increase operating costs.

### **Risk management measures**

The Company prioritizes safe and legal employment practices, reflected in the establishment of a human resource management policy grounded in fairness throughout the recruitment and development process. This includes providing continuous training for employees and ensuring appropriate compensation based on individual knowledge and abilities. The Company adheres to fair treatment guidelines for labor, including the prevention of human rights violations and the establishment of fair employment conditions, including safety at work. The Company has implemented an Ethical Migrant Recruitment Policy to ensure the safe migration and fair treatment of our migrant workers. Since 2022, the Company has employed migrant workers under the Employer Pays Principal, eliminating the need for workers to make any payment for job placement. The Company covers all labor recruitment costs, including commissions, work clothes and equipment, training costs, travel expenses within Thailand, health check-up fees, work permit fees, Visa and passport fees, as well as travel expenses from their home country to the Company. The Company focuses on operational excellence and recognizes the importance of Continuous Improvement discipline. Regarding Safety, Health, and Environment (SHE) risks, we regularly conduct a risk assessment for each factory as risk profiles change over time (both man-made and natural disasters), as well as constantly assess the gap against our safety standards. Several management engineering and management mitigation programs were put in place. The Company commits various investments, especially risk reduction programs for machines and fire. In addition, the Company aims to build a safety culture and encourages the study of incidents to find solutions and prevent recurrence. The supervision of the Company to comply with various laws and policies correctly covers the business operations of suppliers. Therefore, the Company, pays attention to selecting suppliers and prioritizes engaging with those who comply with various laws and regulations, including business ethics, and fair treatment of labor. In addition, the Company has established the Supplier Code of Conduct and Vessel Code of Conduct. Raw material suppliers of aquatic animals must comply with the requirements of labor and ethical standards for legitimate business operations and fair treatment of workers who work in a fishing vessel.

Related to various aspects of ESG as follows:



Social



Governance

## Risk 14 Emerging Risk: Plastic

Related risk topics : Operational Risk

- Impact on the environment

### Risk characteristics

Plastic pollution is one of the most urgent global challenges, affecting both the environment and health. Plastic industry depends on thousands of chemicals, many harmful to humans and pets, and can break down into microplastics now found in soil, water, and living organisms. These particles pose serious health risks and contribute to climate change, biodiversity loss, and resource depletion.

Regulatory pressure is also increasing, as seen in UN negotiations for a global plastic treaty, while consumer expectations are shifting rapidly as they are increasingly prioritizing sustainable packaging and making purchase decisions based on such packaging

### Risk-related consequences

The Company continued reliance on conventional plastics risks higher compliance costs, reputational damage, and loss of market share making sustainable packaging not just an environmental imperative but a business necessity.

### Risk management measures

The Company is implementing a multi-layered mitigation plan focused on innovation, collaboration, and environmental stewardship. The Company is actively developing plastic-free packaging and testing advanced materials that mimic the protective qualities of conventional plastics without contributing to microplastic pollution. Partnerships with key suppliers enable the co-creation of next-generation packaging solutions, ensuring feasibility across product lines and alignment with customer requirements.

Research and development play a critical role in these efforts. The Company continues to explore new technologies to enhance product safety and prepare for increasingly stringent regulations in the future. In addition, the Company is developing sustainable materials and packaging systems to minimize environmental impacts throughout the product life cycle.

Furthermore, the Company continues to build on its achievements in waste management through strategies aimed at reducing landfill disposal and integrating circular economy principles into operational processes. These efforts help mitigate environmental and health-related risks.

Related to various aspects of ESG as follows:



## Risk 15 Emerging Risk: Biodiversity loss and Ecosystem collapse

Related risk topics : Operational Risk

- Impact on the environment

### Risk characteristics

Biodiversity loss and Ecosystem collapse poses material risks to the Company's value chain from wild-caught seafood and agricultural inputs such as chicken and soy. Global drivers of biodiversity decline include land and sea use change, overexploitation, pollution and climate impacts; these pressures can destabilize ecosystems, reduce stock resilience, and constrain the availability and quality of raw materials for pet food production.

### Risk-related consequences

The Company faces higher sourcing volatility, reputational exposure if inputs are linked to deforestation or IUU fishing, and tightening regulatory expectations around traceability and responsible sourcing.

### Risk management measures

The Company manages biodiversity risks through its responsible sourcing framework under SeaChange 2030. For wild-caught seafood, the Company sources from fisheries engaged in credible improvement programs or certification pathways, ensuring compliance with conservation measures and traceability standards to prevent IUU fishing. In agriculture, the Company works with suppliers to adopt practices that minimize ecosystem impact, such as reducing habitat conversion and improving feed management. Supplier governance includes codes of conduct and traceability requirements, reinforcing compliance and transparency across the supply chain. The Company focuses on advancing certification and improvement programs for seafood and aquaculture, promoting standards that reduce bycatch and habitat degradation. In agriculture, the Company collaborates with suppliers to strengthen traceability and adopt land-use practices that prevent deforestation and ecosystem conversion. These actions are supported by ongoing monitoring and partnerships to ensure nature-positive sourcing and long-term supply resilience.

Related to various aspects of ESG as follows:



## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

### Risk 1 Risks of uncertain share price and return to investors

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Other : The Company's share price is based on the market price: there may be volatility and uncertainty in the return investors will receive.

### Risk characteristics

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

- Economic and political situations at the global, regional, or national level.
- The volatility of domestic and international stock market conditions in general, including the volatility of stock prices in the Stock Exchange of Thailand.
- Liquidity of our shares traded on the stock market.
- Fluctuations of exchange rates, interest rates, and debt and equity securities market prices.

- Changes and impacts on the financial industry, general economic conditions, and stock market conditions. Changes include other events or factors that affect the Company or the pet food industry.
- Changes in market valuation methods and share prices of listed companies with similar businesses.
- Market conditions of the pet food industry in Thailand and worldwide and business opportunities of the Company and industry.
- The volatility of the Company's performance, either actual or anticipated.
- The discrepancy between financial performance and actual performance, and financial performance, the anticipation of the performance by investors and analysts, analyst's opinion, or company industry.

#### **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 the 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

##### Sustainability Policy

Sustainability Policy : Yes

##### ESG Commitment and Policy

The Company understands the crucial role that ESG (Environmental, Social, and Governance) plays in its success, both now and in the future. To guide its sustainable development efforts, the Company has established an ESG Policy, which is publicly available on its website. This policy reflects the Company's commitment to protecting the environment, reducing environmental and social impacts, and operating with transparency and accountability, while upholding social responsibility to create shared value for society as a whole.

Reference link for sustainability policy : <https://www.i-tail.com/storage/document/cg/egs-policy-en.pdf>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

As a subsidiary of Thai Union Group, the Company follows the SeaChange 2030 Sustainability Strategy, which focuses on five key areas:

- Human and Labor Rights
- Health and Well-being
- Climate Action
- Circular Economy
- Biodiversity

This strategy aligns with 10 of the United Nations Sustainable Development Goals (SDGs) and serves as a key foundation for establishing the Company's sustainability targets.



Impact Areas	Company's Goals by 2030
Human and Labor Rights	<ol style="list-style-type: none"> <li>1. The Company's sourcing aligns with Thai Union Group's commitment to ensure that 100% of wild-caught seafood is responsibly produced by 2030*.</li> <li>2. Provide a safe, fair, and equitable workplace for all employees.</li> </ol>
Climate Action	<ol style="list-style-type: none"> <li>1. Reduce greenhouse gas emissions by 42% across Scope 1 and Scope 2 by 2030.</li> <li>2. Align Scope 3 emissions reduction targets with Thai Union Group's targets, ensuring measurable progress across the supply chain.</li> </ol>
Circularity	<ol style="list-style-type: none"> <li>1. Optimize production processes at i-Tail factories to achieve Zero Water Discharge, Zero Waste to Landfill, and Zero Food Loss.</li> <li>2. Contribute to Thai Union Group's goal of preventing ocean-bound plastic leakage by diverting 1,500 tons of plastic from waterways and oceans.</li> <li>3. Contribute to Thai Union Group's target of packing at least 60% of private label products in sustainable packaging.</li> </ol>
Biodiversity	<ol style="list-style-type: none"> <li>1. The Company's sourcing aligns with Thai Union Group's commitment to ensure that 100% of wild-caught seafood is responsibly produced by 2030*.</li> <li>2. By 2025, 100% of tuna sourced by Thai Union Group will come from vessels and suppliers that demonstrate operational best practices.</li> <li>3. Source 100% of chicken raw materials from responsible sources.</li> <li>4. Ensure that 100% of soy oil is certified and free from deforestation and land conversion across the supply chain.</li> <li>5. Ensure that 100% of farmed shrimp and aquafeed are responsibly produced in accordance with credible industry standards or are part of improvement programs that minimize impacts on surrounding ecosystems.</li> </ol>

\*All species in Priority Group 1, which represent more than 90% of Thai Union Group's total wild-capture volume, are the primary focus. The Company will continue to drive continuous improvement for other species beyond 2030.

The Company has communicated its SeaChange 2030 sustainability strategy and targets to directors, executives, and employees, with 100%, at all levels through various communication channels, including presentations to enhance understanding, online training (e-learning), internal communication materials, and standee displays installed throughout the Company's premises.

In addition, training sessions and strategy communications are conducted during quarterly Townhall meetings, which serve as engagement forums between management and employees, with participation from staff at both the head office, Samut Sakhon Plant, and Songkhla Plant.

Each internal department has developed action plans and aligned strategic initiatives with the Company's sustainability targets to ensure the organization can effectively drive and achieve its objectives. Furthermore, the Company prepares and submits quarterly sustainability performance reports to the Board of Directors.

United Nations SDGs that align with the organization's : 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

sustainability management goals

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

Has the company reviewed the policy and/or goals of : No  
sustainable management over the past year

Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

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

### 3.2.1 Business value chain

#### Business Value Chain Overview

Effective management of the business value chain is a key driver of sustainable growth and operational excellence. The Company has established an integrated operational framework that addresses stakeholders across the entire value chain from raw material procurement and production to storage and distribution, marketing and sales, and customer service to ensure efficiency, transparency, and alignment with quality and sustainability standards. The Company is committed to creating long-term value by prioritizing consumer and pet well-being, promoting efficient resource utilization, mitigating environmental impacts, and supporting the balanced enhancement of stakeholders' quality of life.

#### Key Activities in the Business Value Chain

##### Procurement of Raw Materials

The Company adheres to the sourcing principles outlined in the Thai Union Group General Responsible Sourcing Guidelines. Key raw materials used in pet food production include imported tuna, as well as domestically sourced chicken, sardines, and other ingredients.

The procurement process is managed by an experienced team to ensure the selection of high-quality raw materials. The Company plans material requirements in advance and sources from multiple suppliers to maintain supply continuity and support fair pricing negotiations.

The Company places strong emphasis on traceability, ensuring that raw materials can be transparently traced back to their sources. Its procurement approach is guided by principles of fairness and equitable treatment of trading partners, supported by transparent processes and clearly defined contractual terms. Supplier performance is regularly monitored and evaluated to promote sustainable, long-term collaboration.

##### Production

In 2025, the Company strengthened operational efficiency by shifting its focus toward automation, productivity enhancement, and workforce capability development. Across production and warehouse operations, the Company implemented targeted automation and process improvements to increase line continuity, enhance workflow efficiency, and reduce manual handling, thereby contributing to safer and more ergonomic working conditions. Selective capacity enhancements in pouch, sachet, and canning operations, combined with optimized work scheduling, enhanced flexibility in responding to customer demand in key international markets.

Quality assurance capabilities were further strengthened through the establishment of in-house testing and calibration systems, improving operational responsiveness while reducing reliance on external service providers. In parallel, the Company advanced packaging innovation by introducing new sealing technologies to reduce waste and enhance product quality, laying a foundation for future commercial applications.

Throughout these initiatives, the Company remained committed to employee well-being, fair treatment, and respect for human rights, supporting workforce transitions through reskilling and upskilling as operations evolved.

Overall, these efforts reinforced the Company's operational resilience and readiness to support sustainable long-term growth.

##### Quality Control According to International Standards

The Company places the highest priority on product safety, quality, and compliance with international standards throughout the entire value chain from raw material reception to production, packaging, and shipment.

The Company's quality assurance (QA) system is designed to ensure that every product strictly complies with global standards and requirements, delivering safe, nutritious, and high-quality pet food to customers worldwide.

#### 1. Comprehensive Quality Assurance Framework

- Multi-stage Quality Controls:

- Raw Material Inspection: All incoming raw materials undergo rigorous checks for freshness, contamination, and compliance with established specifications
- In-Process Controls: Continuous monitoring throughout production to maintain product consistency and prevent deviations
- Finished Product Testing: Microbiological, chemical, and physical tests to ensure safety and nutritional integrity prior to commercial release

- Traceability Systems:

Every batch is fully traceable from source to finished product, enabling the Company to respond promptly and effectively in the event of any quality-related issues or concerns

#### 2. International Certifications and Compliance

The Company's facilities and operational processes are aligned with internationally recognized standards, including:

- GMP (Good Manufacturing Practices) and HACCP (Hazard Analysis Critical Control Point) certifications granted by the Department of Livestock Development (DLD)
- BRC (British Retail Consortium) Global Standard for Food Safety
- FSMA (Food Safety Modernization Act) compliance for exports to the U.S.
- SEDEX membership to promote ethical business practices
- Halal Certification to ensure adherence to Islamic cleanliness and safety requirements
- ISO 14001 certification for environmental management systems

These certifications reflect the Company's commitment to food safety, responsible sourcing, environmental sustainability, and social responsibility, in line with good corporate governance principles.

#### 3. Continuous Improvement and Innovation

- Regular internal audits and third-party inspections to maintain certification status and systematically identify opportunities to enhance operational effectiveness
- Investment in advanced laboratory equipment to improve testing speed, accuracy, and result reliability
- Ongoing employee training on quality standards, hygiene, and regulatory compliances practices

**Storage and Shipping** In 2025, the Company strengthened storage and shipping operations by enhancing warehouse control, process discipline, and digital traceability to support product quality, safety, and operational efficiency. A structured line clearance and readiness management system was reinforced to prevent cross-contamination, ensure accurate product segregation, and maintain compliance with food safety standards before each production and packing run.

The integration of digital tools and data analytics improved traceability, waste analysis, and operational responsiveness across warehouse activities. Standardized identification, labeling, and workplace organization practices further supported orderly material flow and reduced the risk of storage and dispatch errors.

Looking ahead, the Company is preparing to commence operations of an automated warehouse. These initiatives are expected to strengthen shipment reliability, reduce logistics costs, enhance space utilization, and promote a safer and more efficient working environment, thereby supporting long-term operational resilience and reinforcing customer confidence.

### **Marketing and Sales**

The Company is committed to advancing innovation in pet nutrition through continuous research and development in functional pet food, treats, and supplements. Through rigorous raw material research and tailored formulation

development, we aim to deliver differentiated, sustainable, and competitive products that anticipate evolving consumer preferences and emerging market trends.

To strengthen customer partnerships and drive strategic growth, the Company has established a dedicated Category Management team that extends beyond traditional OEM manufacturing. This team delivers insight-driven strategic approaches that enable customers to anticipate market trends and stimulate new demand. Leveraging data analytics and deep market foresight, Category Management proactively develops high-growth segments such as wet food, treats, hydration products, and supplements. This approach elevates the Company's role from a reliable supplier to a strategic partner, shaping the future of pet nutrition and fostering long-term customer relationships through co-creation and shared value development.

Looking ahead to 2026, the Company will prioritize clinical studies and testing in collaboration with leading universities initiatives that require time to deliver meaningful results. And focus on acquiring new customers in emerging markets, including Asia, the Middle East, and Eastern Europe.

### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Investors or investment institutions</li> </ul>	<ul style="list-style-type: none"> <li>Ensure transparent operations and strong corporate governance</li> <li>Treat shareholders fairly and equally</li> <li>Provide accurate, complete, and timely information about the Company</li> <li>Maintain a stable and growing business with strong performance</li> </ul>	<ul style="list-style-type: none"> <li>Govern the business in a transparent, fair, and accountable way</li> <li>Establish corporate governance policies and ethical guidelines for directors, executives, and employees</li> <li>Offer multiple communication channels, including the company website and postal mail, for governance-related inquiries and complaints</li> <li>Host quarterly meetings and investor relations activities to share strategies and operating results with stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>External Meeting</li> <li>Annual General Meeting (AGM)</li> </ul>
<b>Internal stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Offer fair and appropriate compensation and benefits</li> <li>• Ensure fair labor practices and safe working conditions</li> <li>• Continuously develop employee knowledge, skills, and abilities</li> <li>• Provide opportunities for career advancement and work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>• Set fair compensation that meets or exceeds industry standards and legal requirements</li> <li>• Treat all employees equally and with respect for their rights</li> <li>• Provide accessible complaint channels for employees</li> <li>• Ensure a safe and suitable work environment</li> <li>• Implement training plans to enhance employees' knowledge and skills</li> <li>• Promote career advancement through clear development opportunities</li> <li>• Actively listen to employee feedback to strengthen organizational ties</li> </ul>	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Employee participation surveys</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Ensure products meet quality and food safety standards</li> <li>Develop products that align with customer needs, product strategies, and brand goals</li> <li>Follow competitive pricing principles</li> <li>Ensure on-time and in-full delivery</li> <li>Safeguard customer confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>Manage quality and food safety according to international standards</li> <li>Innovate with alternative raw materials, production processes, and new products</li> <li>Collaborate with customers in R&amp;D to meet their needs</li> <li>Continuously improve production efficiency for competitive pricing</li> <li>Plan production efficiently to meet delivery commitments</li> <li>Maintain customer information confidentiality</li> <li>Actively listen to customer feedback to improve processes</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Pets and Pet Owners</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Ensure products meet quality and food safety standards</li> <li>Follow competitive pricing principles</li> </ul>	<ul style="list-style-type: none"> <li>Develop innovative pet food products that satisfy consumer needs and enhance pet happiness</li> <li>Adhere to international quality and food safety standards</li> <li>Provide clear and complete product information on labels</li> <li>Organize activities for pet owners and participate in trade shows</li> </ul>	<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Company website and Social media</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure fair purchasing and hiring practices</li> <li>• Adhere to business ethics, trade conditions, and mutually agreed contractual terms</li> <li>• Comply with regular product orders and adjust them based on the company's operational results</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate and select new vendors fairly</li> <li>• Procure raw materials and packaging responsibly, meeting sustainability and human rights standards</li> <li>• Strictly follow business ethics and agreements with trading partners</li> <li>• Regularly evaluate suppliers to improve their operations and strengthen partnerships</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Regular meetings with business partners</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with transparency and fair competition</li> </ul>	<ul style="list-style-type: none"> <li>• Do not seek confidential competitive information through dishonest means</li> <li>• Adhere to competition rules and laws with transparency</li> <li>• Operate ethically, ensuring fairness and transparency in all business dealings</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> </ul>
<b>External stakeholders</b>			



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> </ul>	<ul style="list-style-type: none"> <li>• Responsibility towards the community, society, and the environment</li> <li>• Address issues and mitigate impacts from operations promptly</li> <li>• Engage with and listen to the community and the surrounding society</li> <li>• Address social concerns and local community issues</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with environmental laws</li> <li>• Participating in community and social activities</li> <li>• Take proactive steps to prevent, manage, and minimize negative impacts on the environment and local communities</li> <li>• Listen to community feedback, including problems and complaints, and take corrective actions as needed</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with laws, regulations, and rules</li> <li>• Collaborating with government agencies</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with all relevant laws, rules, and regulations</li> <li>• Stay updated on new legislation and related practices</li> <li>• Cooperate with government agencies during inspections and factory visits</li> </ul>	<ul style="list-style-type: none"> <li>• External Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• Participate in and promote government activities</li> <li>• Disclose information upon request</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Media</li> </ul>	<ul style="list-style-type: none"> <li>Ensure data transparency</li> <li>Provide timely information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Govern the business with transparency, fairness, and accountability</li> <li>Offer multiple communication channels, including the company website and postal mail, for corporate governance-related inquiries and complaints</li> <li>Organize media activities and provide timely information through the corporate communications team</li> </ul>	<ul style="list-style-type: none"> <li>Press Release</li> <li>Online Communication</li> <li>Others               <ul style="list-style-type: none"> <li>Media meetings</li> </ul> </li> </ul>

### 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,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,

##### Commitment to Responsible and Sustainable Operations

The Company and its subsidiaries are committed to conducting business based on responsibility and sustainable development. Our goal is to elevate production and operational standards throughout the entire supply chain, while placing strong emphasis on reducing environmental impacts across multiple dimensions. This is carried out under governance aligned with the Safety, Health, and Environment (SHE) policy.

The Company prioritizes the efficient use of natural resources to minimize potential environmental impacts, including reducing resource losses and the amount of waste generated from production processes.

The Company also promotes awareness and engagement among employees and surrounding communities near both of its manufacturing sites on an ongoing basis, ensuring that operations comply with relevant policies, laws, and best practices in environmental management.

In addition, the Company operates in alignment with relevant international standards, such as:

- ISO 14001 Environmental Management System
- ISO 45001 Occupational Health and Safety Management System
- BRCGS Food Safety Standards

For the year 2025, the Company has implemented environmental projects and developed key management guidelines. A dedicated team of specialists is directly responsible for environmental operations. These initiatives build upon progress achieved in 2024 and also include new projects currently under study and feasibility assessment.

Reference link for environmental policy and guidelines : <https://www.i-tail.com/storage/document/cg/egs-policy.pdf>

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

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

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : No

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No

management

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company places importance on the following areas:

- **Expanding the use of renewable energy:**

Increasing solar PV electricity generation capacity at the Samut Sakhon and Songkhla factories to support the Group's renewable energy targets. In 2025, 2.2 MW solar PV was completely installed at the Samut Sakhon factory.

- **Enhancing energy efficiency:**

Improving the efficiency of the compressed air system and transitioning to high-efficiency machinery in alignment with Thai Union Group's operational greenhouse gas reduction plan.

## Energy management: Fuel consumption

	2023	2024	2025
LPG (Kilograms)	10,470.00	30,030.00	N/A
Steam (Metric tonnes)	12,595.00	12,203.00	N/A
Coal (Metric tonnes)	5,945.17	5,963.00	N/A
Fuel oil (Gigajoules) ((Others))	61,989.00	73,539.00	88,659.00
Biodiesel (B7) - Non renewable part (93%) (Gigajoules) ((Others))	8,504.00	7,967.00	9,140.00
Liquefied Petroleum Gas (Gigajoules) ((Others))	515.00	1,480.00	1,731.00
Coal (Gigajoules) ((Others))	156,774.00	157,242.00	124,991.00
Biogasoline E10 (90% gasoline)(Gigajoules) ((Others))	8.50	8.50	8.50
Biogas (Gigajoules) ((Others))	8,380.00	10,279.00	10,293.00
Biodiesel (B7) - renewable part (7%) (Gigajoules) ((Others))	640.00	600.00	687.93
Biogasoline E10 (10% ethanol) (Gigajoules) ((Others))	0.94	0.94	0.94
Pellet fuel (Gigajoules) ((Others))	179,240.00	260,720.00	237,214.00
Wood chip (Gigajoules) ((Others))	796.00	0.00	0.00
Fuel wood (Gigajoules) ((Others))	576.00	744.00	744.00
Palm shell (Gigajoules) ((Others))	74,617.00	0.00	183,847.00
Solar energy (Gigajoules) ((Others))	11,960.00	16,054.00	20,394.00
Indirect Energy Consumption (Gigajoules) ((Others))	208,510.00	198,099.00	185,877.00

## Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	47,791,087.49	53,220,966.53	N/A

## Information on water management

### Water management plan

The Company's water management plan : Yes

Water-related risks across i-Tail's operations are integrated into Thai Union Group's Enterprise Risk Management (ERM) system, supporting informed decision-making across short-, medium-, and long-term time horizons. According to Aqueduct's classification, water risk levels are categorized accordingly.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

i-Tail evaluated water-related risks across its critical Tier-1 supply chain, focusing on regions engaged in aquaculture, seafood processing, and the production of agricultural feedstocks. Using the WRI Aqueduct assessment tool, the Company identified 10 suppliers of key agricultural commodities such as maize, rice, soy, and sugar operating in water-stressed areas. However, these commodities represent less than 1% of ITC's total procurement spend, as the majority of raw material sourcing is concentrated in seafood products.

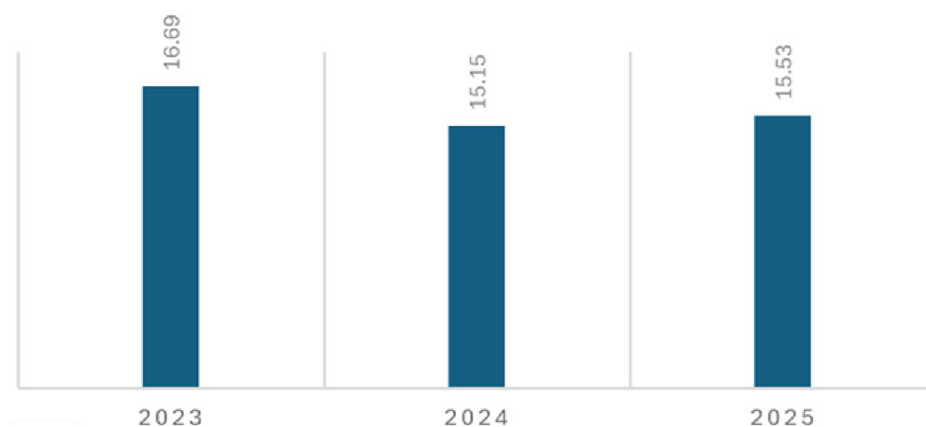
To strengthen risk management, the Company integrates water-risk mapping tools into its Sustainable Supply Chain Program to continuously monitor and address these risks. Mitigation measures are implemented through robust supplier engagement, including risk-based site assessments, supplier self-assessments, third-party audits, and capacity-building initiatives that promote responsible water stewardship.

Moreover, the Company has also implemented a Zero Liquid Discharge (ZLD) system at its Songkhla facility and adopted the Dry Concept Strategy, resulting in reduced water use intensity compared with the 2023 baseline. Ongoing actions include systematic water-use monitoring, efficiency improvements, and alternative water-source planning.

In 2025, The Company invested in water-efficiency projects, including the completion of Phase 1 of the Reverse Osmosis (RO) system at the Songkhla factory in 2025, reducing water-use intensity by 3% compared with 2024. This forms part of the water-reduction and Dry Concept strategy, which aims to minimize water use at the source through comprehensive manufacturing process assessments and improvements.

### Diagram of performance and outcomes in water management

## WATER INTENSITY (M3/ T FG)



### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	1,450,808.00	1,537,103.00	1,609,323.00
Water withdrawal by third-party water (cubic meters)	525,511.00	599,108.00	618,779.00
Water withdrawal by surface water (cubic meters)	538,129.00	513,742.00	549,725.00
Water withdrawal by groundwater (cubic meters)	387,168.00	424,253.00	440,819.00

### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	N/A	N/A	1,396,278.00
<b>Total wastewater discharge (cubic meters)</b>	994,851.00	1,251,221.00	1,396,279.00
Wastewater discharged to third-party water (cubic meters)	33,508.00	178,677.00	322,105.00
Wastewater discharged to surface water (cubic meters)	961,343.00	1,072,544.00	1,074,174.00

## Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	455,957.00	285,882.00	213,044.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The company is committed to reducing our environmental footprint through a comprehensive waste-management strategy aligned with the internationally recognized waste-management hierarchy. Our approach begins with preventing waste at the source, supported by routine waste audits that identify major waste streams and their root causes. Insights from these audits are integrated directly into operational planning and performance evaluations to drive continuous improvement.

When waste cannot be entirely avoided, we prioritize reuse, recycling, and circular-economy solutions in collaboration with external partners. Wastewater sludge is diverted from landfill and repurposed into soil conditioners and fertilizers, while boiler ash is transformed for use in concrete and brick production. For waste that cannot be recycled, we apply energy-recovery solutions before final disposal, ensuring that materials are utilized as efficiently and responsibly as possible.

### 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	-	2030 : Reduced by 95%	• Landfilling
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	-	2030 : Reduced by 95%	• Other : Food waste

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the waste-to-landfill intensity increased to 17.8, compared with 15.8 in 2024. Despite this overall rise, one of our two factories successfully achieved zero waste to landfill during the reporting period. The Company continues to advance waste-reduction and diversion initiatives and remains on track to meet the Group's long-term zero-waste-to-landfill commitment, in alignment with our parent company's sustainability goals.



## Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	2,040,490.00	1,946,230.00	2,102,821.00
<b>Total non-hazardous waste (kilograms)</b>	2,034,720.00	1,931,180.00	2,096,971.00
Non-hazardous waste - Landfilling (Kilograms)	1,780,190.00	1,600,025.00	1,945,245.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	254,530.00	331,155.00	151,726.00
<b>Total hazardous waste (kilograms)</b>	5,770.00	15,050.00	5,850.00
Hazardous waste - Incineration with energy recovery (Kilograms)	5,770.00	15,050.00	5,850.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	1,898,341.00	2,358,738.00	2,980,414.00
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	1,838,884.00	2,336,498.00	2,963,639.00
Reused non-hazardous waste (Kilograms)	1,044.00	10,399.00	11,940.00
Recycled non-hazardous waste (Kilograms)	1,837,840.00	2,326,099.00	2,951,699.00
<b>Reused/Recycled hazardous waste (Kilograms)</b>	59,457.00	22,240.00	16,775.00
Reused hazardous waste (Kilograms)	4,964.00	6,288.00	7,455.00
Recycled hazardous waste (Kilograms)	54,493.00	15,952.00	9,320.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

### Climate Governance

Climate-related risks and opportunities including physical risks such as flooding, extreme weather events, and raw material shortages, as well as transition risks such as carbon regulations, compliance requirements, and market shifts are overseen by the Board of Directors and integrated into the Company's Enterprise Risk Management (ERM) framework. To support effective governance and operations, the Board of Directors has appointed the Executive Committee for Sustainability (ExCom) to provide guidance and set strategic directions on sustainability and climate-related matters. This committee is responsible for establishing policies, operational frameworks, and action plans that align with the Company's sustainability goals and commitments. It also monitors performance to ensure consistent and continuous implementation across the organization.

Management is responsible for coordinating operational execution and reporting progress under the oversight of the committee. The Company's climate governance structure is aligned with Thai Union Group's Task Force on Climate-related Financial Disclosures (TCFD) framework, reinforcing accountability, robust oversight, and unified decision-making on all climate-related issues.

### **Climate Targets and Scenario Planning**

i-Tail operates in alignment with Thai Union Group's SeaChange 2030 sustainability strategy and contributes to the Group's climate targets to reduce greenhouse gas emissions in Scope 1, Scope 2, and Scope 3 by 42% by 2030, and to achieve Net Zero greenhouse gas emissions by 2050.

To support these targets, the Company places short-term focus on improving energy and production efficiency, increasing the share of electricity sourced from renewable energy, and engaging with suppliers to reduce upstream (Scope 3) emissions representing significant emission sources within wet pet food production and across the Company's value chain.

i-Tail applies Thai Union's climate scenario analysis, which covers both transition scenarios toward a low-carbon economy (aligned with a 1.5-2 C global temperature increase) and physical risk scenarios. This analysis is used to assess potential impacts on operations, supply chains, and markets. Insights from these scenarios are applied in stress testing climate-related risks that have high relevance to the Company's business, including:

- Extreme weather events (e.g., flash floods and storms)
- Supply chain disruptions and import delays related to climate conditions
- Availability of protein and key raw materials
- Carbon-related cost increases
- Regulatory and compliance requirements for raw materials
- Water scarcity affecting production
- Expectations for sustainable packaging
- Risks related to claims and disclosures

In parallel, the scenario analysis is also used to identify strategic opportunities amid the transition to a low-carbon economy, such as:

- Enhancing operational efficiency and maintaining profitability
- Expanding the use of renewable energy
- Developing sustainable, low-carbon products
- Strengthening OEM capabilities in claims and regulatory compliance
- Supporting supplier greenhouse gas reduction initiatives for key raw materials

Insights from scenario planning inform annual business prioritization, investment decisions, supplier engagement strategies, and factory-level resilience measures enhancing the Company's ability to manage climate-related uncertainties while supporting long-term growth in the rapidly transforming global pet food market.

### **Climate Strategy and Resilience Building**

The Company's climate strategy is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework and Thai Union Group's SeaChange 2030 sustainability strategy, which reflects the Group's commitment to the Science-Based Targets initiative (SBTi) to limit global temperature rise to no more than 1.5 C.

Thai Union Group's TCFD report outlines three strategic pillars:

1. Reducing greenhouse gas emissions from operations
2. Engaging stakeholders across the value chain
3. Managing climate-related risks and opportunities

The Company has adopted and adapted these strategic pillars to ensure alignment with its own operational context and business priorities.

### **Pillar 1 Transitioning to a Low-Carbon Organization**

Thai Union Group's TCFD report places strong emphasis on improving energy efficiency, increasing the use of renewable electricity, and implementing an internal carbon pricekey mechanisms for mitigating transition risks under carbon-pricing scenarios. The Group-level scenario analysis indicates that adopting an internal carbon price helps reduce exposure to future regulatory cost burdens and enhances the quality of investment decision-making.

Embedded within the climate strategy are important opportunities, including cost savings through improved energy efficiency and brand differentiation through the use of renewable energy and energy-efficient operations.

The Company prioritizes the following areas:

- **Expanding renewable energy usage:** Increasing solar PV electricity generation capacity at the Samut Sakhon and Songkhla manufacturing facilities to support the Group's renewable energy targets.
- **Enhancing energy efficiency:** Improving the efficiency of compressed air systems and replacing equipment with high-efficiency machinery, in alignment with Thai Union Group's operational greenhouse gas reduction plan.
- **Future implementation of internal carbon pricing:** Integrating internal carbon pricing into financial KPIs and capital expenditure (CapEx) decision-making for new projects, following the same approach used by Thai Union Group.
- **Moving toward future energy independence:** Developing approaches for continuous energy storage and utilization to support long-term energy self-sufficiency.

### **Pillar 2 Value Chain Engagement**

Thai Union Group identifies Scope 3 greenhouse gas emissions as the primary source of its climate impact and places strong emphasis on supplier engagement, responsible sourcing, and packaging innovation. The Group's TCFD disclosures highlight EBITDA-at-risk across both upstream and downstream activities under transition scenarios emphasizing the need for collaborative action to reduce emissions throughout the value chain.

Key opportunities embedded within the climate strategy include the creation of new revenue streams from sustainable packaging and alternative-protein products.

The Company prioritizes the following areas:

- **Supplier greenhouse gas disclosure:** Requiring Tier-1 suppliers to report their greenhouse gas emissions and provide emission-reduction plans, in alignment with Thai Union Group's supplier engagement program.
- **Protein diversification and development:** Expanding responsible sourcing and conducting pilot projects on alternative proteins to manage raw material risks and reduce Scope 3 emissions.
- **Packaging innovation:** Collaborating with Thai Union Group's Global Innovation Center to develop mono-material and recyclable packaging formats to support the Group's circular economy ambitions, as well as evaluating options to reduce plastic packaging usage.

### **Pillar 3 Managing Climate-Related Risks and Opportunities**

Thai Union Group's TCFD report presents climate-related physical risk modelingsuch as risks from flooding, storms, and extreme temperaturesalong with adaptation measures to strengthen resilience at facility level and the use of predictive logistics systems. The report also highlights the integration of climate-related risks into the Group's Enterprise Risk Management (ERM) framework and scenario analysis processes.

Embedded within the climate strategy are key opportunities, including strengthening competitive advantage through proactive resilience planning and transparent disclosures aligned with the TCFD framework.

The Company prioritizes the following areas:

- **Enhancing resilience to flood and storm risks:** Developing and implementing comprehensive site-level adaptation plans for the Samut Sakhon and Songkhla factories, including improvements to drainage systems and elevation of critical equipment.
- **Water risk management:** Assessing water-related risks using Aqueduct 4.0 and implementing zero-liquid-discharge (ZLD) initiatives in alignment with Thai Union Group's responsible water stewardship guidelines.
- **Capturing business opportunities:** Expanding the use of renewable energy and developing sustainable packaging to meet customer expectations, reduce reputational risks, and strengthen long-term competitiveness.

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

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

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

### Setting net-zero greenhouse gas emissions targets

#### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2021 : Greenhouse gas emissions 64,879.03 tCO <sub>2</sub> e	2030 : Reduced by 42% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> <li>• Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>• Science-based Targets (SBTi) : None</li> </ul>

### Setting carbon neutrality targets

#### Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2021 : Greenhouse gas emissions 64,879.03 tCO <sub>2</sub> e	2030 : Reduced by 42%	None

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

## Response to Climate-Related Risks (TCFD)

To align with Thai Union Group's TCFD framework, the Company follows a scenario-based plan across three strategic pillars: transitioning to a low-carbon organization, value chain engagement, and managing climate-related risks and opportunities. These efforts seek to mitigate both transition risks (e.g., carbon pricing, regulatory compliance, and shifting market dynamics) and physical risks (e.g., flooding, storms, drought, and water scarcity).

The Company's sustainability strategy is grounded in SeaChange 2030, focusing on climate action, circular economy, and biodiversity, and includes key targets such as:

- Reducing Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030

Achieving Net Zero greenhouse gas emissions by 2050

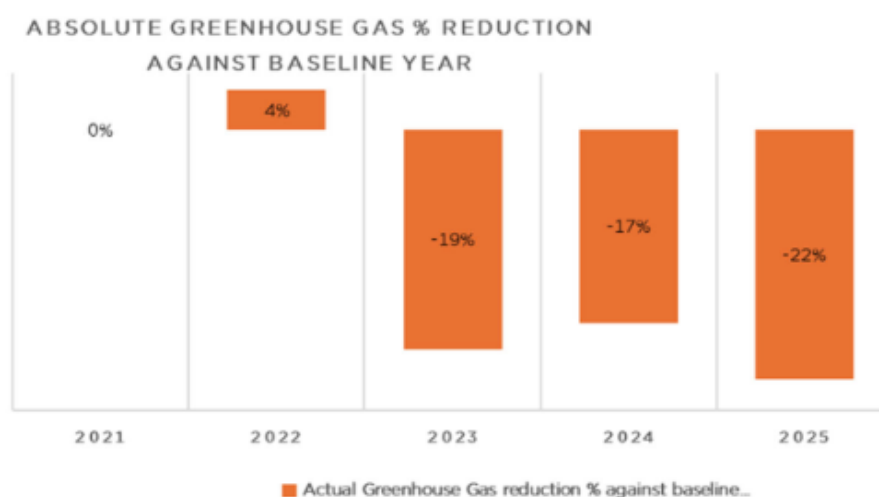
To address transition risks, the Company has developed a carbon-reduction plan aligned with SeaChange 2030, targeting:

- 42% reduction in Scope 1-2 greenhouse gas emissions by 2030, and
- Achievement of Net Zero by 2050

This is supported by improvements in energy and production efficiency under the "Best in Class Manufacturing" approach. The Company has also installed low-carbon technologies, such as a biomass boiler at the Songkhla facility in 2025, to reduce reliance on fossil fuels and accelerate Scope 1 emission reductions.

As a result, in 2025 the Company achieved a 22% reduction in greenhouse gas emissions compared with the 2021 baseline.

### 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)	52,226.76	53,752.01	50,486.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) (1)	25,853.11	29,376.19	24,675.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) (2)	26,373.65	24,375.82	25,811.00

Remark : <sup>(1)</sup> Environmental performance data for 2022 that has been updated from the 2022 Annual Report (56-1 One Report) includes:

Total production volume  
Greenhouse gas emissions (Scope 1 and Scope 2)  
Energy consumption (non-renewable energy)  
Energy consumption (renewable energy)  
Energy consumption (steam produced by Thai Union Manufacturing Co., Ltd.)

<sup>(3)</sup> Scope 2 greenhouse gas emissions include electricity and steam purchased from Thai Union Manufacturing Co., Ltd.

<sup>(2)</sup> Environmental performance data for 2022 that has been updated from the 2022 Annual Report (56-1 One Report) includes:

Total production volume  
Greenhouse gas emissions (Scope 1 and Scope 2)  
Energy consumption (non-renewable energy)  
Energy consumption (renewable energy)  
Energy consumption (steam produced by Thai Union Manufacturing Co., Ltd.)

<sup>(3)</sup> Scope 2 greenhouse gas emissions include electricity and steam purchased from Thai Union Manufacturing Co., Ltd.

## 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 : LRQA (Thailand) Limited

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

#### Climate-Related Risks and Opportunities

In 2025, the Company conducted an assessment of climate-related risks through a cross-functional integrated workshop, applying the COSO Enterprise Risk Management (ERM) framework and aligning with the Task Force on Climate-related Financial Disclosures (TCFD). The purpose of this assessment was to evaluate potential impacts on the business across the short, medium, and long term.

The results confirmed that climate change is a material sustainability issue for the Company, with exposure to both transition risks and physical risks. These risks include regulatory and market changes, carbon-related cost impacts, volatility in raw materials and protein sources, packaging requirements, water usage in wet pet food production, and climate-related supply chain disruptions.

Beyond internal analysis, the Company also incorporated relevant external insights specific to the pet food industry particularly the State of Sustainability in the Pet Industry 2025 Edition by the Pet Sustainability Coalition (PSC). This report provides analysis of sustainability-related risks, as well as emerging regulatory trends and market transformations that directly affect pet food manufacturers.

The integration of internal expertise with industry-specific external perspectives enables the Company to identify climate-related material issues comprehensively. This approach reflects both the Company's operational context and broader sustainability challenges shaping the long-term direction of the global pet food industry.

Based on a holistic assessment combining internal context and external data, the Company has categorized its material climate-related risks and corresponding responses into two primary types:

1. Transition Risks
2. Physical Risks

(Detailed descriptions follow in the next sections.)

### 1. Transition Risks and Risk Responses

The Company faces transition risks driven by evolving policies, regulations, market demands, technologies, and heightened expectations for transparency worldwide. Key trading partner countries are introducing measures related to carbon pricing, raw material traceability, and packaging regulations. These include:

- EU Deforestation Regulation (EUDR)
- Corporate Sustainability Due Diligence Directive (CSDDD) concerning human rights and environmental risk management across the value chain
- Corporate Sustainability Reporting Directive (CSRD) requires climate and sustainability disclosures with third-party assurance
- EU Packaging and Packaging Waste Regulation (PPWR)
- Extended Producer Responsibility (EPR) schemes, which impose packaging fees based on recyclability and stricter labeling requirements

These regulatory changes may lead to increased raw material, energy, and packaging costs, and potentially impact business competitiveness.

The Company has developed a carbon reduction plan aligned with SeaChange 2030, aiming to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, while progressing toward net-zero carbon emissions by 2050. These efforts are supported by improvements in energy efficiency and manufacturing processes to reduce energy intensity under the "Best in Class Manufacturing" approach.

In addition, the Company has adopted low-carbon technologies, including the installation of a biomass boiler at the Songkhla plant in 2025, to reduce reliance on fossil fuels and accelerate Scope 1 emission reductions. As a result, in 2025 the Company achieved a 22% reduction in greenhouse gas emissions compared with the 2021 baseline year.

### Supply Chain Risks and Responses

Within the supply chain, the Company advances its responsible sourcing program for both wild-caught and agricultural raw materials, in alignment with SeaChange 2030. The Company targets 100% certified soybean oil by 2030 (achieving 72% in 2025). For packaging, the Company continues to drive its sustainable packaging commitments to support Thai Union's private-label targets and ocean-plastic-reduction programs. Collaboration with the Thai Union Global Innovation Center (GIC) enables continuous monitoring of new regulatory requirements and joint efforts with customers to ensure packaging compliance. This includes R&D of mono-material packaging, as well as exploring new packaging formats under

the Real Sustainable Packaging initiative. These efforts support the circular economy pillar, while reducing expected EPR (Extended Producer Responsibility) packaging fees through improved design and strengthening customer confidence. In addition, Thai Union Group has initiated collaboration with a third-party service provider to enhance traceability of certain fish species used in the Company's production, with plans to expand to chicken raw materials. This will allow customers to trace selected ingredients more accurately and more quickly. The project is expected to be completed in Q2 2026, strengthening stakeholder trust, enhancing transparency and credibility of sustainability data, reducing the risk of misinterpretation of the Company's environmental practices, and supporting compliance with retailer requirements in highly regulated markets.

Meanwhile, customer expectations are rising for recyclable packaging, verifiable environmental information, and sustainable protein and raw material sourcing factors increasingly affected by climate change. This drives the need for more flexible product formulation costs, alongside upgraded energy technologies, water management, and production-efficiency systems to comply with emerging regulations and control future costs. To mitigate transition risks, the Company has implemented several proactive measures focusing on product innovation, enhanced sustainability standards, and continual resource-efficiency improvements. In 2025, the Company began exploring alternative proteins as future ingredients for pet food formulations. The Company also strengthened ongoing programs to improve energy efficiency, water management, and waste management.

### **Transparency and Corporate Reputation**

The accuracy of greenhouse gas emissions data, particularly Scope 3 as well as packaging and raw material information has become a critical factor for customers' decision-making. Incomplete or non-compliant data may affect bidding eligibility and business relationships. Therefore, the Company continues to strengthen verified disclosure systems, enhance production efficiency, reduce carbon emissions, and improve traceability of raw materials and packaging. These efforts support a stable long-term transition for the business.

The Company publicly discloses its sustainability information through its One Report and corporate sustainability website, and has earned an "A" rating in the SET ESG assessment, reflecting progress in governance, transparency, and effective disclosure.

2. **Physical Risks and Risk Responses**, Physical risks are categorized into two types:

#### **Acute Risks**

Extreme weather events such as flash floods at coastal facilities or storms disrupting raw-material import routes may cause production shutdowns, equipment damage, and delays in product delivery.

To mitigate these risks, the Company implements structural measures including water-barrier installations, drainage-system upgrades, and elevation of critical equipment. Emergency response plans are also integrated into the Safety, Health and Environment (SHE) management system and the Business Continuity Plan (BCP).

The Company strengthens logistics resilience through inventory buffering, multi-sourcing of raw materials, and real-time monitoring of weather trends.

Key actions include:

- Installation of water barriers and upgraded drainage systems
- Elevation of machinery and critical equipment to reduce the likelihood of production disruptions
- Development of flood emergency response plans aligned with Thai Union Group's safety and resilience measures

The Company also monitors climate-related natural disaster impacts such as flood events on a quarterly basis to inform investment decisions and factory-level preparedness.

Further supply-chain resilience measures include:

- Maintaining inventory safety stock for critical items
- Diversifying supplier bases and shipment routes
- Monitoring medium- and long-term climate-risk trends, such as tropical cyclones and heavy rainfall

These efforts support logistics planning and strengthen the Company's long-term disaster-preparedness capabilities.

#### **Chronic Risks**



Water scarcity and drought are significant risks for wet pet food manufacturing, which is highly water-intensive. As a response, the Company has invested in a Zero Liquid Discharge (ZLD) system, conducted water-risk assessments across the supply chain, and developed alternative water-source plans. The Company is also improving the efficiency of cooling systems, diversifying raw-material species, and sourcing through responsible fishing programs to mitigate long-term climate impacts. In parallel, the Company continues to develop and explore alternative water sources at manufacturing sites such as surface water, rainwater harvesting, and groundwater to reduce dependence on freshwater and minimize competition for water resources with local communities, especially in areas facing chronic water stress.

**Information on incidents related to legal violations or negative environmental impacts**

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Safety and occupational health at work, Non-discrimination

The Company is committed to conducting its business with a strong sense of social responsibility, guided by good corporate governance principles and sustainable development practices in order to create value for all stakeholders. Under a comprehensive policy framework, the Company fosters an organizational culture grounded in ethical business conduct, respect for human rights, and strict compliance with applicable laws and regulations through the implementation of various strategies and initiatives.

Transparency throughout the supply chain is regarded as a key priority, alongside the Company's commitment to values that support the well-being of employees, communities, and society as a whole. The Company places great importance on engagement with employees, business partners, communities, and stakeholders from both the public and private sectors to collectively drive positive change. At the same time, the Company remains dedicated to advancing its operations in alignment with the social dimension of sustainability as outlined below.

#### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, Others : The Universal Declaration of Human Rights and the International Bill of Human Rights , ILO's Declaration on Fundamental Principles and Rights at Work and ILO Work in Fishing Convention, 2007, No. 188

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

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

As a subsidiary of Thai Union Group, the Company strictly adheres to the Group's human rights policies and operational frameworks and implements Human Rights Due Diligence (HRDD) across its operations. The Company supports and respects internationally recognized human rights as articulated in the Universal Declaration of Human Rights, the International Bill of Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

In alignment with Thai Union Group's Human Rights Policy, the Company also follows the United Nations Guiding Principles on Business and Human Rights (UNGPs) and recognizes its responsibility to avoid infringing upon the human rights of others while addressing potentials human rights impacts throughout its operations and supply chain.

The Company is committed to respecting human rights in all aspects, including freedom of association and collective bargaining, elimination of forced and child labor, prevention of employment discrimination, equal remuneration for work of equal value, and the provision of safe and healthy working conditions.

The Company implements Human Rights Due Diligence (HRDD) in alignment with the UNGPs framework to ensure that business operations and supply chain activities fully respect human rights through six key pillars:

### 1. Foundational Statement and Related Human Rights Policies

The Company establishes clear strategies and objectives guided by key policies, including:

- Thai Union Group's Human Rights Policy
- Human Rights Due Diligence Framework
- Business Ethics and Labor Code of Conduct
- Supplier Business Ethics and Labor Code of Conduct
- the Fishing Vessel Code of Conduct and Improvement Programs
- Global Whistleblower and Investigation Policy
- Global Reporting Channels
- Thai Union Group Non-Reprisal Policy
- Remediation Guidelines for Affected Individuals
- Global Ethical Recruitment Policy

Anti-Discrimination and Harassment Policy

### 2. Risk Assessment

The Company assesses actual and potential human rights risks across operations and the value chain through HRDD processes, including:

- Analysis of public data sources such as the *Global Slavery Index*, *ITUC Global Rights Index*, and TIP reports
- Internal and third-party social audit data
- Country and supply chain risk ranking categorized as High, Medium, and Low Priority
- Facility- and supplier-level assessments using Self-Assessment Questionnaires (SAQ) and international standards such as BSCI and SMETA
- Targeted risk assessments covering migrant worker recruitment and fishing vessel audits under the VCoC

### 3. Prevention

The Company implements preventive measures to mitigate risks, including adoption of Ethical Recruitment practices and the Employer Pays Principle, as well as corrective action plans for identified high-risk areas.

### 4. Detection

Robust monitoring mechanisms are maintained to identify potential human rights violations or non-compliance with applicable laws and best practices across operations and supply chain.

### 5. Remedy

Where human rights impacts are identified, the Company is committed to providing or facilitating access to effective remediation for affected individuals.

### 6. Continuous Monitoring and Transparency

The Company regularly monitors and evaluates human rights performance and disclose progress and impacts through sustainability reporting and stakeholder engagement, ensuring accountability and ongoing improvement.

The Company conducts Human Rights Due Diligence (HRDD) across both its operations and supply chain, guided by three core principles:

#### 1. Good Governance

The Company emphasizes strong leadership, clear policies, and effective processes to ensure that all human rights objectives are fully achieved.

## 2. Transparency

The Company regularly discloses information through annual reports, the corporate website, meetings, and other communication channels. As part of Thai Union Group, the Company's human rights practices are also reflected in Thai Union Group's annual reports, sustainability reports, website, and the UK Modern Slavery Act Transparency Statement.

## 3. Collaboration and Support

The Company prioritizes collaboration with NGOs, labor unions, government agencies, and industry partners to maintain continuity in human rights practices and to continuously enhance the effectiveness of its human rights due diligence processes.

### 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  
the Company in the past year development, Promoting employee relations and  
participation, Migrant/foreign labor, Child labor, Safety  
and occupational health at work

##### Employees

The Company places continuous importance on employee development, recognizing that employees are a key factor in driving business growth and enabling the organization to adapt to ongoing changes, including evolving economic and social conditions. The development of skills and knowledge not only enhances employees' work capabilities but also promotes overall quality of life and well-being.

In addition, the Company is committed to supporting employee well-being by providing welfare programs and employee benefits that comply with applicable legal requirements and international standards, with the objective of promoting stability, happiness, and an appropriate quality of life for all employees

##### Building a Strong Organizational Culture

The Company's operations are founded on six core values, which serve as guiding principles for fostering a strong organizational culture, as follows:

**Respectful:** The Company believes that strong relationships begin with mutual respect, guided by the principle of treating others as you would wish to be treated. The Company values diversity, differences, and consideration for the feelings of others.

**Humble:** Humility reflects an open mindset toward continuous learning and development. The Company encourages employees to sincerely listen to opinions and feedback, avoid attachment to personal pride, and work collaboratively toward shared development as a team.

**Innovative:** Innovation serves as a key driver of organizational development. The Company encourages employees to remain open to learning new knowledge, experiment with new approaches, and think creatively to achieve optimal outcomes

**Collaborative:** The Company believes that success is achieved through teamwork rather than individual effort alone. The Company promotes open and transparent communication, ensuring that all ideas are valued and respected equally.

**Passionate:** Commitment reflects the determination to grow, embrace challenges, overcome obstacles, and perform duties with dedication, with the objective of continuously enhancing capabilities across all areas.

**Responsibility:** The Company demonstrates ownership and accountability in its operations by honoring commitments and considering the long-term impacts of business decisions, in order to create positive outcomes for both present and future stakeholders

### Employee Information

The Company employs a total of 12,647 employees (as of 31 December 2025). The details are as follows:

Year	Male monthly employees (persons)	Male daily employees (persons)	Total male employees (persons)	Female monthly employees (persons)	Female daily employees (persons)	Total female employees (persons)
2023	553	3,148	3,701	740	6,476	7,216
2024	593	3,437	4,030	836	7,489	8,325
2025	865	3,507	4,372	593	7,682	8,275

**Note:**

The above employee figures exclude 21 employees from USPN, ITE, and ITS as of 31 December 2025. In addition, ITA and JPN operate under a Shared Services arrangement for their operations.

### Human Rights and Ethical Labor Practices

The Company is committed to promoting human rights practices throughout its supply chain and labor operations. Over the past four years, the Company has not experienced any material labor disputes. The Company places strong emphasis on the protection of human rights and the social welfare of all stakeholders, including the creation of employment opportunities for persons with disabilities and disadvantaged groups. These efforts serve as an important mechanism for integrating persons with disabilities into society and form a key component of the Company's socially responsible business practices (Corporate Social Responsibility: CSR).

As of 31 December 2025, the Company employed at least 124 employees with disabilities, in compliance with the legally mandated ratio under the Persons with Disabilities Empowerment Act B.E. 2550 (2007). This initiative not only improves the quality of life of persons with disabilities but also reflects the Company's strong commitment to equality and fair opportunities within the organization.

In addition, with respect to employment practices, the Company follows ethical recruitment guidelines for migrant workers in Thailand, in compliance with applicable labor laws. These practices ensure the absence of child labor and forced labor, prevent discrimination in any form, and prohibit unfair recruitment fees throughout the recruitment and hiring process.

	2025	2024	2023
Total Employment of Persons with Disabilities (persons)	124	108	130
Percentage of Employment of Persons with Disabilities to Total Workforce (%)	1.02%	1.01%	1.10%
Total Employees with Disabilities (persons)	13	8	11
Percentage of Total Employees with Disabilities to Total Workforce (%)	0.1%	0.07%	0.1%
Total Disabled Workers Who Are Not Employees (persons)	111	100	119
Contribution to the Empowerment of Persons with Disabilities Fund	No	No	No

## Employee Welfare

### Welfare Committee

The Company has established Welfare Committees at each operating site, including the Head Office, the Songkhla manufacturing facility, and the Samut Sakhon manufacturing facility. The primary objective of these committees is to enhance employees' quality of life and morale, while promoting a positive working environment that supports collaboration and productivity.

The Welfare Committees comprise both Thai and foreign employees, including representatives from Thailand, Myanmar, and Cambodia. Committee members are elected by employees within the organization, with new committee members selected every two years. The committees serve as representatives to present suggestions and feedback regarding employee welfare, ensuring that such proposals are appropriate for employees and aligned with the circumstances of each operating site.

The roles and responsibilities of the Welfare Committees include the following:

1. Collaborating with the employer in considering and providing welfare programs and benefits for employees.
2. Providing advice and recommendations on the improvement and enhancement of employee benefits.
3. Monitoring, reviewing, and overseeing the implementation of employee benefits provided by the employer.
4. Proposing welfare initiatives that are beneficial to employees to the Labor Welfare Committee.

In 2025, the Welfare Committee convened a total of four meetings in accordance with legal requirements to discuss and monitor the implementation of employee welfare programs. The meetings also served as a platform to communicate updates, review existing practices, and improve the management of employee welfare. Key topics discussed included:

- Communication of employee benefits, such as the Employee Welfare Fund, adjustments to the wage ceiling, and maternity benefits.
- Consideration of improvements to welfare programs to ensure alignment with employees' needs and the organizational context.
- Enhancement of workplace facilities within the factories, as well as the provision of annual special welfare programs for employees.
- Monitoring and addressing employee complaints arising within the factories.

Meeting minutes are prepared in three languages to ensure that all employees can access and understand the information equally. Each committee member is assigned specific responsibilities to follow up on the implementation of relevant matters and report progress at subsequent meetings.

In addition, the Company organizes various activities for employees to promote overall well-being and a healthy lifestyle, aimed at enhancing employees' quality of life and supporting effective work performance and daily living. In 2025, employee activities were categorized as follows:

### **Activities to Promote Employee Health and Well-being**

The Company organizes various initiatives to support employees' health and well-being, including:

- Group life and health insurance coverage
- Accident insurance
- Annual health check-ups
- Random drug testing
- Provision of nursing rooms with on-site medical staff at both manufacturing facilities
- Annual football tournaments and a running club to promote healthy lifestyles
- Provision of fitness and exercise facilities
- Training programs for pregnant employees
- Pre-retirement training programs for employees approaching retirement

### **Activities to Foster Employee Engagement and Organizational Unity**

The Company also organizes activities aimed at strengthening employee engagement, promoting unity, and encouraging continuous participation within the organization, including:

- New Year and Chinese New Year celebration events
- Religious and recreational activities during important festivals, such as merit-making and alms-giving ceremonies for New Year and Songkran, the Kathin robe offering ceremony, and the Candle Festival procession
- Support for community engagement initiatives in collaboration with government agencies, including coastal clean-up activities, releasing aquatic species into natural water sources, mangrove reforestation, National Children's Day activities, blood donation campaigns, and vaccination programs for pets belonging to community members, with employee participation in these activities.

## **Employee Compensation and Benefits**

### **Compensation Structure**

The Company has established human resource management policies that define guidelines for the administration of compensation and benefits for both management and employees, with the objective of retaining high-quality personnel and attracting talented individuals from the external labor market. The Company emphasizes performance-based remuneration, guided by the principles of internal equity, competitiveness in the labor market, and compliance with applicable laws and regulations, in alignment with the Company's mission and core values.

The Company's compensation practices are aligned with industry standards and take into consideration each individual's skills, knowledge, competencies, experience, and performance. Internal equity is also ensured through evaluations based on scope of responsibility, job complexity, and required competencies.

In addition, the Company has established a performance-based incentive policy for executives and employees, linking individual performance with the Company's overall operating results in order to promote a performance-driven culture. Beyond salaries, bonuses, provident funds, statutory contributions, and basic employee benefits, the Company also provides comprehensive employee welfare programs, including marriage grants, funeral assistance for immediate family members, medical examinations and healthcare benefits, and the establishment of a savings cooperative to support employees' financial well-being.

The Company has established a compensation framework based on two key dimensions: short-term and long-term compensation, with the objective of creating motivation while ensuring fairness in human resource management.

For short-term compensation, the Company provides monthly salaries, with salary adjustments conducted once per year, together with annual bonuses determined based on the Company's overall performance and individual employee performance. In addition, the Company provides a provident fund for employees at all levels, with the Company's

contribution ranging from 2.5% to 10% of salary, depending on length of service. In 2025, the Company made total contributions to the provident fund amounting to THB 33.85 million, reflecting its commitment to supporting employees' financial stability.

For long-term compensation, the Company provides retirement benefits in accordance with the conditions specified in the Employee Welfare Handbook. In 2025, the Company recorded retirement benefit provisions totaling of THB 60.33 million and made actual retirement benefit payments totaling THB 56.89 million, supporting long-term financial security and employees' quality of life after retirement.

#### Performance-Linked Compensation Policy

The Company's short-term and long-term compensation policies are designed to align remuneration directly with performance. Annual targets and key performance indicators are established in accordance with the Company's long-term strategic plan, or enterprise objectives, which encompass performance measurement across four key dimensions:

- **Drive Superior Financial Performance** – Maintaining excellence in financial management and capital efficiency
- **Accelerate Growth** – Driving growth through innovation and strengthening the Company's reputation as a sustainability leader
- **Drive Global Integration and Talent Development** – Developing the organization on a global scale to enhance competitiveness and building a pipeline of high-potential talent
- **Build Differentiated Capabilities** – Creating industry differentiation through sustainable development, innovation, and quality excellence

#### Employee and Executive Compensation and Benefits

In 2025, total compensation expenses for personnel (i-Tail only) amounted to approximately THB 2,915.39 million, with a male-to-female compensation ratio of 2:3. The detailed breakdown of this compensation is as follows:

- Salaries and other forms of remuneration: THB 2,212.50 million
- Directors' remuneration and meeting allowances: THB 19.37 million
- Annual bonuses: THB 189.82 million
- Provident fund contributions: THB 33.85 million
- Social security and workers' compensation fund contributions: THB 80.39 million
- Retirement benefit provisions: THB 60.33 million
- Other employee benefits and related expenses: THB 319.13 million

#### Provident Fund and Post-Employment Benefits

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The fund consists of monthly employee contributions at a rate ranging from 2.5% to 15% of salary, with employees allowed to select or adjust their contribution rate at designated periods. At the same time, the Company contributes between 2.5% and 10% of salary, depending on each employee's length of service.

The Company's provident fund is administered by Kasikorn Asset Management Company Limited, under the name "Thai Union Group Provident Fund", which is duly registered. As of the reporting date, 1,379 employees, representing 94.19% of eligible employees in accordance with the fund's regulations, were members of the provident fund. This reflects broad participation and demonstrates the Company's strong commitment to supporting employees' long-term financial security.

With regard to investment management, the Company has established a policy for determining the investment allocation of the provident fund in line with the guidelines set by the Provident Fund Committee. The Committee reviews and approves the selection of fund managers through formal resolutions based on an assessment of the qualifications and investment capabilities. This approach ensures effective fund management and delivers tangible benefits to its members.



For post-employment benefits, the Company calculates its obligations under defined benefit plans using the Projected Unit Credit Method, in accordance with international standards. Independent qualified actuaries perform actuarial valuations to assess obligations based on actuarial principles. This ensures compliance with labor laws and Thai Accounting Standard No. 19: Employee Benefits, and provides assurance that the Company will meet future retirement benefit obligations in full.

In addition, the Company considers income continuity of employees in the event of temporary business disruptions. The Company has extended business interruption insurance coverage to include protection for affected employee income, thereby strengthening employee confidence and financial security under all circumstances.

#### Other Employee Privileges

During the period from 21–27 December 2025, the Company provided financial assistance to employees affected by flooding in Southern Thailand in order to alleviate hardship based on the severity of damage to their residences. A total of more than THB 4.1 million was allocated to support 933 affected employees, with assistance payments disbursed within the first payroll cycle of January 2026.

The Company established three levels of assistance based on floodwater levels inside employees' residences, as follows:

- **Moderate level:** Floodwater inside the residence not exceeding 0.5 meters
- **Severe level:** Floodwater inside the residence between 0.6–1.5 meters
- **Very severe level:** Floodwater inside the residence exceeding 1.6 meters

#### **Human Capital Development**

The Company aims to develop employees at all levels by creating opportunities for employees to enhance their capabilities and advance in their career paths. Human capital development is therefore an integral component of the Company's key business strategy.

The Human Resources function implements employee development initiatives in various forms, beginning with onboarding programs for new employees and extending to development plans aligned with current job responsibilities. These initiatives include skills enhancement, continuous learning, and training programs designed to strengthen knowledge, competencies, and professional mindset.

Employee development emphasizes the application of individual strengths and capabilities to work practices through a blended learning approach combining classroom training, external programs, internal organizational training, on-the-job coaching, feedback mechanism, and practical application in real work situations. The Company's training and development programs include the followings:

- New employee onboarding programs designed to support employee integration, foster understanding of the Company's core values, organizational culture, and work processes, and provide knowledge relating to the Company's Code of Business Ethics and related policies, forming a foundation for long-term success. The Company places strong importance on ethical conduct and labor practices, with ethics and labor-related training is provided to 100% of new employees and continuously delivered to targeted employee groups each year to ensure proper application in daily operations.
- Career-based training delivered by internal and external subject matter experts to enhance employees' professional knowledge and job-related competencies.
- Mentorship programs, on-the-job training, and continuous feedback mechanism aimed at strengthen leadership capabilities and supporting employee potential development.
- Cross-functional learning programs conducted both domestically and internationally to promote knowledge sharing, collaboration, and organizational diversity while reinforcing an inclusive corporate culture.
- Challenging work assignments and job rotation programs designed to broaden employee capabilities, encourage career advancement, strengthen professional networks, and enhance understanding of the Company's long-term

vision through wider organizational exposure, thereby supporting continuous learning and sustainable career growth.

- Youth development initiatives through the Internship Program, which aim to reduce unemployment and create future employment opportunities by providing domestic and international students with practical work experience prior to graduation in compliance with applicable laws and international standards. The program includes established internship guidelines and provide necessary support such as allowances, accommodation, health insurance, and immigration documentation for international students, together with the issuance of internship certificates upon completion to enhance their future employability.

In 2025, the Company to provide training programs for employees and executives covering professional and job-related competencies to strengthen workforce capabilities and operational efficiency amid evolving business conditions. The Company also implemented individual development plans (IDPs) and adopted technology-supported workforce development approaches to ensure alignment between employee competencies and future organizational requirements.



These development initiatives emphasize not only theoretical learning but also practical application, enabling employee to translate acquired knowledge into operational improvements and effective work practices while fostering collaboration and organizational growth.

Details of employee and executive training hours are as follows:

Employee and Executive Training	2025
Number of Daily Employees	11,189
Number of Monthly Employees	1,458
Total Number of Employees	12,647
Training Hours (FTEs)	258,437
Average Training Hours per FTE	20

In addition, the Company organizes Town Hall meetings every three months to enable employees at all levels from senior executives, managers, and supervisors to general staff to meet, communicate, and exchange ideas closely. These meetings also serve as a platform to share important company information, such as organizational goals, business performance, and future operational plans. Employees are encouraged to express their opinions and exchange ideas openly within the organization.



The Town Hall meetings act as a forum for transparent communication regarding key organizational information, strategic objectives, operational performance, and future plans. They also provide opportunities for employees to share feedback, exchange suggestions, and participate in constructive discussions. This helps strengthen organizational alignment, foster mutual understanding, and enhance employee engagement across all levels of the organization.

Furthermore, under the Tailwind Transformation Program, the Company implemented a series of Bootcamps and Workshops activities aimed at developing employee capabilities and supporting organizational transformation. The program focuses on enabling employees to identify opportunities, strengthen leadership effectiveness, and improve organizational change management capabilities to deliver sustainable and efficient outcomes.

The Tailwind Program comprise diverse development activities designed to enhance employee knowledge, technical competencies, and managerial and behavioral skills. Training programs delivered by internal and external experts cover key business functions, including marketing, procurement, and production operations, through active and participatory learning approaches that promote a culture of continuous development.

Key development areas include problem-solving skills, effective and impactful presentation capabilities, teamwork development, and trust building through integrated learning and practical exercises. These initiatives emphasize not only theoretical knowledge but also practical application in real work environments. Employees participating in these activities are able to apply acquired knowledge to operational planning, implementation, and action-oriented strategies, while also inspiring collaboration and performance improvement among their teams and colleagues.

### **Digital Learning and Skill Development through “Power App Learning”**

In 2025, the Company remained committed to enhancing employee capabilities through the development of the “Power App Learning” application, supported by video-based and graphic learning materials. The platform provides online skill process training, covering 15 skill areas across 41 learning modules, designed for employees across various functional roles, including Engineering, Production, Quality Control, and Warehouse operations.

The application includes Pre- and Post-Learning Assessments, as well as individual- and skill-based progress tracking system to measure learning effectiveness. During the year, 1,496 employees participated in the training programs, with all participants successfully completing the assessments, and achieving an average post-training score improvement of 15%.

In addition, 76 supervisors completed training at the Master level, subsequently transferring the acquired knowledge and skills to their respective teams. All participants successfully passed the required evaluation criteria.

This initiative reflects the Company’s commitment to strengthening scalable learning, knowledge transfer, and sustainable workforce capability development.



### Pet Academy: Digital Learning Platform for Capability Building

In 2025, the Company launched the “Pet Academy” program, an online learning platform developed for employees at the Samut Sakhon and Songkhla manufacturing facilities, to support employee capability building. The platform serves as a comprehensive One-Stop Knowledge Hub and a Community of Practice, promoting continuous learning and knowledge sharing across the organization.

The “Pet Academy” platform helps reduce the time required to access accurate information and supports more efficient work performance across manufacturing operations.

The Pet Academy platform comprises three core learning areas, as follows:

#### 1. Transformation

This learning area enhances employee capabilities through tools and learning resources related to the Company’s Transformation Programs, enabling employees to develop and strengthen their skills as change leaders. The content covers transformation initiatives across marketing, procurement processes, and production operations, supporting organizational adaptability and effective change management.

#### 2. Pet Manufacturing

This learning area focuses on productivity improvement tools and manufacturing techniques applicable to all functional areas within pet food manufacturing operations, including production, quality control, engineering, and manufacturing excellence management. Employees are able to apply acquired knowledge directly to their daily responsibilities to enhance operational efficiency and individual productivity.

#### 3. AI-Empowered Learning

This learning area promotes capability development through the application of artificial intelligence (AI) technologies, comprising a variety of learning topics supported by pre-configured chatbot agents (prompt-based systems). These tools enable employees to interact with and access information instantly, supporting real-time learning and workplace problem solving.



### Strategic Capability Development Plan and Roadmap (2026–2030)

In 2025, the Company developed a strategic capability development plan and roadmap covering the period 2026–2030, and commenced implementation in accordance with the following Strategic Priorities and Roadmap.

#### Skill Development

In 2026, the Company will focus on enhancing expertise in Total Productive Maintenance (TPM) through four core pillars:

- AM (Autonomous Maintenance)
- PM (Planned Maintenance)
- QM (Quality Maintenance)
- LCS (Loss Cost System)

Operational execution emphasizes integration across all TPM pillars to support holistic learning and elevate manufacturing operations toward World-Class Manufacturing standards. Key shop-floor competencies to be strengthened include Cleaning, Inspection and Lubrication (CIL), Inspection, QC Story methodology, and OTIF (On-Time-In-Full) Tracking, with the objectives of increasing productivity and reducing operational errors.

The Education And Training (E&T) Skills Roadmap for 2026–2030 focuses on building a measurable on-the-job capability development system directly linked to operational KPIs, covering all TPM pillars to ensure that capability development contributes to operational performance and continuous improvement.

#### Pet Academy Platform Enhancement

In 2026, the Company plans to further enhance the Pet Academy learning platform to improve usability and better respond to user needs through four key development areas:

- Increasing engagement and participation across all functions
- Developing AI-based learning tracking systems to analyze and monitor learning progress
- Expanding Quality Control (QC) knowledge content
- Enhancing platform functionality based on user feedback and insights

#### Employee Engagement And Retention

i-Tail Corporation Public Company Limited firmly believes that “employees are at the heart of success.” Under the global sustainability strategy, SeaChange 2030, the Company is committed to elevating people management standards across all dimensions Safety, Legal compliance, and Dignified Work.



These commitments are reinforced by the Company's "Happy and Moral Workplace" policy, guided by the Happy 8+1 framework, with the objective of creating a working ecosystem in which employees are happy, secure, and empowered to grow alongside the Company's ambition to become a global leader in the pet food industry.

The Company has modernized its internal communication to become more transparent, inclusive, and boundary-less, strengthening organizational alignment and unity through multiple engagement platforms:

- **Quarterly Town Hall Meetings:** The Company organizes Town Hall meetings on a quarterly basis, during which senior executives communicate quarterly business performance, strategic updates, corporate direction, and progress on transformation initiatives. These sessions also provide employees with direct access to leadership, enabling open dialogue and real-time discussion on business operations.
- **Talk TU Podcast:** As a new internal communication channel, the Company launched the "Talk TU" Podcast. The inaugural episode featured Mr. Roy Chan, Chief Executive Officer, discussing "*Pet Project: Transforming i-Tail for a Changed World.*" Delivered in a relaxed yet insightful format, the podcast shares leadership perspectives on the pet care industry and organizational transformation, helping employees connect more closely with leadership vision and strategic direction.



- **ITC Connect - Open Dialogue Sessions:** ITC Connect serves as an open-dialogue platform where senior executives, led by Mr. Nakhon Niruttinanon, Chief Operating Officer, engage directly with employees to listen, exchange ideas, and collaboratively identify opportunities for workplace improvement, reflecting the Company's commitment to "Co-Creating the Best Place to Work."



### Driving a Happy and Moral Workplace

In 2025, the Company elevated employee well-being to the policy level through the formal adoption of its Positive and Moral Organization Policy and Operating Framework, aligned with Happy 8+1 principles. The framework has been implemented through tangible and inclusive across multiple dimensions, as follows:

#### Health and Recreation

(Happy Body and Relax)

- Health-focused employee clubs, including walking and running clubs, wellness clubs, volunteer clubs, and the Diversity, Equity, and Inclusion (DE&I) Club

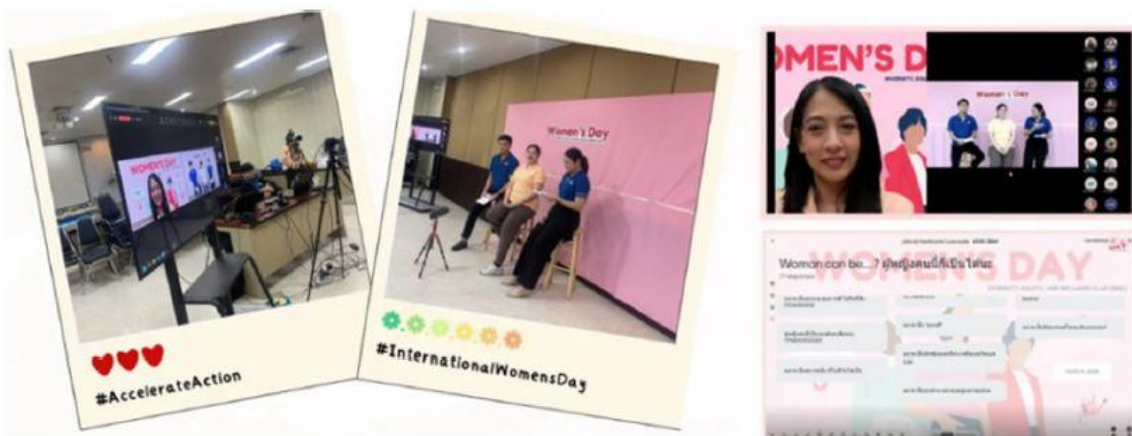


- Continuous blood donation campaigns, with employees across all operating locations Songkhla, Samut Sakhon, and Bangkok actively participating to contribute to society and support life-saving initiatives

## Diversity, Inclusion, and Social Contribution

(Diversity, Inclusion and Society)

- International Women's Day: Organized by the DE&I Club, featuring talk show sessions aimed at promoting gender equality and empowering women, with distinguished guest speakers sharing experiences to inspire positive change



- BE YOU, BE TU (Pride Month): Celebrations of gender diversity through pride parades, diversity dialogue sessions, and presentation of the Pride Hero Award recognizing role-model employees who foster an inclusive workplace culture



- The “Happy Family – Sharing Happiness” initiative supporting vulnerable communities, alongside the “Informed Fisheries Workforce” program implemented in collaboration with the Ministry of Labour to enhance quality of life across the supply chain



## Happiness, Family, and Creative Engagement

*(Happy Relax and Happy Family)*

- Creative Happiness Festivals foster a warm and inclusive workplace environment through seasonal engagement activities, including “Songkran Splash of Happiness 2025,” which promotes Thai cultural traditions, and Happy Valentine’s Day: “Happiness in Love, Creativity in Action”, enabling employees to share positive messages through both online platforms with #ThaiUnionSuk and on-ground activities
- Got Talent initiatives, provide opportunities for employees to showcase talents and creativity, strengthening engagement, team unity, and morale

## Ethics, Integrity, and Safety

*(Happy Soul and Good Governance)*

- **Responsibility in Action:** Following the earthquake on 28 March 2025, employees demonstrated the Company’s values of Responsibility and Collaboration by supporting and caring for one another commendably
- **Anti-Corruption Commitment:** Employee participation in Anti-Corruption Day 2025, reaffirming a collective commitment to transparency, ethical conduct, and good governance practices
- **Whale Done Recognition Program:** Recognizing employees who demonstrate exemplary conduct and ethical behavior, reinforcing an organizational culture grounded in integrity, accountability, and responsible performance

## Employee Voice, Engagement, and Retention

Listening to employee feedback is the starting point for organizational development. In 2025, the Company conducted its annual Employee Engagement Survey to strengthen employee relations and enhance workplace engagement, with the objectives of fostering a happy and sustainable working environment. Survey results are used to assess organizational conditions and support strategic human resource planning.

- The Company remains committed to maintaining employee engagement scores consistently above 75%, reflecting employee satisfaction and well-being in alignment with the Happy Workplace Index established by the Thai Health Promotion Foundation (Thai Health).
- The survey recorded an overall employee engagement score of 76.43%. Although this represented a slight decrease compared to 2024 (78.50%), primarily due to organizational restructuring, the score remained at a high level and closely aligned with 2023 (77.08%), demonstrating continued employees confidence in and commitment to the Company’s direction and leadership.

## Voluntary Turnover Rate

The Company places strong emphasis on workforce management aligned with business direction and evolving labor market conditions, with the Voluntary Turnover Rate serving as a key human capital indicator.



- In 2025, approximately 1,962 employees voluntarily resigned, representing a turnover rate of 15.56%. While this figure increased compared with 2024 (11.10%), mainly due to organizational restructuring and intensified labor market competition
- From a long-term perspective, the turnover rate remains lower than the level recorded in 2023 (16.52%), reflecting continued workforce stability and the Company's ability to retain employees over time.

	2568	2567	2566
Total Voluntary Employee Turnover (persons)	1,962	1,358	1,957
Voluntary Turnover – Male Employees (persons)	590	437	565
Voluntary Turnover – Female Employees (persons)	1,372	921	1,392
Voluntary Employee Turnover Rate (%)	15.56%	11.10%	16.52%

### Succession Planning

The succession planning process is implemented in parallel with the Talent Review Process and the Individual Development Plan (IDP) framework. The Human Resources function works closely with management across all business units to evaluate employee potential and establish clearly defined individual development plans.

Special emphasis is placed on employees identified within the succession pipeline and highpotential talent. Competency gap analyses are conducted to develop structured development plans and career growth pathways, which serve as key references for promotion decisions, job rotations, internal mobility, and long-term capability development. The process also includes ongoing career discussions with employees regarding career aspirations and expectations, as well as continuous monitoring and evaluation of development progress.

### Board Oversight of Executive Succession

The Board of Directors recognizes the importance of succession planning for senior leadership positions such as the Chief Executive Officer (CEO) and other executive roles critical to the Company's long-term success and organizational continuity.

The Board has therefore assigned the CEO and the Human Resources function to jointly develop succession criteria and plans for senior management positions to ensure leadership continuity, mitigate organizational risks, and maintain stakeholder confidence.

### Succession Planning for Critical Positions

The Company has established a succession policy covering critical positions that directly influence business performance and organizational objectives. Critical positions are systematically reviewed on an annual basis to support both long-term succession planning and emergency preparedness.

The Human Resources function serves as the central coordinator of the Succession Plan process, facilitating alignment between senior executives across key business units and the Head of Human Resources. This approach strengthens organizational capability while reducing business continuity risks.

### Types of Succession Plans

The Company's succession planning framework consists of two main categories:

#### 1. Succession Plan for Critical Positions

This plan addresses roles with significant impact on organizational success. Potential successors are categorized according to readiness levels:

- **Ready Now** – capable of assuming the role immediately
- **Ready in 2-3 Years** – capable of assuming the role within two to three years
- **Ready in 3-5 Years** – capable of assuming the role within three to five years

These classifications support targeted leadership development and succession readiness.

## 2. Emergency Succession Plan

The Emergency Succession Plan identifies employees who can temporarily assume responsibility for critical leadership roles in emergency situations. The Company encourages each functional leader to designate emergency successors in advance. Responsibilities may be divided into specific functional areas, with clearly assigned accountabilities for each area to ensure operational continuity during unforeseen circumstances.

### Employee Grievance Channels and Complaint Handling Process

In accordance with the Company's requirement for management and employees to comply with business ethics, the Company has established a Code of Business Conduct and Labor Practice Guidelines to serve as a framework for appropriate conduct. To promote, support, and ensure effective adherence to these ethical standards, the Company has established formal channels enabling employees to report misconduct, unethical behavior, or corruption.

These channels also allow employees to seek clarification regarding ethical or labor-related practices, raise concerns regarding compliance with the Code, or provide constructive suggestions to improve organizational practices.

### Complaint and Suggestion Channels

Employees who wish to submit a complaint or feedback may do so by clearly providing details of the matter, along with their name, address, and contact telephone number. All submitted information will be treated as strictly confidential and will not result in any adverse consequences for the complainant. Submissions may be made through any of the following channels:

- Company management, immediate supervisors, or the HR Employee Relations function
- Suggestion Box
- Speak Out channel
  - Telephone: 1800 013 080
  - Website: <https://thaiunion.ethicspoint.com>
- Online whistleblowing form:  
<https://www.i-tail.com/th/investor-relations/corporate-governance/whistleblowing-form>

The Company is committed to protecting the confidentiality of complainants and ensuring that all reported concerns are addressed fairly, transparently, and without retaliation.

### 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)
• Employee training and development	Training Hours per Employee per Year	-	2028: Conducted annually, with more than 50% of employees required to receive at least 6 hours of training per person per year.

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

### Awards of Excellence: a Testament to Success

The Company's comprehensive and sustained commitment to employee well-being and ethical business practices received national recognition in 2025 through the following prestigious awards:

- **“Excellence Level Happy Workplace Organization” Award**, presented by the Thai Health Promotion Foundation (ThaiHealth) on 28 February 2025. The award recognizes the Company's success in creating a sustainable happy workplace through well-being initiatives across four dimensions, guided by the Happy Workplace framework and the Happy 8 concept



- **“Private Sector Moral Organization with Moral Credit System” Award**, presented by the Moral Promotion Center (Public Organization) on **22 August 2025**. The award was received by Mr. Prapon Prayoonniramai, Pet Food Director, on behalf of the Company from a Privy Councilor, reflecting the Company's leadership in conducting business with integrity and moral responsibility



- **Outstanding National Labor Relations and Employee Welfare Award**, with the Songkhla site receiving the award for the ninth consecutive year, and the Samut Sakhon site receiving the award for the third consecutive year



- **Certificate of Recognition as a Forced-Labor-Free Workplace**, affirming the absence of child labor, forced labor, compulsory labor or services, and labor trafficking, verified through a recognized self-assessment and certification process.

## Employee and labor management: Employment

## Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	10,917	12,355	15,367
Male employees (persons)	3,701	4,030	4,102
Female employees (persons)	7,216	8,325	11,265

## Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons) <sup>(1)</sup>	130	108	124
<b>Total number of employees with disabilities</b> (persons) <sup>(2)</sup>	11	8	13
<b>Total number of workers who are not employees with disabilities</b> (persons)	119	100	111
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

Remark : <sup>(1)</sup> Percentage of Employment of Persons with Disabilities to Total Workforce (%)

2025 = 1.02%

2024 = 1.01%

2023 = 1.10%

<sup>(2)</sup> Percentage of Total Employees with Disabilities to Total Workforce (%)

2025 = 0.1%

2024 = 0.07%

2023 = 0.1%

## Employee and labor management: Remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	2,191,030,324.00	2,430,765,269.00	2,212,497,940.00

## Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year) <sup>(3)</sup>	14.00	23.00	20.00
Training and development expenses for employees (baht)	9,881,190.00	8,608,273.49	4,401,953.00

Remark : <sup>(3)</sup> Average Training Days per Employee per Year

2025= 7.70

2024 = 7.87

2023 = 12.20

## 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)	20	11	14

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	1,957	1,358	1,962
Total number of male employee turnover leaving the company voluntarily (persons)	565	437	590
Total number of female employee turnover leaving the company voluntarily (persons)	1,392	921	1,372
Proportion of voluntary resignations (%)	16.52	11.10	15.56
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

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

### Customer Responsibility

The Company places strong emphasis on fair pricing practices and equitable trade terms by applying a cost-plus margin principle, whereby pricing is determined based on production costs combined with an appropriate gross profit margin. Pricing considerations also incorporate relevant factors such as market conditions, product categories, and customer-specific payment terms to ensure that proposed prices are reasonable and aligned with product quality.

In addition, the Company is committed to delivering comprehensive services throughout the customer journey, both before and after sales. Multiple communication channels are provided for customer complaints and feedback, covering product quality and service performance. The Company conducts root cause analysis and implements preventive measures to address identified issues effectively, with the objective of achieving the highest level of customer satisfaction.

Customer satisfaction surveys are conducted regularly with clearly defined performance targets, and the Company continuously improves service quality, including ensuring product delivery within customer-specified timelines.

### Data Confidentiality and Responsible Communication

The Company strictly safeguards customer confidentiality and is committed to protecting customer information. Information relating to customers' business plans, product formulations, or marketing strategies is not disclosed to external parties or competitors. All contractual obligations and agreements are strictly observed.

Advertising and public relations activities are conducted only with prior customer consent to prevent the disclosure of confidential commercial information. The Company also complies fully with the Personal Data Protection Act (PDPA), ensuring that personal and business data are not used improperly or in violation of applicable laws or Company policies.

### Setting customer management goals

Does the company set customer management goals : Yes

## Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Overall Customer Satisfaction Level	-	2025: Not less than 95%

## Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

### Customer Satisfaction Assessment

The Company conducts annual customer satisfaction assessments, with a target of achieving an overall customer satisfaction level of not less than 95%.

In 2025, satisfaction levels were evaluated across multiple dimensions, including sales services, research and product development, product quality, and delivery performance. The overall satisfaction score reached 92%, which is considered to be at an excellent level.

Nevertheless, all feedback and recommendations obtained from the assessment are systematically reviewed and presents to senior management. These insights are incorporated into operational improvement plans and monitored on an ongoing basis to ensure continuous enhancement of customer satisfaction in a sustainable manner.

## Customer management: Customer satisfaction

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Occupational health, safety, health, and  
quality of life, Others : Health and Wellbeing, Food  
Security and Disaster Relief

### Corporate Social Responsibility (CSR)

For the Company, social responsibility is a fundamental element of sustainable business operations. As a member of the Thai Union Group, in 2025 the Company implemented CSR initiatives aligned with Thai Union Group's SeaChange 2030 sustainability strategy, focusing on creating positive impacts for society, communities, and the environment.

The Company prioritizes two key focus areas:

- Restores and Protects Communities for Our People and Pets
- Restores and Protects Ecosystems for Our Planet

Under this focus, Restores and Protects Communities for Our People and Pets, the Company concentrates its efforts on four core dimensions:

- Health and Wellbeing
- Livelihood and Skills Development
- Children and Education
- Food Security and Disaster Relief

In addition, the Company provides social contributions and donations under its CSR framework, emphasizing meaningful and long-term partnerships. The objective is to foster strategic collaborations that strengthen communities, ecosystems, and sustainable livelihoods over the long term

### Setting community and social management goals

Does the company set community and social : Yes  
management goals

### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Occupational health, safety, health, and quality of life</li> <li>• Others : Health and Wellbeing</li> </ul>	1. Number of pets in the community vaccinated against rabies 2. Number of residents attending pet health care awareness sessions. 3. Number of households benefiting from pet vaccination services.	-	2028: The activity is conducted annually, three times per year.
<ul style="list-style-type: none"> <li>• Forests and natural resources</li> <li>• Others : Restoration and Protection of Ecosystems</li> </ul>	Total waste collected (kg or tons)	-	2028: The Company has set a target to organize waste collection activities at least twice per year.

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

### CSR Focus Areas in 2025

In 2025, the Company focused its CSR initiatives on the following key priority area:

#### 1. Health and Wellbeing

As a responsible organization, the Company is committed to promoting the health and well-being of both people and pets, particularly within communities surrounding the Company's operating areas. These efforts aim to enhance quality of life and foster long-term, sustainable relationships with society.



The Company also places strong emphasis on pet health and well-being through the donation of nutritionally balanced pet food products as well as the organization of pet healthcare activities such as vaccination programs for cats and dogs. These initiatives help prevent disease and promote responsible pet ownership under the “i-Tail for Our Beloved Four-Legged Friends” program.

#### Annual Dog and Cat Vaccination Campaign

In 2025, the Company organized the vaccination campaign for the second consecutive year in collaboration with the Tha Sai Subdistrict Administrative Organization in Samut Sakhon Province and the Phawong Subdistrict Municipality, Mueang District in Songkhla Province. The program received strong support from veterinarians and specialists from the Company’s i-Cattery Research Center.

The campaign provided annual rabies vaccinations for more than 400 dogs and cats owned by community members, along with educational outreach covering the topics such as the importance of rabies prevention through vaccination, responsible pet care, and annual health check-ups for pets



## **2. Livelihood and Skills Development**

### “Second Chance for a Better Life” Project

From recognizing the growing number of stray dogs in Thailand, which affects both animal welfare and public safety, the Company is committed to contributing to the reduction of stray dog populations and promoting responsible pet ownership. The Company has collaborated with The Voice Foundation and the Chaiphak Dog Training Center to launch the project “A Second Chance for a Better Life.” The project aims to support the training and behavioral rehabilitation of homeless dogs in order to improve the quality of life of stray dogs and increase their chances of being adopted by new families. The project commenced in 2024 and will continue through 2028.

These activities help strengthen the bond between humans and animals while reflecting the Company’s commitment to enhancing animal welfare alongside creating sustainable social value for the community.



## **3. Children and Education**

The Company recognizes education as a key foundation for social development and community resilience. Accordingly, the Company supports educational development and access to learning opportunities within communities surrounding its operating areas.

### Memorandum of Understanding with Ban Nam Krajai School

In late 2023, the Company's Songkhla manufacturing facility entered into a two-year Memorandum of Understanding (MOU) with Ban Nam Krajai School to support long-term educational development.

In 2025, the Company provided financial support totaling THB 108,000, covering:

- Learning Environment Enhancement: Improving the school's learning atmosphere to create an environment more conducive to learning and to support its development as a quality community school
- Sanitation Systems and Infrastructure Development: Repairing and maintaining school facilities to meet hygiene and safety standards, including upgrades to essential utilities
- Educational Support: Providing funding to enable the school to recruit additional educational personnel, ensuring continued delivery of quality education to students

#### i-Tail Vet Student Campus Connect

The i-Tail Vet Student Campus Connect program is an academic collaboration initiative between academic institutions and the pet food industry, through lectures, workshops, and practical learning experiences focused on pet nutrition science.

The program emphasizes evidence-based scientific knowledge covering product formulation, food safety systems, and veterinary evaluation of pet nutrition. This initiative strengthens collaboration between universities and the pet food industry, helping prepare veterinary students with internationally aligned competencies.

#### Clinical Nutrition Capacity-Building Program (2025)

In 2025, the Company, in collaboration with Bangkok Animal Hospital and the Faculty of Veterinary Science, Chulalongkorn University, organized the "Steps for Clinical Nutrition" program, comprising a lecture titled "Basic Energy Requirement Calculation and How to Estimate the Appropriate Food Amount for Our Patients?" and a workshop titled "From Pet Food Industry to Veterinary Practice: What Truly Matters for Our Patients?"

## **4. Food Security and Disaster Relief**

### Support for Earthquake Search and Rescue Operations

In 2025, the Company collaborated with Thai Union Group to support earthquake response operations through donation of pet food for K-9 search and rescue units and rescue units and assistance to affected communities.

### Support for Southern Thailand Flood Relief

In 2025, the Company also partnered with Thai Union Group to provide relief assistance to flood-affected communities in southern Thailand through the distribution of food products and essential supplies to support emergency response and recovery efforts.

### Support for Communities Affected by the Thai–Cambodian Border Conflict

In 2025, the Company provided humanitarian assistance to communities affected by the Thai–Cambodian border conflict through donations of pet food products and essential supplies to alleviate hardship and support affected communities.

## **Waste Collection and Marine Conservation Activities**

Thai Union Group places strong emphasis on waste collection initiatives as a core mission under the SeaChange 2030 sustainability strategy, with a target of organizing two waste-collection activities per year on International Coastal Cleanup Day and World Oceans Day.

The Company's Samut Sakhon and Songkhla manufacturing facilities actively participated in these initiatives to promote sustainable marine conservation.

### World Oceans Day

In June 2025, the Company, in collaboration with Thai Union Group, Samut Sakhon City Development, and partner organizations, organized the "Marine Waste Collection for the Restoration and Conservation of Marine and Coastal

Resources on World Oceans Day” project for the fifth consecutive year. The activity was held at the Mangrove Forest Resource Research Center No. 2, Samut Sakhon Province, resulting in the collection of more than 2.4 tons of marine waste.



In July 2025, the Company’s Songkhla facility organized a marine waste reduction campaign under “i-Tail Love the Ocean” initiatives at Koh Maew, Songkhla Province. The activity was conducted in collaboration with multiple stakeholders, including the Marine and Coastal Resources Office Region 5, Thai Sea Conservation Association, Songkhla Recreational Fishing Conservation Association, and Songkhla Local Coastal Community Network. The initiative resulted in the collection of more than 600 kilograms of waste and the release three sea turtles back into their natural habitat.



#### International Coastal Cleanup Day

In September 2025, the Company joined Thai Union Group in organizing a mangrove waste collection activity at the Mahachai Eastern Coastal Natural Resource Conservation and Rehabilitation Learning Center, Khok Kham Subdistrict, Mueang District, Samut Sakhon Province. The activity resulted in the collection of 755 kilograms of waste. In parallel, conservation activities in Songkhla province conducted by the Company’s Songkhla manufacturing facility collected and sorted more than 350 kilograms of waste through collaboration with public, private, and community stakeholders.



In addition, the Company’s Songkhla Plant continued its environmental commitment by organizing the “i-Tail Love the Ocean: Protecting Songkhla Sea Together-Phase 2” activity at Bo It Beach, Ko Tao Subdistrict, Mueang District, Songkhla Province. The initiative aimed to support the restoration and conservation of marine and coastal resources while continuously promoting environmental awareness among local communities.



This activity was carried out with the collaboration of multiple stakeholders, including government agencies, private sector partners, educational institutions, and local residents. Participants joined efforts to collect waste along the Beach shoreline, resulting in the collection and sorting of more than 350 kilograms of waste.



These initiatives reflect the Company's long-term commitment under the SeaChange 2030 strategy to prevent more than 1,500 tons of plastic waste from entering rivers, waterways, and oceans by 2030, with particular focus on mangrove ecosystems, which serve as critical marine debris retention areas. The Company continues to promote collaboration with coastal communities and multi-stakeholder partners to advance sustainable environmental conservation and lasting social impact.

## 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

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### FY25 EXECUTIVE SUMMARY

FY2025 demonstrated the Company's resilience against the backdrop of a dynamic operating environment. Strong USD revenue growth and continued volume expansion reflected robust demand strength across key markets, despite foreign exchange headwinds and temporary operational disruptions.

- **Sales in FY25** delivered solid revenue growth (in USD terms) despite foreign exchange headwinds. USD sales reached USD 554mn, increasing 9.2% YoY, reflecting continued demand from key customers. However, the appreciation of the Thai Baht was moderated with a reported THB sales growth of 2.8% YoY, totaling THB 18,223mn. Whereas, the net weight tons (NWT) increased by 8.8% YoY, demonstrating healthy volume expansion.
- **Gross Profit Margin (GPM)** was 25.1% slightly declined by 2.6%-point YoY, primarily attributable to a lower proportion of premium mix in 1H25 and U.S. tariff-related sales support.
- **Operating profit** was THB 2,667mn, declined by 18.2% YoY, due to higher selling expenses primarily due to consulting fees, higher personnel expenses and freight-related expenses.
- **Adjusted net profit** (excluding Transformation costs) was THB 3,432mn, decreasing 12.3% YoY with an adjusted net margin of 18.8%, compared to 22.1% in FY24.
- **Reported net profit** was THB 2,978mn, down 17.2% YoY, reflecting margin pressure from elevated expenses, tariff support measures, and FX losses. Despite, margin pressure, the Company maintained resilient profitability and volume growth, positioning the business for continued premium-mix recovery and operational efficiency improvements going forward.

#### Diagram of operational overview

##### FY25 Key takeaways: “a standout performance” amid headwinds



##### US GROWTH OUTPERFORMANCE

FY25 Americas sales grew by double digits (+17.8% YoY), driving total USD sales growth to USD 554mn (+9.2% YoY)



##### PREMIUM MIX ANCHORED BY PET TREATS

FY25 Premium mix stayed at the upper end at 50.9% in 2025 and 53.0% for 4Q25 (target range: 47-50%); driven by strong pet treats growth (+36.5% YoY), which lead the overall growth momentum and strong GPM at 25.1% for FY25 and 25.8% for 4Q25



##### OTHER UPDATES

• **Shareholder return:** continued focus on sustainable returns for shareholders with full-year dividend payout ratio at 85.6%\*

Remark:  
\*Final dividend amount for FY25 is subject to the Annual General Meeting of Shareholders (AGM) which will be held on April 8, 2026

#### Analysis on the operation and financial condition

#### Operating results and profitability

##### P&L ANALYSIS:

##### FINANCIAL PERFORMANCE

(Units: THB mn)	2024	2025	%YoY
<b>Sales and service</b>	<b>17,729</b>	<b>18,223</b>	<b>2.8%</b>
Cost of sales and service	(12,810)	(13,647)	6.5%
<b>Gross profit</b>	<b>4,919</b>	<b>4,577</b>	<b>- 7.0%</b>
SG&A	(1,656)	(1,909)	15.3%
<b>Operating profit</b>	<b>3,263</b>	<b>2,667</b>	<b>- 18.2%</b>
Other gain (loss)	(214)	(44)	79.6%
Other income	696	513	- 26.2%
<b>EBIT</b>	<b>3,744</b>	<b>3,137</b>	<b>- 16.2%</b>
Finance costs	(6)	(10)	72.4%
Income tax expense	(141)	(149)	5.7%
<b>Reported net profit</b>	<b>3,597</b>	<b>2,978</b>	<b>- 17.2%</b>
Adjusted net profit <sup>1</sup>	<b>3,911</b>	<b>3,432</b>	<b>- 12.3%</b>
<b>EBITDA</b>	<b>4,312</b>	<b>3,744</b>	<b>- 13.2%</b>
EPS (THB/share)	1.20	1.0	- 17.2%
Gross profit margin	27.7%	25.1%	- 2.6%
Operating profit margin	18.4%	14.6%	- 3.8%
EBITDA margin	24.3%	20.5%	- 3.7%
Reported net profit margin	20.3%	16.3%	- 4.0%
Adjusted net profit margin <sup>1</sup>	22.1%	18.8%	- 3.3%

Remarks: due to rounding, some figures presented may not reflect the exact actual values; 1: adjusted net profit/adjusted net profit margin (NPM) excludes transformation project

## PERFORMANCE ANALYSIS

### ANNUAL PERFORMANCE

In the year of 2025, ITC reported strong sales growth in USD, increasing by 9.2% YoY, driven by robust demand from key customers and world pet food companies in the U.S. market, despite tariff sales support to U.S. clients, while EU markets still remains strong as planned. However, the appreciation of the Thai Baht limited revenue growth in local currency, with sales in THB rising by only 2.8% YoY to THB 18,223mn, despite an 8.8% YoY increase in NWT sales volume.

**2025 Gross profit** - GPM declined to 25.1%, down 2.6%-point YoY, due to average lower proportion of premium products in 1H25 compared to last year and tariff sales support. Meanwhile, **SG&A expenses** surged by 15.3% YoY, primarily due to consulting fees, higher personnel expenses, and selling expenses (freight cost) in 4Q25.

**The negative impact from foreign exchange\*** dropped significantly by 79.6% YoY. However, other incomes declined by 26.2% YoY, primarily due to lower interest income. Additionally, income tax expenses rose by 5.7% YoY, mainly driven by the recognition of the global minimum top-up tax.

\*net off gain/loss on exchange rate against the gain/loss on financial instruments; forward contracts

As a result, **2025 Adjusted net profit** fell by 12.3% to THB 3,432mn from THB 3,911mn, and **reported net profit** fell by 17.2% YoY to THB 2,978mn, down from THB 3,597mn in the same period last year. While adjusted net profit margin fell 3.3% point to 18.8% and net profit margin down 4.0% point to 16.3% from the previous year.

## BUSINESS PERFORMANCE ANALYSIS

Performance breakdown by region	2024	2025	%YoY
<b>Sales (THB mn)</b>	<b>17,729</b>	<b>18,223</b>	<b>2.8%</b>
Americas	8,937	10,529	17.8%
Europe	2,749	2,657	- 3.3%
Asia & Oceania (AOA)	6,044	5,037	- 16.7%

Remarks: due to rounding, some figures presented may not reflect the exact actual values

For FY25, Americas sales increased by 17.8% YoY, supported by stronger momentum driven by private label expansion and new product launches. In addition, Europe slightly decline by 3.3% YoY, due to softer performances in 1H25, however performances improved in 2H25 supported by targeted commercial initiatives. In contrast, Asia & Oceania declined 16.7% YoY, from one of the world petfood company client demands dropped throughout the year, despite relatively stable performances across other Asia regional accounts. The FY25, sales portion of Americas was 57.8%, Asia & Oceania 27.6% and Europe 14.6% respectively.

Performance breakdown by category	2024	2025	%YoY
Cat food	12,286	11,784	- 4.1%
Dog food	3,051	3,291	7.9%
Pet treats	2,052	2,801	36.5%
<b>Total pet food</b>	<b>17,389</b>	<b>17,876</b>	<b>2.8%</b>
Other segments	340	348	2.2%
<b>Total sales (include others)</b>	<b>17,729</b>	<b>18,223</b>	<b>2.8%</b>
<b>Sales volume (Tons)*</b>	<b>103,318</b>	<b>112,381</b>	<b>8.8%</b>

Remarks: due to rounding, some figures presented may not reflect the exact actual values; \*sales volume (tons) include pet food only

For FY25, cat food remained the largest revenue contributor at THB 11,784mn, which declined slightly by 4.1% YoY. However, strong demand for pet treats (+36.5% YoY) and dog food (+7.9% YoY) supported the overall pet food sales growth of 2.8% YoY to THB 17,876mn.

Pet food sales proportion by channel	2024	2025	%YoY
World pet food companies	48.2%	49.6%	1.3%
Brand owners/importers	34.5%	33.2%	- 1.3%
Private label	15.9%	16.0%	0.1%
Own label	1.4%	1.2%	- 0.1%

For FY25, the sales mix of world pet food companies increased by 1.3% points YoY, while private labels increased slightly by 0.1% points YoY, reflecting a broader, full-year shift toward established global brands amid evolving consumer preferences in the pet food market. In addition, the contribution from importer brands and own labels declined by 1.3% points and 0.1% points YoY, respectively.

## Diagram of operating results and profitability

**4Q25 performance: Strong momentum in U.S. & Europe driving growth, lifting overall USD sales by 6.7% YoY; pushing THB sales to THB 4,780mn**



**FY25 performance: Sales from U.S. delivered double-digit growth (+17.8% YoY) despite tariffs; with total NWT volume rising to 8.8% YoY**



## Asset management capability

### ASSET MANAGEMENT CAPABILITY (BALANCE SHEET)

### STATEMENT OF FINANCIAL POSITION



(Unit: THB mn)	31-Dec-24	31-Dec-25	%Inc (Dec)
Cash and cash equivalents	5,408	6,489	20.0%
Short-term investments	6,281	4,000	- 36.3%
Trade and other receivables, net	3,951	3,766	- 4.7%
Inventories, net	3,535	4,338	22.7%
Investment in debt instruments measured at amortized cost	873	849	- 2.7%
Other current assets	502	686	36.6%
<b>Total current assets</b>	<b>20,550</b>	<b>20,127</b>	<b>- 2.1%</b>
Property, plant and equipment, net	6,009	6,484	7.9%
Other non-current assets	369	362	- 1.9%
<b>Total non-current assets</b>	<b>6,378</b>	<b>6,846</b>	<b>7.3%</b>
<b>Total assets</b>	<b>26,928</b>	<b>26,973</b>	<b>0.2%</b>
Trade and other payables	1,815	2,235	23.2%
Other current liabilities	281	75	- 73.5%
<b>Total current liabilities</b>	<b>2,096</b>	<b>2,310</b>	<b>10.2%</b>
Employee benefit obligations	595	680	14.3%
Other non-current liabilities	98	157	59.4%
<b>Total non-current liabilities</b>	<b>693</b>	<b>837</b>	<b>20.7%</b>
<b>Total liabilities</b>	<b>2,789</b>	<b>3,147</b>	<b>12.8%</b>
<b>Total equity</b>	<b>24,139</b>	<b>23,826</b>	<b>- 1.3%</b>
<b>Total liabilities and shareholders' equity</b>	<b>26,928</b>	<b>26,973</b>	<b>0.2%</b>

*\*due to rounding, some figures presented may not reflect the exact actual values*

As of December 31, 2025, **total assets** were THB 26,973mn, an increase of 0.2% from December 31, 2024, mainly from higher cash and cash equivalents, partially offset by the lower short-term investments. Property, plant and equipment slightly increased primarily due to the construction of a new automatic warehouse (ASRS) and the purchase of new machinery.

As of December 31, 2025, **total liabilities** were THB 3,147mn an increase of 12.8% from December 31, 2024, mainly due to higher trade and other payables, employee benefit obligations, and the accrual for global minimum tax under other non-current liabilities.

As of December 31, 2025, **total equity** was THB 23,826mn, a decrease of 1.3% from December 31, 2024, primarily due to the dividend payment made in April and August 2025.

### Liquidity and capital adequacy

#### LIQUIDITY AND CAPITAL ADEQUACY (CASHFLOW)

#### STATEMENT OF CASH FLOWS

(Unit: THB mn)	31-Dec-25
Beginning cash and cash equivalents	5,408
Net cash from operating activities	3,074
Net cash from investing activities	1,582
Net cash used in financing activities	(3,483)
Others*	(93)
Ending Cash and cash equivalents	6,489

remark: \*others refer to exchange gains on cash and cash equivalents

Cash and cash equivalents as of December 31, 2025, were THB 6,489mn, an increase of 20.0% YoY, from net cash from operating and investing activities. Net cash receipt from investing activities was THB 1,582mn, consisting primarily of THB 2,367mn in net cash received from short-term investments and THB 1,123mn cash used for purchasing property, plant, and equipment. In addition, net cash payments used in financing activities were THB 3,483mn, consisting mainly of net cash paid for dividend payment of THB 3,450mn and other finance costs paid.

#### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

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

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

### 2026 full-year guidance

<b>SALES GROWTH</b> (in USD: 9-12%) (in THB: 8-11%)	<b>Tariff &amp; currency:</b> <i>sales expected to grow in line with the continued demand of global pet food markets</i>	
<b>GROSS PROFIT MARGIN</b> <b>23-25%</b>	<b>Effective cost management:</b> <i>maintained due mainly from cost management and Tailwind project cost saving initiatives (to conclude in 2027)</i>	
<b>SG&amp;A TO SALES</b> <b>9-10%</b>	<b>Expected costs:</b> <i>transformation costs expected at 2.4 – 2.6% of SG&amp;A to sales</i>	
<b>CAPEX</b> <b>THB 1.0bn</b>	<i>maintained CAPEX to support the Company's current &amp; future growth</i>	

**DIVIDEND POLICY**  
*At least 50% of net profit*

Remark:  
1. ITC's 2026 financial targets are based on the current forecast, which may be subject to change if key operating factors that impact on the company's performance vary from the assumptions.  
2. This guideline is prepared under 19% tariff rate and FX rate assumption rate of 32.5 THB/USD; potential FX sensitivity for 1 THB/USD change is estimate impact on topline 3.0%.  
3. As ITC is a member of Thai Union Group, having consolidated revenues more than Euro 750mn in at least two of the four preceding fiscal years, Thai Union Group therefore has obligations to comply with Pillar 2. BEPS 2.0 Pillar 2 is expected to raise ITC Group's effective tax rate to 5-7% in 2026.

Looking ahead to 2026, ITC expects to sustain strong business momentum, targeting 9-12% growth in USD sales, driven by core customer partnerships and expansion into higher-value segments. In addition, the Company aims to target 15% of total revenue for 2026 from its new product development segment (NPDs), and innovation reflective of the global shift towards pet wellness across 3 innovation strategy pillars: (1) innovation through open collaboration, (2) pet journey toward longevity and (3) science-backed innovation with proven palatability.

Growth will continue to be led by the U.S., alongside further expansion into the Chunk & Pate segment, which the Company has newly secured with a leading private label player in the U.S., through an initial purchase order received in December 2025. This development will broaden ITC's product portfolio and strengthen its presence within the U.S. pet food market. ITC also aims to increase revenue from the development of new NPDs and pet treats to meet the growing and evolving demand of pet owners.

In Europe, the Company will focus on new customer acquisition in a highly competitive and promotional environment, supported by continued cost-efficiency initiatives and operational excellence, while in Asia, growth will be driven by innovation-led, health-focused products tailored to aging pet populations.

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

#### KEY BUSINESS DEVELOPMENTS in Y25

2025 was a year marked by both achievements and challenges, during which the Company demonstrated resilience, adaptability, and a continued commitment to innovation. **Growth during the year was supported by new commercial successes across key markets, including expansion in the U.S., Europe, and Asia totaling 42 new customers.** The Company's new product developments (NPDs) remained a core driver of progress, through close R&D collaboration with strategic partners, with collaborations already materialized and has begun to deliver breakthrough concepts designed to enhance pet health and wellbeing (through strengthening bonds between pets and owners), with several projects progressing toward commercialization.

### **MOU signing with Chiang Mai University, Kasetsart University & Prince of Songkla University to advance research in pet food nutrition**

ITC had signed a Memorandum of Understanding (MoU) in 2025, with two leading academic institutions: the Faculty of Veterinary Medicine, Chiang Mai University and the Faculty of Veterinary Medicine at Kasetsart University. In addition, in January 2026, the Company expanded its academic collaboration with another signing of an MoU with the Faculty of Veterinary Science at Prince of Songkla University. These partnerships aim to enhance collaboration in pet food nutrition, jointly support research projects, foster academic activities to advance industry knowledge, enhance innovation, and promote long-term pet health. The initiative is poised to elevate industry standards and improve pet nutrition outcomes in Thailand.

### **Progress from the transformation project**

ITC Continued to advance key initiatives under the Tailwind Program, which focuses on 3 pillars: commercial, manufacturing, procurement; aimed at unlocking new opportunities and improving efficiency. In FY25, the Company had realized cumulative operating profit uplift of USD 22mn out of its USD 50mn target by FY2027 (annualized operating profit uplift) The OP uplift is calculated based on 2023, when the program started. Commercial initiatives focused on consumer insights and portfolio expansion, while manufacturing efforts centered on cost reduction and automation. Procurement initiatives focuses on improving purchasing efficiency to enhance value and reduce cost.

## 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
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	9,305,088.00	5,408,352.00	6,488,662.00
Restricted Deposits - Current (ThousandTHB)	-	6,281,358.00	4,000,000.00
Short-Term Investments - Net (ThousandTHB)	1,760,811.00	872,631.00	849,312.00
Investment In Debt Instruments Measured At Amortised Cost - Net (ThousandTHB)	1,760,811.00	872,631.00	849,312.00
Trade And Other Receivables - Current - Net (ThousandTHB)	3,860,220.00	3,950,525.00	3,765,967.00
Inventories - Net (ThousandTHB)	3,242,827.00	3,534,820.00	4,337,557.00
Derivative Assets - Current (ThousandTHB)	240,471.00	212,008.00	363,699.00
Other Current Assets (ThousandTHB)	164,000.00	289,952.00	321,917.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (ThousandTHB)	164,000.00	289,952.00	321,917.00
<b>Total Current Assets</b> (ThousandTHB)	18,573,417.00	20,549,646.00	20,127,114.00
Derivative Assets - Non- Current (ThousandTHB)	70,281.00	4,259.00	24,545.00
Property, Plant And Equipment - Net (ThousandTHB)	5,481,935.00	6,009,062.00	6,483,594.00
Right-Of-Use Assets - Net (ThousandTHB)	45,478.00	43,398.00	49,163.00
Intangible Assets - Net (ThousandTHB)	35,513.00	34,433.00	33,460.00
Intangible Assets - Others (ThousandTHB)	35,513.00	34,433.00	33,460.00
Deferred Tax Assets (ThousandTHB)	44,209.00	10,445.00	47,009.00
Other Non-Current Assets (ThousandTHB)	302,494.00	276,692.00	207,913.00
Other Non-Current Assets - Others (ThousandTHB)	302,494.00	276,692.00	207,913.00
<b>Total Non-Current Assets</b> (ThousandTHB)	6,857,834.00	6,378,289.00	6,845,684.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Assets</b> (ThousandTHB)	25,431,251.00	26,927,935.00	26,972,798.00
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	1,520,111.00	1,814,847.00	2,235,461.00
Derivative Liabilities - Current (ThousandTHB)	85,489.00	237,636.00	14,860.00
Current Portion Of Lease Liabilities (ThousandTHB)	13,788.00	10,755.00	23,934.00
Income Tax Payable (ThousandTHB)	80,198.00	3,990.00	3,260.00
Other Current Liabilities (ThousandTHB)	10,825.00	28,582.00	32,496.00
<b>Total Current Liabilities</b> (ThousandTHB)	1,710,411.00	2,095,810.00	2,310,011.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	32,996.00	34,360.00	27,788.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	507,877.00	594,840.00	679,892.00
Other Non-Current Liabilities (ThousandTHB)	61,107.00	53,457.00	129,062.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Non-Current Liabilities</b> (ThousandTHB)	601,980.00	693,259.00	836,742.00
<b>Total Liabilities</b> (ThousandTHB)	2,312,391.00	2,789,069.00	3,146,753.00
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	3,000,000.00	3,000,000.00	3,000,000.00
Authorised Ordinary Shares (ThousandTHB)	3,000,000.00	3,000,000.00	3,000,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	3,000,000.00	3,000,000.00	3,000,000.00
Paid-Up Ordinary Shares (ThousandTHB)	3,000,000.00	3,000,000.00	3,000,000.00
Premium (Discount) On Share Capital (ThousandTHB)	18,394,890.00	18,394,890.00	18,394,890.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	18,394,890.00	18,394,890.00	18,394,890.00
Retained Earnings (Deficits) (ThousandTHB)	1,970,266.00	3,296,445.00	2,702,251.00
Retained Earnings - Appropriated (ThousandTHB)	300,044.00	300,044.00	300,044.00



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	300,000.00	300,000.00	300,000.00
Other Reserves (ThousandTHB)	44.00	44.00	44.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,670,222.00	2,996,401.00	2,402,207.00
Other Components Of Equity (ThousandTHB)	(246,895.00)	(552,914.00)	(271,462.00)
Other Components Of Equity - Others (ThousandTHB)	(246,895.00)	(552,914.00)	(271,462.00)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	23,118,261.00	24,138,421.00	23,825,679.00
Non-Controlling Interests (ThousandTHB)	599.00	445.00	366.00
<b>Total Equity</b> (ThousandTHB)	23,118,860.00	24,138,866.00	23,826,045.00
<b>Total Liabilities And Equity</b> (ThousandTHB)	25,431,251.00	26,927,935.00	26,972,798.00

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	15,576,934.00	17,729,048.00	18,223,378.00
Revenue From Sales And Rendering Services (ThousandTHB)	15,576,934.00	17,729,048.00	18,223,378.00
Other Income (ThousandTHB)	602,563.00	695,587.00	513,213.00
<b>Total Revenue</b> (ThousandTHB)	16,179,497.00	18,424,635.00	18,736,591.00
Costs (ThousandTHB)	12,539,356.00	12,810,082.00	13,646,553.00
Selling And Administrative Expenses (ThousandTHB)	1,183,461.00	1,637,532.00	1,908,617.00
Selling Expenses (ThousandTHB)	454,780.00	576,377.00	685,879.00
Administrative Expenses (ThousandTHB)	728,681.00	1,061,155.00	1,222,738.00
(Reversal Of) Loss On Impairment (ThousandTHB)	(1,491.00)	18,865.00	856.00
<b>Total Cost And Expenses</b> (ThousandTHB)	13,721,326.00	14,466,479.00	15,556,026.00
Other Gains (Losses) (ThousandTHB)	(32,597.00)	(214,308.00)	(43,704.00)

Other Gains (Losses) - Others (ThousandTHB)	(32,597.00)	(214,308.00)	(43,704.00)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	2,425,574.00	3,743,848.00	3,136,861.00
Finance Costs (ThousandTHB)	11,015.00	6,027.00	10,258.00
Income Tax Expense (ThousandTHB)	131,737.00	140,707.00	148,751.00
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	2,282,822.00	3,597,114.00	2,977,852.00
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	2,282,822.00	3,597,114.00	2,977,852.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	2,282,822.00	3,597,114.00	2,977,852.00
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	(279,342.00)	(384,918.00)	451,028.00
Currency Translation Adjustments (ThousandTHB)	(6,165.00)	(9,201.00)	(20,158.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(89,491.00)	88,093.00	(149,431.00)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(45,822.00)	(21,344.14)	(122,404.00)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(420,820.00)	(327,370.14)	159,035.00
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	1,862,002.00	3,269,743.86	3,136,887.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	2,281,375.00	3,597,261.00	2,977,918.00
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	1,447.00	(147.00)	(66.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	1,860,581.00	3,269,897.86	3,136,966.00
Total Comprehensive Income (Expense)	1,421.00	(154.00)	(79.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Attributable To : Non-Controlling Interests (ThousandTHB)			
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.76000	1.20000	0.99262
EBITDA (ThousandTHB)	2,425,574.00	3,743,848.00	3,136,861.00
Operating Profit (ThousandTHB)	1,854,117.00	3,281,434.00	2,668,208.00
Normalize Profit (ThousandTHB)	2,315,419.00	3,811,422.00	3,021,556.00

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	2,890,550.00	3,581,522.00	3,073,870.00
(Increase) Decrease In Short-Term Investments (ThousandTHB)	0.00	(6,394,000.00)	(11,106,400.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Investment (ThousandTHB)	793,200.00	1,760,000.00	942,000.00
Proceeds From Redemption Of Debt Securities (ThousandTHB)	793,200.00	1,760,000.00	942,000.00
Purchase Of Investments (ThousandTHB)	(2,700,001.00)	(956,900.00)	(1,123,646.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	70,111.00	7,600.00	11,243.00
Property, Plant And Equipment (ThousandTHB)	70,111.00	7,600.00	11,243.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,315,183.00)	(958,176.00)	(1,124,983.00)
Property, Plant And Equipment (ThousandTHB)	(1,309,461.00)	(956,900.00)	(1,123,646.00)
Intangible Assets (ThousandTHB)	(5,722.00)	(1,276.00)	(1,337.00)
Interest Received (ThousandTHB)	158,336.00	402,246.00	311,097.00
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(2,993,537.00)	(5,182,330.00)	1,582,265.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(16,409.00)	(15,519.00)	(25,854.00)
Dividend Paid (ThousandTHB)	(1,349,338.00)	(2,249,738.00)	(3,449,708.00)
Interest Paid (ThousandTHB)	(678.00)	(1,809.00)	(1,989.00)
Other Items (Financing Activities) (ThousandTHB)	(7,966.00)	(3,172.00)	(5,693.00)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(1,374,391.00)	(2,270,238.00)	(3,483,244.00)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(1,477,378.00)	(3,871,046.00)	1,172,891.00
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(16,441.00)	(25,690.00)	(92,581.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	10,798,907.00	9,305,088.00	5,408,352.00
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	9,305,088.00	5,408,352.00	6,488,662.00

### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	10.90	9.80	8.70
Quick ratio (times)	7.70	7.50	6.20
Cash flow liquidity ratio (times)	1.60	1.70	1.40
Average account receivable turnover (times)	4.40	4.90	5.10
Average collection period (days)	83.00	75.00	72.00
Average finish goods turnover (times)	7.80	10.30	9.10
Average finish goods turnover period (days)	46.70	35.30	40.10
Average inventory turnover (times)	3.10	3.40	3.30
Average inventory turnover period (days)	118.00	103.00	109.00
Average account payable turnover (times)	10.30	12.70	11.10
Average payment period (days)	35.00	29.00	33.00
Average cash cycle (days)	166.00	149.00	148.00
<b>Profitability ratio</b>			
Gross profit margin (%)	19.60	27.70	25.10
Operating margin (%)	11.90	18.40	14.60



	2023	2024	2025
Other income to total income (%)	3.90	3.90	2.80
Cash from operation to operating profit (%)	1.60	1.10	1.20
Net profit margin (%)	14.70	20.30	16.30
Return on equity (ROE) (%)	9.90	15.20	12.40
Financial policy ratio			
Total debts to total equity (times)	0.10	0.10	0.10
Interest coverage ratio (times)	269.10	715.40	365.20
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	0.00	0.00	0.00
Dividend payout ratio (%)	78.90	95.90	85.60
Efficiency ratio			
Return on asset (ROA) (%)	8.90	14.30	11.60
Asset turnover (times)	0.60	0.70	0.70

## 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 SUJITRA MASENA

License number : 8645

**List of auditors :** Miss SAWITREE ONGKSIRIMEMONGKOL

License number : 10449

**List of auditors :** Miss SIRINUCH SURAPAITOONKORN

License number : 8413

**List of auditors :** Miss CHAOWANEE CHAISANGA

License number : 12663

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making <sup>(1)</sup>

Other information that may influence investors' decision : No  
making

Remark : <sup>(1)</sup> The Company currently has no additional information to disclose that could significantly affect investors' decisions. In the event of any vital information emerging that could materially benefit or impact investors' decisions or ensure equal access to information for all investor types, the Company will immediately disclose the accurate and complete details on the Stock Exchange of Thailand's portal and the Company's website. This allows investors to review the information before making any investment decisions.

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## **Part 2 Corporate Governance**

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

i-Tail Corporation recognizes the importance of good corporate governance principles. Therefore, the Company conducts business by adhering to the principles that enhance the operations, foster sustainable growth, and earn societal respect. Consequently, the Board of Directors has established a policy of good corporate governance (Corporate Governance Policy) for directors, executives, and employees of i-Tail and its subsidiaries to implement. This policy is reviewed at least once a year to reflect changing circumstances. This policy includes determining the qualifications of directors who are diverse in terms of skills, experience, gender, and specific abilities that are beneficial to the Company; recruiting executives with leadership, vision, and responsibility; and controlling and monitoring the management structure to ensure the balance of power. With clear principles to guide its practice, the Company relies on proper management, ethics, and transparency, including the equal rights of shareholders and stakeholders. There are 8 principles aimed at increasing the competitiveness of the business, which has grown the confidence of the shareholders, investors, and all stakeholders in the Company, ensuring the Company's business efficiency and stability to create its sustainable value.

#### **Principle 1: Recognize the roles and responsibilities of the Board of Directors as the organization's leadership in creating sustainable value for the business**

The Board of Directors has a leadership role of overseeing the Company's good governance, which covers setting objectives and targets, formulating strategy, and establishing operating policies to promote ethical business, respect shareholder and stakeholder rights, and optimize resource allocation.

In addition, the Board of Directors is responsible for ensuring that all directors and executives perform their duties responsibly, cautiously, and honestly towards the Company, and safeguard the Company's interests. Their duties include supervising and establishing adequate mechanisms to ensure the Company's operations comply with laws and regulations, the Company's objectives, the Company's articles of association, the resolutions from Board of Directors' meeting, and the resolutions from shareholders' meetings. Further details regarding their roles and responsibilities can be found under the topic "7.2.3 Information on the roles and duties of the board of directors"

#### **Principle 2: Define the objectives and the main targets of the business to achieve sustainability**

The Board of Directors has jointly set the objectives goals to ensure that business can grow sustainably alongside society, creating value and benefits for the organization, shareholders, employees, customers, partners, stakeholders, and society as a whole. This includes promoting these objectives and primary goals so that they are reflected in the decisions and operations of personnel at all levels, ultimately becoming part of the corporate culture under the principles of good corporate governance.

The Board of Directors sets both annual and long-term business strategies, action plans, and company budgets. To facilitate this process, it establishes an Executive and Sustainable Development Committee tasked with analyzing the internal and external environment, business competition, and various factors and risks that may impact operations and stakeholders across the value chain. The Board also closely monitors management to ensure the effective implementation of strategies and operational plans.



Additionally, the Company adopted Thai Union's SeaChange sustainability strategy in its business operations. The Board of Directors has set sustainability goals aiming for 2030 to reflect the commitment to sustainable business practices. Various departments within the Company have planned operations and defined operational strategies to drive the organization towards achieving sustainability goals. The Board of Directors has assigned the Executive and Sustainable Development Committee to be responsible for setting sustainability strategies and monitoring its performance.

The Board of Directors defines the organization's values, placing strong emphasis on ethical business operations. They are responsible for the results of the Company's actions, promoting transparency, and upholding social responsibility. Furthermore, the Board encourages all employees to consistently embody good corporate values and actively contribute to the company's sustainable growth.

### **Principle 3: Strengthen an effective Board of Directors**

The Board of Directors appointed Executive and Sustainable Development committee, which is responsible for determining and reviewing the structure of the Board in terms of size, composition, qualifications, expertise, experience, and the number of directors. This ensures suitability to achieve the Company's objectives and targets. Additionally, the Board selects a qualified person to serve as the Chairman of the Board of Directors under the condition that the Chairman and the Chief Executive Officer are not the same person.

The Board of Directors understands its roles and responsibilities, ensuring a clear division of roles between the Board of Directors and the management. Regular provision of knowledge and understanding regarding business operations and relevant laws is mandated for each Director.

In addition, the Board of Directors has determined the roles of the management and supervises administrative functions to ensure ethical and effective operations in alignment with the established policies. Additionally, the Board oversees operations to avoid conflicts of interest among the Company's stakeholders and ensures regular and accurate disclosure of the Company's information.

### **Principle 4: Recruitment and development of senior executives and personnel**

The Board of Directors prioritizes the importance of the selection of personnel for crucial leadership roles, such as the Chief Executive Officer (CEO), and equivalent positions like Managing Director of the Company and its subsidiaries. Consideration is given to their knowledge, abilities, and experience, ensuring alignment with the company's strategies and goals. Therefore, the Board of Directors must oversee and ensure the proper recruitment of such personnel. Additionally, they are tasked with providing management and personnel development to ensure that they possess the requisite knowledge, skills, experience, and motivation in alignment with the Company's direction and strategy. Further details regarding Personnel Development and Succession Plan Preparation can be found under the topic "Employee No.3. Driving a Sustainable Business "

This is to ensure that the Company can maximize its benefits. To enable the Chief Executive Officer to effectively dedicate time to performing their duties, the Board of Directors has implemented a policy allowing the Chief Executive Officer to serve as an executive director in non-affiliated companies, with a maximum limit of three companies. Holding such positions must not have a detrimental impact on his duties to the Company's performance and be approved by the Nomination Remuneration and Corporate Governance Committee. Additionally, the Chief Executive Officer is prohibited from holding the position of Chief Executive Officer in other listed companies.

To perform effectively, the Board of Directors must comprehend the shareholder structure and relationships that could impact on the management and operations of the business. It's essential to ensure that the policies of major shareholders do not hinder the Board's performance. Additionally, proper disclosure of relevant information is crucial in this regard.

#### **Principle 5: Promote innovation and responsible business operations**

The Board of Directors prioritizes and supports innovations that add value to the business and benefit customers or stakeholders. They aim to cultivate an organizational culture that encourages innovation while ensuring ethical, social, and ecological responsibility without compromising the rights of stakeholders. The Company has adopted Thai Union's SeaChange strategy that focuses on restoring and protecting communities for our people and ecosystems for our planet. This strategy guides the entire organization in continually achieving and surpassing objectives and targets.

##### **5.1 Create innovations that generate business value, provide benefits to customers and stakeholders, and demonstrate social and environmental responsibility.**

Sustainable innovation is a key element of corporate culture and business strategy, serving as a foundation for building competitive advantage. In 2025, the Company has established research and development policies and strategies aligned with evolving global technology and market trends. It focuses on the research and development of protein-based ingredients, advancing the "Food as Medicine" concept through nutritional supplement products, as well as enhancing production technologies to strengthen its innovation capabilities and competitiveness. In addition, the "i-Cattery" Cat Food Research Center entered into an academic collaboration agreement with the Faculty of Veterinary Medicine at leading universities in Thailand, intending to elevate health-focused pet food products to achieve recognition at a medical standard level. This collaboration represents a significant milestone in systematically and sustainably advancing research and innovation in pet nutrition.

In addition, the Company continues to strengthen its innovation capabilities through close collaboration with the Thai Union Group Innovation Center (GIC). This partnership enables us to pursue a broad spectrum of research and development initiatives designed to elevate product superiority, enhance nutritional value, and respond to the evolving expectations of both pets and their owners.

GIC serves as a strategic engine for advanced scientific research within the Group, conducting in-depth studies across several critical disciplines. Key areas of focus include functional nutrition aimed at supporting long-term pet health and wellbeing as well as the exploration of sustainable and alternative protein sources that align with global trends in responsible consumption.

Furthermore, GIC plays an essential role in driving our sustainability agenda, particularly through the development of innovative, environmentally responsible packaging solutions. This includes ongoing efforts to reduce plastic use and advance circularity across our product portfolio. These initiatives reflect our commitment not only to product innovation but also to a more sustainable future for the industry, our customers, and the broader ecosystem.

The Company promotes responsible innovation through a strategic Category Management approach that delivers long-term business value for customers and stakeholders while upholding social and environmental responsibility.

i-Tail works collaboratively with customers as a strategic category partner, moving beyond reactive development toward proactive, insight-led innovation. Category Management, Research and Development (R&D), and Sales and Marketing work in an integrated manner to identify category opportunities, address portfolio gaps, and co-create value-added solutions aligned with customer strategies and evolving consumer needs.

This structured governance approach ensures that innovation is market-relevant, science-based, and responsibly executed, reinforcing i-Tail's position as a forward-looking partner driving sustainable category and business growth.

## **5.2 Business with social and environmental responsibility**

In business operations, the Company prioritizes social, environmental, and economic responsibility. This means taking leadership in supply chain matters and delivering on diverse stakeholder needs to create and sustain a positive impact beyond the business. In 2025, the Board of Directors has assigned the Executive Committee and Sustainable Development Committee to establish sustainability targets and oversee the implementation of the Company's sustainability initiatives. The Company set the sustainability goals in accordance with Thai Union's SeaChange. This includes five impact areas of the strategy, namely human & labor rights, health and wellness, climate action, biodiversity, and circularity. The Board of Directors gives importance to all stakeholders' rights, so the Board establishes a mechanism to ensure ethical, social, and environmentally responsible business operations while safeguarding the rights of stakeholders, as reflected in the operational plan. This includes ensuring alignment of every department with the business objectives, main goals, sustainability goals, and strategic plans of the business, thereby propelling the Company towards growth with stability and sustainability.

## **Principle 6: Ensure implementation of appropriate risk Management and internal control system**

### **Risk Management**

The Board of Directors has appointed the Risk Management Committee to oversee the Company's overall risk management and investment risks with a focus on efficiency and effectiveness. A risk management policy and framework have been developed, with management and top executives assigned responsibility for identifying and assessing both internal and external threats, analyzing the cause of the risk, and setting risk management measures into operational guidelines to prevent or mitigate risks. The committee is tasked with monitoring the results to ensure compliance with the specified measurements and reporting on risk management outcomes and significant risks to the Board of Directors at least once a quarter. Further details can be found under the topic of "2 Risk Management."

### **Internal Control and Audit**

The Board of Directors has appointed the Audit Committee, consisting of 3 independent directors, to perform their duties efficiently and independently. These directors are responsible for reviewing financial reports, internal control systems, compliance with laws, the independence of the internal audit department, the selection of auditors, the disclosure of company information, etc. Further information is available under the topic "7.3.1 Information about Sub-Committees under the Audit Committee."

The Company established the Internal Audit Department as an independent unit of the group Company. At present, Ms. Pawornsiree Tipchaieur, the internal audit manager, is the head of the Internal Audit Department (Details about the head of the internal audit are in Attachment 3).

The Internal Audit Department regularly oversees the internal control system and examines essential processes that cover the entirety of operations, supervision of operations, risk management, and the importance of unusual transactions. This ensures that the Company maintains an effective internal control system that enhances the credibility of the financial statements. The department reports directly to the Audit Committee and provides management reports to the Chief Executive Officer. The Internal Audit Department prepares an annual internal audit plan that takes into account the risk factors associated with the Company and its subsidiaries, particularly the risks that impact the

achievement of the Company's objectives and the accuracy of financial reports. The Audit Committee reviews and approves the annual audit plan and regularly monitors audit results and the performance of the Internal Audit Department.

The previous internal audit reports indicated that operations were conducted within the established system. The internal control system was found to be effective and efficient. Business risks were identified, assessed, and appropriate risk mitigation measures were implemented. The Company has ensured compliance with the relevant laws and regulations, no significant errors or deviations were identified.

### **Conflicts of Interest**

The Board of Directors has established a policy aimed at preventing conflicts of interest between the Company and the management, the Board of Directors, or the shareholders. The policy covers measures to prevent the inappropriate use of the Company's assets, information, and opportunities, as well as the avoidance of conflicts through inappropriate transactions involving persons associated with the Company. The aim is to ensure that parties can perform their duties based on the principles that all transactions must serve the best interests of the Company, shareholders, and investors. Furthermore, during the Board of Directors meeting, if any agenda item pertains to which directors and executives have an interest, they are required to adhere to the Corporate Governance Policy by refraining from voting or abstaining from expressing any opinions on that specific agenda item.

### **Supervision of the Use of Inside Information and the Trading of the Company's Securities**

The Company has implemented measures to prevent the misuse of inside information for the benefit of directors and senior management. This includes requiring individuals to promptly report any changes in their securities holdings, as well as those of spouses and minor children, to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535. Such reports must be submitted no later than 3 business days following the date of purchase, sale, transfer, or acceptance of transfer of the Company's securities. The Company requires directors and executives who intend to trade the Company's securities to notify the Company Secretary or a person designated by the Board of Directors at least one day before the transaction. This measure is intended to prevent any misuse of inside information that has not yet been disclosed to the public, and that may affect the trading price of the Company's securities on the Stock Exchange of Thailand (SET). Furthermore, the Company prohibits directors, executives, or members of any departments with access to inside information from disclosing inside information to third parties or persons who are not involved in the Company. Additionally, trading of the Company's securities is prohibited for Directors, executives, or the relevant members of any department within 1 month before the public disclosure of the financial statements or any other information (referred to as the "Silent Period") and must not occur within 24 hours after the disclosure of information to the public. Moreover, Directors, executives, or relevant members of any department with access to inside information are prohibited from disclosing material information that has not been disclosed to the public to outsiders or unrelated parties.

In addition, the Company Secretary provides advance notification of the silent period to relevant individuals 1 week prior to its commencement. Moreover, the Company Secretary is responsible for reporting the status of holdings and any changes in the Company's securities of directors and executives to both the Chairman of the Board of Directors and the Chairman of the Audit Committee. The Company Secretary presents a summary of the annual report on holdings and changes in the Company's securities to the Board of Directors meeting.

In 2025, the Company conducted training sessions on the use of inside information policy for all directors, executives, and employees who have access to inside information (100%). The objective was to enhance comprehension and ensure that those involved adhere to the policy correctly and appropriately.

### Reporting of Interests of Directors and Executives

The Company has mandated that directors and executives are obligated to report the interests, as well as those of their related persons, to the Company under Section 89/14 of the Securities and Exchange Act B.E. 2551 and the announcement of the Capital Market Supervisory Board No. Thor Jor. 2/2552 regarding the report on the interests of directors, executives, and related persons. The Company Secretary is tasked with making a copy of the report of the interests to present both the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days of receiving the report. The Board of Directors is responsible for determining the rules and methods for reporting interests.

### History of Illegal Actions of the Company, Directors, and Executives

During the past 5 years, the Company did not have any actions that violated any rules, regulations, or laws under the SEC's Public Limited Companies Act B.E. 2535, or other laws in manners such as not submitting financial statements on time, providing financial assistance to connected companies or any other companies that are not subsidiaries, nor violating labor and employment laws. The directors and the executives of the Company and its subsidiaries also did not violate the rules, regulations, and laws under the SEC's Public Limited Companies Act B.E. 2535, or other laws in civil and criminal issues. There were no instances of conflicts of interest, insider trading, and no corruption or ethical offenses.

However, in 2022, the Securities and Exchange Commission (SEC) accused Mr. Tin Shu Chan of not following Article 242 (1), which had stipulated punishments as described in Article 296 and 296/2 of the Thai Securities and Exchange Act related to the incident that occurred in 2017. Mr. Tin Shu Chan has fully cooperated and complied with the orders of SEC and therefore, Mr. Tin Shu Chan meets all the qualifications required by law to hold a director position.

### **Principle 7: Maintain financial credibility and disclosure of information**

The Board of Directors is responsible for ensuring the accuracy, adequacy, and timeliness of financial reporting system and the disclosure of important information in accordance with relevant rules, standards, and practice guidelines. The Board of Directors must maintain financial credibility with shareholders and other stakeholders, such as investors, analysts, financial institutions, etc., as well as equally disclose such information to the public, including monitoring the financial condition of the Company, the sufficiency of financial liquidity, and the ability to pay debts.

### Disclosure and Transparency

The Board of Directors must disclose important financial and non-financial information related to the Company accurately, completely, and on time. This disclosure must be made through the channels of the SET and the Company's investor relations website, ensuring that information is available in both Thai and English. This approach aims to provide equal accessibility to shareholders, institutional investors, and any individuals to build trust.

The Board of Directors is responsible for the Company's and its subsidiaries consolidated financial statements and financial information published in the One Report. Such financial statements are prepared in accordance with generally accepted accounting standards, utilizing consistent implementation of appropriate accounting policies with discretion. In addition, important information is thoroughly disclosed in the notes to the financial statements.

The Board of Directors has prepared a report on the responsibility of the Board of Directors for financial reports, along with the auditor's report in the Company's annual report, to show that financial reports are accurate and reasonable, complying with accounting standards and appropriate accounting policies. The Board of Directors is confident in the

Company's internal control system that is at a satisfactory level. and can provide reasonable confidence in the credibility of the Company's financial statements as of December 31, 2025, which was audit by the independent auditor under generally accepted auditing standards.

#### Public Disclosure

The Board of Directors recognizes the importance of accurate, comprehensive, and transparent disclosure of information to all shareholders, investors, and related parties equally. The Company requires that information about its operations and financial status be clearly and timely communicated within the framework of the law. This ensures that shareholders, investors, or interested parties can readily comprehend the Company's information, thereby making it an acceptable and attractive investment opportunity. Furthermore, the Company discloses information to the public to obtain a public view of the company, which is part of setting future goals and strategies of the Company.

In the year 2025, the Company disclosed its operating and financial information through various channels. The details are as follows:

1. Company executives offer insights into operational results and address queries from analysts, investors, and shareholders through a range of activities as outlined below.
  - Company Visit 15 Times
  - Conference Call 28 Times
  - Analyst Meeting 4 Times
  - Analyst Previews 4 Times
  - Opportunity Day by SET 4 Times
  - Oversea Roadshow 1 Time
  - Local Roadshow 5 Times
  - Media interview 1 Time
2. The Board of Directors encourages the use of information technology to disseminate information by disclosing information in both Thai and English on the Company's website at <https://www.i-tail.com/en/investor-relations/home> and through the channels of the SET. In 2025, the following material information was disclosed:
  - Quarterly Management Discussion and Analysis (MD&A) to investors and analysts'
  - Reporting financial information through the FSCOMP system of SET, which includes financial highlight information is disclosed on SETSmart.
  - The company's presentation to investors and securities analysts is quarterly
  - The Company news and activities are shared with shareholders and investors in the IR-Newsletters quarterly
  - IR calendar on the Company's website.
  - Yearly 56-1 One Report, including a sustainability report for shareholders, investors, and those interested in the Company's information.
3. Conducting 16 informational meetings and press conferences (online) for the media.
4. The dissemination of information occurs through the channels of the Stock Exchange and the Securities and Exchange Commission ("SEC"). This includes 56-1 One reports, quarterly and annual financial statements, quarterly and annual management discussion and analysis, notifications of the Board of Directors' resolutions, resolutions from shareholder meetings, as well as reporting or disclosing any changes in the Company's information as required by Notifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

In addition, the Company has established an Investor Relations department responsible for clearly communicating information with the shareholders, investors, analysts and other public. Investors and analysts can directly contact the head of Investor Relations Department at Tel. 02-298-0029 or at [itail\\_ir@thaiunion.com](mailto:itail_ir@thaiunion.com)

#### **Principle 8: Encourage participation and communication with shareholders**

The Company recognizes the rights of shareholders, encompassing various entitlements such as the rights to trade or transfer shares, receive dividends, to share the Company's profit, and obtain sufficient and complete news and information about the Company. Additionally, shareholders have the right to independently and equally exercise voting rights in shareholders' meetings, as well as participate in decisions concerning significant matters affecting the Company. These matters include the appointment or removal of directors and auditors, remuneration for directors and auditors, dividend allocation, determination or amendment of the articles of association and memorandum of association, capital reduction or capital increase, and approval of special transactions as required by law, etc. The shareholders' meeting is an important channel through which the shareholders can exercise their rights. The Company aims to provide equitable treatment to all shareholders.

#### Arrangement of the Shareholders' Meeting

The Company has scheduled an Annual General Meeting of shareholders within 4 months after the end of the fiscal year which is by April 30th. In case of special agenda about the rights and interests of shareholders, the Board of Directors will call shareholders to an Extraordinary General Meeting.

In 2025, the Company scheduled Annual General Meeting of Shareholders on April 8, 2025, at 9:00 a.m. This meeting was conducted via electronic media (E-AGM) and was broadcast live from the Vic3 Bangkok Hotel, Bangkok. The Board of Directors diligently supervised the proceedings on the day of the shareholder meeting, ensuring that it was conducted in an orderly, transparent, and efficient manner, while also facilitating shareholders in exercising their rights. The Company has made the necessary preparations for this event, as indicated below.

#### Preparation for the Meeting and Distribution of the Invitation Letter

The Company allowed shareholders to nominate individuals for election as directors, replacing directors who retired by rotation. Shareholders also had the right to propose agenda items for inclusion in the general meeting of shareholders. The Company Secretary was responsible for disseminating all pertinent documents through the Stock Exchange's channels and the Company's website before seeking a resolution from the Board of Directors to schedule the date for the Annual General Meeting of Shareholders and the meeting agendas.

For the 2025 Annual General Meeting of Shareholders, the Company announced a document commencing on August 26, 2024, and allowed shareholders to nominate qualified individuals for director positions and submit agenda items until January 6, 2025. As the deadline approached, it became evident that no shareholders had proposed any candidates for directorship or submitted agenda items. Furthermore, during the Company's Annual General Meeting of Shareholders, no additional agenda items were introduced that had not been previously notified or furnished with details in advance.

The Company published an invitation to the Annual General Meeting of shareholders ("Invitation Letter") in both Thai and English to ensure equal access to information for all shareholder groups. This invitation specified the date, time, and format of the meeting and included attached meeting documents containing comprehensive details necessary for shareholders to exercise their rights. These documents also incorporated the opinions of the Board of Directors on each agenda item, as well as the views of the Audit Committee on relevant agenda topics. All types of proxy documents, including Form A, Form B, and Form C as stipulated by the Ministry of Commerce, were provided. The process of voting, tallying, and notifying score results was outlined. Additionally, information regarding independent directors proposed to act as proxies for shareholders was included. The documents required for shareholders to present before attending the meeting, and an invitation to submit questions related to the agenda in advance, were also provided. In 2025, the Company commenced the publication of the Invitation Letter on the Company's website dated March 17, 2025. The Company assigned Thailand Securities Depository Co., Ltd., as the Company's registrar, responsible for

delivering the abbreviated Invitation Letter and meeting registration form by mail on March 10, 2025. The Invitation Letter featured a QR Code for shareholders to access the complete Invitation Letter, complete with meeting documents and proxy information.

During the 2025 Annual General Meeting of Shareholders, the Board of Directors appointed four independent directors: Prof. Emeritus Teerachai Chantarojanasiri, Ms. Anchalee Bunsongsikul, Mrs. Sawita Suwansawat, and Werapong Goo, Ph.D., to serve as proxies for shareholders unable to attend the meeting in person.

#### During the Meeting

The Board of Directors encouraged the utilization of technology during shareholder meetings, encompassing tasks such as shareholder registration, vote counting, and vote results. This was done to ensure that the meetings were conducted efficiently, accurately, and in a timely manner. Consequently, the electronic conferencing system employed by Inventech System (Thailand) Co., Ltd., which is a system that complies with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and its related regulations and is aligned with the Notification of the Ministry of Digital Economy and Society regarding Standards for Maintaining the Security of Meetings Via Electronic Means B.E. 2563 (2020) and other relevant regulations. Zoom Meeting, meeting control system, was certified and Inventech Connect, voting system, was self-assessed by the Electronic Transactions Development Agency (ETDA).

The Chairman of the Board of Directors presided over the Annual General Meeting of shareholders, ensuring that the meeting followed the predetermined agenda without any additions or amendments. The Chairman also oversaw the meeting to ensure compliance with relevant legal regulations and the Articles of Association. In addition, the Company requires that at least two-thirds of the total number of directors attend the shareholders' meeting. The shareholders' meeting is attended by the Chairman of the Board, the Chairman of the Executive and Sustainable Development Committee, the Chief Executive Officer, the Chief Financial Officer, the Audit Committee (who are independent directors), and the chairpersons of various subcommittees, as well as the Company's external auditor, to respond to shareholders' inquiries

Before the meeting commenced, shareholders received information regarding the number and proportion of attendees present in person and those who provided proxies. During the meeting, we encouraged active participation in voting, and independent individuals, Independent Auditors from KPMG Phoomchai Audit Ltd. (KPMG), totally verified votes during the Meeting.

During the Meeting, the Company provided all shareholders with the opportunity to ask questions and express their opinions throughout the duration of the Meeting. The Company also allotted sufficient time for shareholders to cast their votes. Upon the completion of voting for each agenda item, the voting results of each agenda, including approval, disapproval, and abstention, were disclosed to the shareholders.

#### After the Meeting and Meeting Minutes

The Company submitted the resolutions of the 2025 Annual General Meeting through the channels of the Stock Exchange and the Company's website on the same day. The Board of Directors assigned the Company Secretary to accurately and completely record and prepare meeting minutes for submission to relevant agencies. The Minutes was published on the Company's website and notified through the channels of the Stock Exchange on April 22, 2025. Regarding the shareholder meeting that promoted equal rights for all shareholders. Consequently, the Company was rated as "Excellent (4 medals)" in the annual evaluation conducted by the Thai Investors Association with AGM Checklist.



Reference link for the full version of corporate governance : [www.i-tail.com/storage/document/cg/corporate-policy-and-guidelines-governance-policy-en.pdf](http://www.i-tail.com/storage/document/cg/corporate-policy-and-guidelines-governance-policy-en.pdf)

### 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, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

#### Nomination of directors

##### Director

###### The Nomination of Directors

The Board of Directors appointed the Nomination Remuneration and Corporate Governance Committee to screen and consider the recruitment and selection of directors with a transparent and straightforward process by considering the committee's composition, the candidate's qualifications, experience, criminal record, and elements of independence. The Board of Directors promotes diversity in its composition. There are no restrictions on gender, race, origin, nationality, or religion, including possessing qualifications that are suitable and aligned with the composition and structure of the board of directors in accordance with the company's business strategy. This is to establish a qualified Board of Directors and sub-committees in compliance with the legal composition requirements and predetermined criteria, aligning with current and future business directions and strategies. A Board Skill Matrix is prepared to determine the criteria for nominating directors.

##### Executive

###### Top Executive Recruitment

The Board of Directors ensures the recruitment of top executives (including the Chief Executive Officer) who have the knowledge, skills, experience, and necessary characteristics to drive the organization toward its goals. The Board of Directors authorized the Nomination Remuneration and Corporate Governance Committee to consider the criteria and methods for recruiting qualified persons for the position of Chief Executive Officer and supervise the Chief Executive Officer to ensure that appropriate top executives are hired. The Executive Committee and the Chief Executive Officer will jointly consider the criteria and methods for recruiting and appointing persons nominated by the Chief Executive Officer as top executives. In addition, the Board of Directors recognizes the importance and necessity of the succession of top executives of the organization, especially in the position of Chief Executive Officer, by establishing the criteria for the succession of critical positions of top executives.

Reference link for the nomination of directors policy and : <https://www.i-tail.com/storage/document/cg/guidelines-corporate-governance-policy-en.pdf>

Page number of the reference link : 10

#### Independence of the board of directors from the management

The Board of Directors shall select a proper person to act as the Chairman of the Board of Directors and shall supervise to ensure that the components and operation of the Board of Directors shall facilitate the use of discretion in

independent decision-making. The Chairman of the board of directors, the Chairman of the Executive Committee and the Chief Executive Officer shall have different duties and responsibilities; provided that the board of directors has clearly determined the roles, powers and duties of the Chairman of the board of directors, the Chairman of the Executive Committee and the Chief Executive Officer so that none of them shall have any unlimited powers

Reference link for the policy and guidelines related to : [www.i-tail.com/storage/document/cg/corporate-independence of the board of directors from the governance-policy-en.pdf](http://www.i-tail.com/storage/document/cg/corporate-independence%20of%20the%20board%20of%20directors%20from%20the%20governance-policy-en.pdf)  
management

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### Director development

The Board of Directors determines the orientation of new directors to help them understand the Company's business and operations as well as its policies and good corporate governance practices, all of which are necessary to enable the new directors to perform their duties immediately. The Company Secretary is responsible for coordinating the orientations, which consist of the following:

1. Mandatory Knowledge: the Company's structure and the Board's structure, the scope of roles and responsibilities, and relevant laws.
2. General information about the business and its operational guidelines.
- 3.

In addition, the Board of Directors' ongoing training and development to enhance their knowledge and capabilities, enabling them to effectively perform their corporate governance duties.

Reference link for the director development policy and : [www.i-tail.com/storage/document/cg/corporate-guidelines governance-policy-en.pdf](http://www.i-tail.com/storage/document/cg/corporate-guidelines%20governance-policy-en.pdf)

Page number of the reference link : 13

### Board performance evaluation

The Board has determined the performance evaluation of the Board, and every sub-committee at least once a year. These include the Board of Directors, the Audit Committee, the Risk Management Committee, the Nomination Remuneration and Corporate Governance and the Executive Committee. The evaluation form of the Board of Directors is divided into group-evaluation and self-evaluation.

Reference link for the board performance evaluation : [www.i-tail.com/storage/document/cg/corporate-policy and guidelines governance-policy-en.pdf](http://www.i-tail.com/storage/document/cg/corporate-policy%20and%20guidelines%20governance-policy-en.pdf)

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### Corporate governance of subsidiaries and associated companies

The Company has established a policy to supervise the operations of subsidiaries, joint ventures, and associated companies to determine both direct and indirect measures and mechanisms to ensure that the management of subsidiaries is compliance with the Company's policies, laws, announcements, rules, and regulations of regulatory bodies to protect the interests of the Company's investments. The practice relies on the following guidelines:

1. Determine key policies and management systems to ensure that the management guidelines for subsidiaries are consistent and heading in the same direction as the Company.
2. Assign the Company representatives to be directors of subsidiaries, joint ventures, and associated companies according to the shareholding proportion to supervise operations according to regulations, laws, and the Company's policies. The Board of Directors will consider and approve persons to be representative directors.

3. Approve capital increase, amend articles of association and memorandums of association, determine the annual budget, appoint auditors for significant subsidiaries, oversee loan and credit applications, or lending money, dissolve, connected transactions and other transactions that may have conflicts of interest, monitor significant acquisitions or dispositions of assets that the Company must seek approval from the Board of Directors, as well as disclose information or other actions that are not normal business transactions to the SEC or the SET.
4. Monitor and supervise the directors and executives appointed to be directors and executives of subsidiaries, joint ventures, and associated companies to perform their duties according to the laws, regulations, and policies of the Company.
5. Ensure that the subsidiaries submit financial reports, and have internal control system, risk management system, fraud prevention system, and other necessary work systems.
6. Monitor the performance of subsidiaries and associated companies to ensure that their operations truly and continuously meet the Company's plans, budgets, and policies. Monitor connected transactions and other transactions that may have conflicts of interest, significant acquisitions or dispositions of assets, and other actions that comply with the criteria and relevant notifications of the Capital Market Supervisory Board, the Office of the SEC, and the SET.

Reference link for the corporate governance of subsidiaries : [www.i-tail.com/storage/document/cg/corporate-and associated companies policy and guidelines governance-policy-en.pdf](http://www.i-tail.com/storage/document/cg/corporate-and%20associated%20companies%20policy%20and%20guidelines%20governance-policy-en.pdf)

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### Other guidelines related to the board of directors

#### Responsibilities for performance of duties and allocation of adequate time for Directors

It is specified that directors may not hold more than four directorships in other listed companies to allow them to fully execute their duties efficiently. Holding such a position must not affect the performance of their duties as a director of the Company.

Name of Director	Other listed Companies
Mr. Thiraphong Chansiri	4
Mr. Tin Shu Chan	-
Mr. Cheng Niruttinanon	2
Mr. Shue Chung Chan	2
Mr. Thawee Tangchansiri	-
Mr. Pichitchai Wongpiya	-
Mr. Nakorn Niruttinanon	1
Prof. Emeritus Teerachai Chantarojanasiri	1
Ms. Anchalee Bunsongsikul	2
Mrs. Sawita Suwansawat	-
Werapong Goo, Ph.D.	-

#### Segregation of Duties of the Board of Directors

The Chairperson of the Board of Directors, Chairperson of the Executive Committee, and Chief Executive Officer each have distinct sets of responsibilities. The Board of Directors has clearly defined the roles and responsibilities of both the Board of Directors and the management to maintain a balance of power and ensure fairness to all stakeholders.

#### Chairperson of the Board of Directors, Chairperson of the Executive Committee, and Chief Executive Officer

The titles of Chairperson of the Board and Chief Executive Officer are not held by the same person. This is to ensure that the duties of policy and management are separated from one another.

#### Roles of the Chairperson of the Board of Directors

The Board of Directors has defined the roles and responsibilities of the Chairperson of the Board as follows:

1. Lead the Board of Directors by supervising, monitoring, and ensuring that the Board of Directors operates efficiently and in line with the organization's objectives and goals.
2. Encourage all directors to foster an ethical corporate culture and contribute to good corporate governance.
3. Provide advice to the management and support its operations. But the Chairperson does not participate in the regular management of the Company.
4. Call for and act as the head of the Board of Directors' meetings. In addition, the Chairperson of the Board of Directors sets the agendas for the Board of Directors' meetings and consults the Chairperson of the Executive Committee and the Chief Executive Officer to ensure that important matters are covered in the Board's discussions.
5. Allocate sufficient time for the management to present matters and for the directors to engage in careful discussions of important issues. Encourage directors to exercise prudent discretion to give opinions freely.
6. Foster strong relationships between the executive and non-executive directors, as well as between the Board of Directors and the management.
7. Supervise and follow up on the management of the Board of Directors and other sub-committees to achieve the objectives

#### Roles of Chairperson of the Executive and Sustainable Development Committee

The Chairperson of the Executive and Sustainable Development Committee acts as the leader of the Management and jointly determines and reviews strategies, missions, financial goals, business plans, and annual budgets with the Board of Directors with the following duties:

1. Supervise and operate routine operations as per normal business for the benefit of the Company and ensure alignment with the objectives, main goals, vision, mission, strategies, business plans and budgets as assigned and/or approved by the Board of Directors and/or by the Shareholders' Meeting.
2. Supervise investment projects, Mergers and acquisitions (M&A), setting up subsidiaries, associate companies, joint ventures, divestment of investments, negotiations and take any other procedures.
3. Monitor the performance and progress of strategies, business plans, and investment projects, and report the results, including any problems or obstacles encountered, together with proposed improvement and corrective measures, to the Board of Directors.
4. Supervise the management and determine the structure of management of the Group Company to manage and to be responsible for effective operation of the Group Company.

#### Roles of Chief Executive Officer

The Board of Directors has authorized the Chief Executive Officer to have management authorization which includes policy formulation, decision making, and ultimate management of the Company with the following duties:

1. Establish the Company's vision, business directions, policies, strategies, targets, plans, and budgets. The Chief Executive Officer is also in charge of establishing the management structure and determining management authority to present these aspects to the Executive Committee and/or the Board of Directors for approval.
2. Communicate the Company's vision, business directions, policies, and strategies approved by the Board of Directors to senior executives. This framework is intended for planning and managing each department's business.

3. Supervise and ensure operations are in accordance with various plans, as well as supervise management and general administration as approved by the Board of Directors' meetings and/or the shareholders' meetings, and in compliance with the laws and regulations, as well as requirements of relevant agencies.
4. Ensure the accuracy, completeness, and timeliness of the financial reporting system and financial information disclosures. The Chief Executive Officer is also responsible for maintaining an appropriate internal control system per the assigned guidelines, as well as regularly submitting reports to the Board of Directors and/or sub-committees.
5. Monitor, audit and control the operating results of the Company and the Group Company f in accordance with the established goals, and recommend guidelines and strategies in conformity with the Company's objectives and business plans to support the sustainable growth of the Group's businesses.
6. Ensure that the Company has appropriate risk management and control systems in place, in accordance with the guidelines assigned by the Risk Management Committee and/or the Audit Committee and/or the Board of Directors.
7. Authorize to enter juristic acts to be binding the Company as per the scope prescribed in the Company's policies, regulations and procedures on the authority for operations.
8. Authorize to release of orders, rules, notifications, memorandums and regulations to be in conformity with the Company's policies and for the benefits of the Company and for maintaining the work disciplines within the organization. In addition, this is done to ensure good corporate governance and compliance with the laws, business ethics, and the Company's anti-corruption policy.
9. Act as the Company's representative in publicizing the organization to the public and maintain good relationships with shareholders, customers, and stakeholders. This is done to build a relationship network and positive public image for the organization at a national and international level.
10. Has the authority to delegate and/or assign others to perform specific tasks on their behalf. Authorizing a power of attorney and/or such delegation shall be within the scope of the power of attorney provided and/ or under the rules and regulations. However, the Chief Executive Officer and any individual they have authorized to act on their behalf are not authorized a power of attorney and/or such delegation to approve transactions with which they or authorized persons may have conflicts of interest, a stake, or potential benefits, except for the cases approved by the shareholders' meetings or the Board of Directors. The approval of these transactions must be in line with normal business and trade conditions in accordance with notifications of the Office of the Securities and Exchange Commission and/or notifications of the Capital Market Supervisory Board and/or of the Stock Exchange of Thailand and/or as prescribed by the related units.

#### Policy on the Chief Executive Officer holding positions in other companies

The Board has a policy that the Chief Executive Officer is also required to hold the position of executive director, that is the director who holds the executive position, shall not serve on more than 3 non-affiliated companies, by holding such positions shall not affect their duties and performance of the Company's duties and must be approved by the Nomination Remuneration and Corporate Governance Committee.

However, the Chief Executive Officer is prohibited from holding the position of Chief Executive Officer in other listed companies. This is to ensure that the Chief Executive Officer can devote time to performing their duties efficiently.

At present, Mr. Tin Shu Chan, our Chief Executive Officer, does not hold the position of Chief Executive Officer in any other listed company; however, he serves as a director of Thai Union Group Public Company Limited. The Nomination Remuneration and Corporate Governance Committee has considered this matter and concluded that such directorship does not affect the performance of his duties as the Chief Executive Officer of the Company.

### **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, Community and  
society, Other guidelines and measures related to  
shareholders and stakeholders

## Shareholders

The Company strives to serve as a trustworthy representative of shareholders by conducting business with transparency and maintaining a reliable accounting and financial system. With a focus on maximizing shareholder satisfaction, the Company operates with the long-term benefits of shareholders in mind, striving for continuous business growth and sustainable operating results. The Board of Directors, executives, and all employees are committed to performing their duties with honesty by applying their knowledge and management skills to the fullest extent. They make decisions sincerely and fairly, prioritizing the interests of both major and minor shareholders and avoiding conflicts of interest with the Company. They refrain from seeking personal benefits and ensure the confidentiality of sensitive information. Important information is provided to all shareholders in an equitable, accurate, complete, and timely manner, aiming to generate a good return on investment to satisfy shareholders.

Reference link for the policy, guidelines and measures : [https://www.i-tail.com/storage/document/cg/business-related to shareholders ethic-en.pdf](https://www.i-tail.com/storage/document/cg/business-related%20to%20shareholders%20ethic-en.pdf)

Page number of the reference link : 2

## Employee

The Board of Directors has set the human resource management policy as a guideline. The Company fairly treats employees and workers, respects human rights, and complies with relevant laws and standards. The Company also offers appropriate remuneration and other benefits based on each employee's knowledge, ability, and performance. Additionally, it provides healthcare, a good and safe working environment, and training to enhance their knowledge and improve their performance. The Company also encourages employee participation and provides opportunities for them to develop other essential work skills.

Reference link for the policy, guidelines and measures : [www.i-tail.com/storage/document/cg/corporate-related to employee governance-policy-en.pdf](http://www.i-tail.com/storage/document/cg/corporate-related%20to%20employee%20governance-policy-en.pdf)

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## Customer

The Company recognizes the importance of customers and consumers by placing emphasis on food safety with a focus on the use of good quality raw materials and adherence to the production process in accordance with national and international standards for quality and safety, as well as meeting consumers' expectations. The Company focuses on research and development of nutritional innovations with a variety of raw materials to develop dietary formulas suitable for pets, including improvement of production processes and packaging to build unique and differentiated innovations.

Product prices are calculated based on the cost plus an appropriate gross profit margin (Cost-Plus Margin), considering various factors to ensure the determination of fair prices that reflect the quality of the products. Additionally, trade terms are set to be fair to customers.

In the operational process, the Company utilizes information technology systems to plan and deliver products to customers both domestically and internationally in a timely manner. This is done while maintaining product quality and increasing operational efficiency to meet customers' needs and satisfaction.

In addition to producing and delivering quality products to customers, the Company maintains a strong focus on providing services, offering advice, and solving customer problems promptly before and after the sale. This approach also allows customers to share their opinions, which are valuable for product and service development, through a designated complaint channel.

Maintaining the confidentiality of customer information is essential. The Company pledges not to disclose customer secrets or exploit them for benefit of the Company or related parties under any circumstances. Moreover, the Company strictly follows the terms outlined in contracts or agreements with customers. In the event of any deviation, the Company will collaboratively consult with customers to identify preventive and corrective solutions.

Advertising, public relations and sales promotion activities, including information relating to product recommendations, features, and product descriptions must be accurate, adequate, and responsibly delivered to prevent customer misunderstandings and the misuse of such misunderstandings.

Reference link for the policy, guidelines and measures : [www.i-tail.com/storage/document/cg/corporate-related to customer governance-policy-en.pdf](http://www.i-tail.com/storage/document/cg/corporate-related%20to%20customer%20governance-policy-en.pdf)

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### Business competitors

The Code of Conduct set by the Board of Directors mandates the Company to conduct business within the framework of fair competition and the law. The Company refrains from seeking competitors' confidential information through dishonest means, damaging competitors' reputations by slander, acting creating untruthfully and unfairly, nor create a monopoly that will harm consumers. Consequently, the Company has never been involved in disputes regarding trade competition.

Reference link for the policy, guidelines and measures : [https://www.i-tail.com/storage/document/cg/business-related to business competitors ethic-en.pdf](https://www.i-tail.com/storage/document/cg/business-related%20to%20business%20competitors%20ethic-en.pdf)

Page number of the reference link : 3

### Suppliers

The Company has established a code of conduct for business operations as a guideline for conducting business with ethically by determining the procurement process, contract terms, or fair agreements to provide complete and accurate details. Furthermore, in line with our commitment to environmentally friendly procurement practices and the maintenance of trade secrets with our business partners, the Company has implemented a comprehensive policy for partner selection. This policy includes a stringent evaluation process that ensures partners do not engage in illegal labor practices or illegal fishing. Additionally, it encompasses considerations for safety, occupational health, and environmental impact. Price comparisons are an essential component of this evaluation process, and all transactions are subject to approval by authorized personnel to uphold transparency in our procurement procedures.

In addition, our raw material suppliers are required to acknowledge and certify their compliance with the Labor Code of Conduct and Vessel Code of Conduct before commencing any business relationship with the Company. The purchasing department, in collaboration with relevant departments, conducts regular follow-ups to ensure adherence to these

standards. Suppliers are inspected and evaluated at least once a year, with opportunities provided for partners to voice their opinions and share suggestions to foster sustainable business relationships.

The Board of Directors has established anti-corruption guidelines, which include refraining from requesting, accepting, or offering dishonest benefits to trading partners. In the event of any suspected fraudulent activities. The Company is obligated to engage in discussions with trading partners to collaboratively address and resolve problems in a fair and expedient manner.

Reference link for the policy, guidelines and measures : [www.i-tail.com/storage/document/cg/corporate-related to suppliers governance-policy-en.pdf](http://www.i-tail.com/storage/document/cg/corporate-related%20to%20suppliers%20governance-policy-en.pdf)

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### Creditors

The Company strictly complies with the agreements made with creditors, including reimbursement, conditions, guarantee terms and any other relevant matters to prevent the potential conflict of interest and omitting information or facts. In the case of being unable to fulfill obligations or encountering payment default, the Company is committed to negotiating with trade partners and creditors in advance to collaboratively find solutions and prevent any resulting damages.

Reference link for the policy, guidelines and measures : [https://www.i-tail.com/storage/document/cg/business-related to creditors ethic-en.pdf](https://www.i-tail.com/storage/document/cg/business-related%20to%20creditors%20ethic-en.pdf)

Page number of the reference link : 3

### Community and society

The Board of Directors has established an Environmental, Social, and Governance (ESG) policy and is committed to developing and driving the business sustainably. The Company operates its business with a commitment to social and community responsibilities, aiming to enhance the quality of life in society. The Company promotes corporate culture continuously and earnestly to instill social responsibility awareness among employees at all levels through its collaborations with local governments, the private sector, and international organizations. The Company's activities supported communities and society throughout 2025, in line with the Company's sustainability goals. In addition, the Company conducts its business with due consideration for environmental impacts and is committed to environmental protection by reducing the consumption of natural resources and promoting their efficient use. More information is under section "3 Driving a Sustainable Business".

Reference link for the policy, guidelines and measures : [www.i-tail.com/storage/document/cg/corporate-related to community and society governance-policy-en.pdf](http://www.i-tail.com/storage/document/cg/corporate-related%20to%20community%20and%20society%20governance-policy-en.pdf)

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### Other guidelines and measures related to shareholders and stakeholders

#### Respect Intellectual Property Rights

The Company places importance on its intellectual property, including its name, logo, copyrights, patents, trademarks, trade secrets, innovations, information, and information technology, by requiring that the directors, executives, and employees at all levels comply with the laws related to intellectual property in every country in which the Company operates, and also comply with announcements, orders, and regulations set by the Company. All personnel are required to maintain and protect the Company's intellectual property. The Company strictly follows its business code



of conduct by prohibiting the use of illegal software and respecting the intellectual property rights of others. This includes refraining from copyright or trademark infringement and abstaining from the works of others for personal or Company benefits, and strictly complying with the Code of Business Conduct.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

i-Tail Corporation Public Company Limited (“The Company”) is determined to operate its businesses successfully. Therefore, in addition to its commitment to and care of its business operation, the adherence to ethics, integrity, transparency and honesty will bring sustainable success to the Company. For lawful and ethical business operation of the Company and operation of directors, subcommittee members, executives, and employees, the Company has provided its manuals of business ethics as guidelines for its ethical business operation and for correct and proper adherence and practice by directors, subcommittee members, executives and employees.

All directors, executives, and employees acknowledge, understand, maintain, and strictly follow the guidelines for business ethics. The policy is disclosed on the Company’s website and through internal communication channels accessible to all directors, executives, and employees. In 2025, the Company organized training programs related to corporate governance and business ethics through online platforms. and communicated its code of conduct to all executives and employees (100%) via a company announcement through the internal communication channel, emphasizing ethical business conduct and operations.

In case of witnessing a violation or any action contrary to business ethics, personnel in the company can provide clues or file complaints with the Compliance and Internal Control Department. This department serves as the unit responsible for receiving complaints regarding corporate governance and business ethics. In addition, stakeholders of the Company with complaints regarding corporate governance and business ethics can report directly to the following address:

Email: [itail\\_compliance@thaiunion.com](mailto:itail_compliance@thaiunion.com)

Post: Corporate Governance and Business Ethics Complaints (Compliance Department)

i-Tail Corporation Public Company Limited

No. 979/92-94, 29th Floor, SM Tower, Phaholyothin Road

Phayathai Sub-district, Phayathai District, Bangkok 10400

In 2025, there were no reported instances of the Company’s directors, executives, and employees violating the code of ethics. Moreover, through the established complaint channels, the Company did not receive any complaints related to violations of the Code of Ethics from stakeholders.

In addition, the Board of Directors conducted its annual review of the Company’s Code of Conduct and Business Ethics. In 2025, the Board approved the revised version of the Code of Conduct and Business Ethics to ensure its appropriateness in the evolving business and social environment.

Policy and guidelines related to business code of conduct : <https://www.i-tail.com/storage/document/cg/business-ethic-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, Safety and occupational health at work

### Prevention of conflicts of interest

The Board of Directors has established a policy aimed at preventing conflicts of interest between the Company and the management, the Board of Directors, or the shareholders. The policy covers measures to prevent the inappropriate use of the Company's assets, information, and opportunities, as well as the avoidance of conflicts through inappropriate transactions involving persons associated with the Company. The aim is to ensure that parties can perform their duties based on the principles that all transactions must serve the best interests of the Company, shareholders, and investors. Furthermore, during the Board of Directors meeting, if any agenda item pertains to which directors and executives have an interest, they are required to adhere to the Corporate Governance Policy by refraining from voting or abstaining from expressing any opinions on that specific agenda item.

The company secretary is responsible for collecting reports on interests from directors and executives in accordance with Notification of the Capital Market Supervisory Board No. Tor Jor. 2/2552, which requires reporting on the interests of directors, executives, and related persons. This requirement is based on Section 89/14 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E., which mandates that the Board of Directors and executives report to the Company on their own interests or those of related persons. These reports are necessary for the Company to have information to support compliance with the requirements relating to connected transactions, which may cause conflicts of interest and lead to the transfer of benefits from the Company and its subsidiaries.

Directors, executives, and employees are prohibited from engaging in businesses of the same nature or in competition with the business of the Group, whether for personal benefit or others, which may be detrimental to the Company, either directly or indirectly. Unless there is a mechanism to ensure that such actions will not affect the Company, there will be measures that are in the Company's and its shareholders' best interests.

Reference link for prevention of conflicts of interest : <https://www.i-tail.com/storage/document/cg/business-ethic-en.pdf>

Page number of the reference link : 7

### Anti-corruption

The Company opposes all forms of corruption and has no policy to offer money, incentives, gifts, or special privileges in any form, whether directly or through third parties, to customers, business partners, external agencies, or government officials to obtain or maintain business benefits or advantages. Exceptions are limited to customary business hospitality, trade discounts, and the Company's promotional programs.

## Guidelines

1. Directors, subcommittee members, executives, and employees shall perform duties without using or allowing others to use their powers and duties in their positions directly or indirectly, including demand or operation for corruption for unlawful benefits to themselves or to others, in addition to the performance of duties as assigned. Such actions shall include:
  - Giving or accepting gifts or services
  - Giving or accepting cash or cash equivalent
  - Giving bribes to government officials or third parties or receiving bribes
  - Facilitation payments
  - Embezzlement of property or working time of the Company
  - Inhibition or obstruction of justice and legal processes
  - Political assistance in terms of financial assistance or other forms thereof such as giving of articles and services, advertising and promotion, etc.
  - Charitable donations and sponsorships
  - Grants and subsidies
2. Directors, subcommittee members, executives and employees shall not demand or accept any benefits from suppliers, contractors, subcontractors, shippers, consultants or business contacts of the Company.
3. Directors, subcommittee members, executives and employees shall not offer any benefits to customers, suppliers, government officials or business contacts of the Company as motives for any unlawful performance of work.

As of December 31, 2025, the Company had not received reports of bribery, fraud, or corruption.

Reference link for anti-corruption : <https://www.i-tail.com/storage/document/cg/business-ethic-en.pdf>

Page number of the reference link : 6

## **Whistleblowing and Protection of Whistleblowers**

The company is committed to protecting whistleblowers who report suspected wrongdoing or unethical conduct to the company. The information will be kept confidential to prevent any harm to the whistleblowers, and they can safely and confidentially report their concerns without fear of retaliation or reprisal.

The Company has established a complaint screening process upon receipt of any reported concerns to ensure that the relevant departments conduct investigations and take action in accordance with the Company's policies and procedures. If there are reasonable grounds to believe that misconduct has occurred, the matter will be proposed to the authorized approver for consideration and the appointment of a fact-finding committee to conduct a formal investigation. The committee will examine the facts and propose disciplinary measures in accordance with the Company's work regulations for approval by the authorized authority. In addition, recommendations will be provided to strengthen internal controls and address any identified operational weaknesses. The Internal Audit reports all such complaints to the Audit Committee, and subsequently to the Board of Directors for acknowledgment.

Reference link for whistleblowing and protection of : <https://www.i-tail.com/storage/document/cg/business-whistleblowers-ethic-en.pdf>

Page number of the reference link : 10

## **Preventing the misuse of inside information**

The Company has provided the policy on the use of inside information prescribing measures on prevention of use of inside information for supervision of directors, subcommittee members, executives and employees of the Company in using inside information of the Company which is not yet disclosed to the general public for of seeking personal benefits.

#### Guidelines

1. Directors, subcommittee members, and executives or units that have acknowledged the inside information shall not take such opportunity to seek personal benefits or to disclose the inside information to third parties or any unrelated parties, thus, for the purpose of trading securities of the Companyr seeking illegitimate benefits.
2. Directors, subcommittee members and executives, employee and persons designated by the company shall not trade securities of the Company; and it is prohibited to persuade others to trade securities of the Company directly or indirectly during the period before dissemination of financial statements or data relating to financial position and status of the Company and/or other significant inside information for at least 1 month in advance before the financial statements or any other significant inside information shall be disclosed to the general public and should be waiting at least 24 hours after the disclosure of data to the general public for prevention of seeking of benefits from the use of inside information of the Company which has not yet been disclosed to the general public, and may have impacts on movements of prices of trading of securities.
3. All directors, subcommittee members, and executives, according to the definition of the Capital Market Supervisory Board, acknowledge their duty to report any changes in the securities holdings of themselves, their spouses, and their minor children. If they wish to trade the company's securities, they must notify the company secretary or a designated person at least one day in advance. They must also report any changes in securities holdings of themselves, their spouses, and their minor children to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 promptly but not exceeding 3 working days after the date of buying, selling, transferring, or acceptance of transfer of securities of the Company, and submit a copy of the report to the company secretary within 3business days after reporting the changes to the SEC.
4. Non-disclosure of the Company's confidential information to third parties, though they have been released from the status of directors, subcommittee members, executives, and employees of the Company. And they must return any confidential business information they have kept to the company.

Reference link for misuse of inside information : <https://www.i-tail.com/storage/document/cg/business-ethic-en.pdf>

Page number of the reference link : 8

#### **Money laundering prevention**

The Company requires that directors, members of subcommittees, executives and employees must not participate in any money laundering activities, whether in the Company's or their own affairs, under any circumstances.

#### Guidelines

1. The Company will not accept the transfer or conversion of assets or support the transfer or conversion of assets related to criminal activities.
2. The Company must prevent anyone from using business transactions with the company to transfer, conceal, or disguise the origin of illegally obtained assets, regardless of whether such actions cause damage to the company and/or its stakeholders

Reference link for money laundering prevention : <https://www.i-tail.com/storage/document/cg/business-ethic-en.pdf>

Page number of the reference link : 6

#### **Gift giving or receiving, entertainment, or business hospitality**

The Company has established guidelines for giving or receiving gifts and hospitality to avoid actions that may lead to corruption risks.

#### Guidelines

1. Directors, subcommittee members, executives, and employees should avoid giving or accepting monetary and non-monetary gifts from suppliers and business contractors of the Company, except during festivals and with proper value not involved with present or future business obligations.
2. In cases where it is impossible to refuse a gift, directors, subcommittee members, executives and employees may accept gifts with a value not exceeding 3,000 baht. If the gift exceeds 3,000 baht in value, the employee must notify their line manager and record the gift in the company's report form for receiving gifts, hospitality, or other benefits, and submit the gift to the company to be used as prizes for employees or donated to charity as appropriate.
3. Directors, subcommittee members, executives and employees should avoid giving or accepting extra hospitality from business contractors of the Company, except for conventional hospitality without any obligations.

Reference link for gift giving or receiving, entertainment, or : [https://www.i-tail.com/storage/document/cg/business-business hospitality ethic-en.pdf](https://www.i-tail.com/storage/document/cg/business-business%20hospitality%20ethic-en.pdf)

Page number of the reference link : 6

#### **Compliance with laws, regulations, and rules**

1. Directors, executives and employees must perform their duties under the laws and regulations that apply to the business operations.
2. Directors, executives, and employees must comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. Directors, executives, and employees must adhere to the company's rules and regulations.
4. Directors, executives, and employees must not engage in, conspire, assist, or cooperate in any actions to evade compliance with laws, regulations, and rules.
5. Directors, executives, and employees must cooperate with regulatory agencies and strictly report any information regarding violations or non-compliance with laws, regulations, and rules.

Reference link for compliance with laws, regulations, and : [https://www.i-tail.com/storage/document/cg/business-rules ethic-en.pdf](https://www.i-tail.com/storage/document/cg/business-rules%20ethic-en.pdf)

Page number of the reference link : 9

#### **Information and assets usage and protection**

The Company has established information disclosure practices to ensure effective communication and disclosure of information.

#### Guidelines

1. The provision of any data relating to the Company shall be based on the correctness, truth and carefulness of the assigned person of the Company.
2. The Company has authorized the Chief Executive Officer to give data or interviews to the public, including shareholders, investors, analysts, the media and third parties, and to assign other executive officers to give data as it may deem expedient.
3. The Chief Executive Officer shall assign the Company Secretary to communicate with shareholders, the investor relations department to communicate with shareholders, fund managers, investors, analysts, and financial institutions, and the corporate communications department to provide information to the media.

Reference link for information and assets usage and : <https://www.i-tail.com/storage/document/cg/business-protection-ethic-en.pdf>

Page number of the reference link : 7

### Anti-unfair competitiveness

The Company operates its business within the framework of fair competition and in compliance with the law.

#### Guidelines

1. Having the trade competition within the framework of fair competition
2. Do not seek confidential data of trading competitors by dishonest, improper, or illegal methods
3. Do not discredit competitors by means of slandering or any action without truth and fairness
4. Strictly comply with laws and regulations regarding fair trade competition.

Reference link for anti-unfair competitiveness : <https://www.i-tail.com/storage/document/cg/business-ethic-en.pdf>

Page number of the reference link : 3

### Information and IT system security

The Company has given importance to the Company's intellectual property, including the Company's name, logos, copyrights, patents, trademarks, trade secrets, innovation, data and information technology, with the following statements:

#### Guidelines

1. Directors, subcommittee members, executives, and employees shall comply with laws relating to intellectual property in all countries in which the Company has invested, including notifications, orders, and procedures as prescribed by the Company.
2. Directors, subcommittee members, executives, and employees shall maintain and protect the Company's intellectual property from any damage and loss and shall supervise the use of the Company's intellectual property to the utmost benefit of the Company.
3. Directors, subcommittee members, executives, and employees shall be obliged to keep the trade secrets and data of the Company safe.
4. Directors, subcommittee members, executives, and employees shall use the information technology provided by the Company for its business only.
5. Directors, subcommittee members, executives, and employees shall not disclose passwords used for accessing the data system of the Company to any unrelated parties.
6. Directors, subcommittee members, executives, and employees shall use the emails or computer system of the Company in sending any rude, obscene, harassing, threatening, or slandering messages against others, and shall avoid illegal or immoral websites as per the Sections specified in "the Computer Crime Act B.E. 2550".
7. Directors, subcommittee members, executives, and employees must respect the intellectual property of partners and other external parties and must not engage in any actions that violate the intellectual property rights of others, including the unauthorized dissemination, copying, or use of illegal software within the company.

Reference link for information and IT system security : <https://www.i-tail.com/storage/document/cg/business-ethic-en.pdf>

Page number of the reference link : 5

## Environmental management

The Company recognizes its responsibility to support society, protect the environment, and conserve resources. Therefore, it conducts business with consideration for potential impacts on society and the environment.

### Guidelines

1. Support businesses that are useful to communities and society as a whole
2. Allocate part of the profits of the organization to organizing creative activities for society regularly
3. Promote the effective use of natural resources
4. Do not take any action that may impair the national reputation or cause damage to natural resources and the environment
5. Do not take any action which may encourage and support non-compliance with, or which may be used as a tool to avoid the compliance with, laws or rules and regulations, or threats to society and national security
6. Implement awareness of social responsibilities among employees at all levels continuously and seriously
7. Comply with or supervise strict compliance with the intention of laws and related rules and regulations as issued by the regulatory authorities

Reference link for environmental management : <https://www.i-tail.com/storage/document/cg/business-ethic-en.pdf>

Page number of the reference link : 3

## Safety and occupational health at work

Employees are a key factor in the Company's success. Therefore, the Company is committed to developing employees' knowledge and capabilities, fostering a positive workplace culture and environment with consideration for safety and occupational health. It also promotes teamwork, treats employees with courtesy, and respects individuality.

### Guidelines

1. Determine appropriate compensation based on the knowledge, skills, responsibilities, and performance of each employee
2. Promote the development and enhancement of employees' knowledge and skills to ensure their career advancement and stability
3. Encourage employee participation in setting the direction of the company's work and problem solving
4. Maintain a safe working environment that protects employees' lives and health, and ensure actions are performed with integrity
5. Rewards and punishments for employees are based on correctness, fairness and integrity.
6. Comply with laws and regulations relating to the labor law and employee welfare
7. Manage employees by avoiding any unfair and incorrect act that has impact on career progress and career stability of employees
8. Treat employees based on human dignity and respect for personal rights and duties

Reference link for safety and occupational health at work : <https://www.i-tail.com/storage/document/cg/business-ethic-en.pdf>

Page number of the reference link : 4

## 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

In 2025, there were no reported instances of the Company's directors, executives, and employees violating the code of ethics. Moreover, through the established complaint channels, the Company did not receive any complaints related to violations of the Code of Ethics from stakeholders.

Additionally, the Company communicates the Corporate governance and code of conduct to directors, executives, employees, and stakeholders on an ongoing basis through various channels. This is to raise awareness and inform stakeholders of the Company's intentions and operational standards, such as:

- The Company places great importance and emphasis on its “No Gift Policy” during festive seasons and on any other occasions. This policy aims to enhance good corporate governance and establish a positive standard for business operations. Therefore, the Company communicates this policy to all relevant parties equally.
- Anti-corruption communication, including good corporate governance policy guidelines, is 100% complete through the Company's email channels.
- The Company places great importance on Ethics and Code of Conduct. Training programs and self-learning assessments are conducted to ensure that all employees are fully aware of and able to comply with these standards, with 100% completion required.
- The Company conducted training sessions on the use of inside information policy and Conflicts of Interest for directors, executives, and employees who have relevant. The objective was to enhance comprehension and ensure that those involved adhere to the policy correctly and appropriately, with 100% completion required.

Participation in anti-corruption networks



the Company participated in an online seminar for Thailand’s Anti-Corruption Day 2025 titled “No cheating no chance of success, really?” Organized by the Anti-Corruption Organization of Thailand.

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

## 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 recognizes the importance of good corporate governance in sustaining the growth of the Company's operations and enhancing acceptance in both domestic and international markets. Therefore, the Board of Directors is committed to adhering to good corporate governance principles, including ensuring that directors and executives possess leadership, vision, and accountability. Furthermore, the Company's management structure is designed to provide effective supervision, monitoring, and appropriate checks and balances. The key objectives are as follows:

1. To achieve management that is fair, ethical, and transparent, while ensuring the equitable treatment of shareholders and stakeholders.
2. To enhance business competitiveness and build confidence among shareholders, investors, and all stakeholders.
3. To ensure operational efficiency, stability, and sustainable business growth, thereby enhancing long-term shareholder value.

In 2025, the Board of Directors reviewed and approved material revisions to policies and practices relating to good corporate governance as follows:

- Reviewed the Corporate Governance Policy to ensure that the Company's governance practice remains current and aligned with the Corporate Governance Code for listed companies 2017 (CG Code). Directors, executives, and employees are required to comply with this policy
- Reviewed and revised the Ethics and Code of Conduct to ensure appropriate ethical business practices and proper implementation throughout the organization
- Reviewed and approved revisions to the Charter of the Executive and Sustainability Development Committee to align with updated operational practices
- Reviewed the Company's business strategies, future business targets, and sustainability targets, while regularly monitoring management performance
- Reviewed and approved revisions to the Delegation of Authority to ensure appropriateness and consistency with current business operations, including additional clarification of authority and responsibilities

### 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 Company has adopted the principles of good corporate governance for listed companies under the Corporate Governance Code for Listed Companies (CG Code 2017) issued by the Securities and Exchange Commission, by applying such principles in accordance with the nature, size, and business context of the Company.

In 2025, for matters that the Company has not yet implemented, and appropriate alternative measures have been recorded as part of the resolution by the Board of Directors for annual review. The alternative measures are as follows

CG Code	Explanation
The Chairman of the Board should be an independent director.	<p>As of December 31, 2025, the Chairperson of the Board is Mr. Thiraphong Chansiri, who is not classified as an independent director. However, the Board of Directors appointed the Chairperson of the Board based on knowledge, abilities, and a profound understanding of the pet food business. He has served as a director of the Company for over 25 years and possesses significant experience and expertise in various businesses. This expertise is instrumental in shaping the Company's strategic planning and operations, leading to decisions that serve the best interests of the Company and its shareholders.</p> <p>In addition, he has encouraged all directors to cultivate an ethical corporate culture and contribute to good corporate governance. This effort aimed to strengthen the relationship between executive and non-executive directors, as well as between the Board of Directors and the Company's management.</p> <p>To promote the balance between the Board of Directors and the management under the principles of good corporate governance for listed companies. The Board of Directors has appointed an independent director, Prof. Emeritus. Teerachai Chantarojanasiri, as Lead Independent Director to participate in determining the agenda for the Board's meetings.</p>

### 6.3.3 Other corporate governance performance and outcomes

In recognition of its commitment to good corporate governance, the Company received an “Excellent” (5-Star) rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025), conducted by the Thai Institute of Directors (IOD), based on an assessment of 844 listed companies.

In addition, the Company's 2025 Annual General Meeting of Shareholders received an “Excellent” (4 Medals) rating under the AGM Checklist. The Company was also selected for inclusion in the 2025 ASEAN CG Scorecard as a Thai-listed company recognized in the ASEAN Asset Class and received the ASEAN Corporate Governance Scorecard Virtual Awards, reflecting the Company's continued commitment to strengthening good corporate governance practices.

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

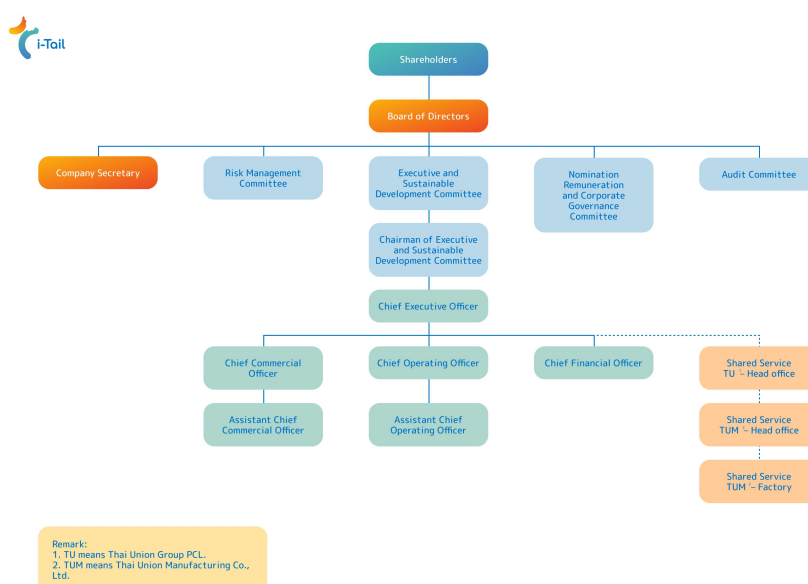
### 7.1 Corporate governance structure

#### Corporate governance structure diagram

As of 31 December 2025, the Company maintains a corporate governance structure approved by the Board of Directors, consisting of the Board of Directors and 4 subcommittees: (1) Audit Committee, (2) Risk Management Committee, (3) Executive Committee and Sustainable Development Committee, and (4) Nomination Remuneration and Corporate Governance Committee. The Chief Executive Officer serves as the highest executive of the Company, as detailed below:

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

The Board of Directors is appointed with the approval of the shareholders' meeting of the Company with roles, duties, and responsibilities in overseeing company operations in compliance with the law, the objectives and Articles of Association of the Company, and the resolutions of the shareholders' meetings. The Board of Directors performs their duty with responsibility, due care, and loyalty to protect the interests of the Company. The directors exercise good corporate governance in managing their roles, duties, and responsibilities in accordance with the recommended practices of the SEC and the SET for publicly listed companies.

The Board of Directors consists of 11 directors, which complies with relevant laws and the Company's Articles of Association. All independent directors are qualified according to relevant laws and regulations. Among said directors are individuals who have the knowledge and experience to review the reliability of the financial statements.

**Directors Authorized with Binding Signatures:** At least 2 directors (except independent directors) jointly sign and stamp official documents with the Company seal as authorized signatories. The Board of Directors' meeting has the authority to determine or amend the list of directors with binding signatures.

### 7.2.1 Composition of the board of directors

The Board of Directors consists of 11 directors, of whom (in accordance with the SEC Notification) three persons are executive directors, four persons are non-independent directors and non-executive directors, and four persons are independent directors. The number of independent directors must not be less than one-third of the total number of directors. The Board of Directors is diverse in terms of work experience, age, education, gender, nationality, and cultural background. This will foster the Board of Directors to operate with a broader perspective, perform duties and responsibilities effectively, and help strengthen its decision-making processes.

The Board of Directors has set a target for its composition to include at least 1 non-executive director with expertise in the Company's industry or business, and at least 1 independent director with expertise in finance and accounting. In 2025, the Company met this target. The Board of Directors includes 3 non-executive directors with expertise in the pet food business, representing 27.27 percent of the total members, and 1 independent director with expertise in finance and accounting, representing 9.1 percent of the total members.

Remark: As at 31 December 2025, Mr. Pichitchai Wongpiya retired from his executive position. Accordingly, effective 1 January 2026, the number of executive directors will be two, while, the number of non-executive who have no position in independent directors will be five.

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	3	27.27
Non-executive directors	8	72.73
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	4	36.36

## 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
<p>1. 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 15,300,807 Shares (0.510027 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 3,124,266 Shares (0.104142 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Held by spouse</p>	<p>Chairman of the board of directors</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>	18 Mar 1999	<p>Business Administration, Food &amp; Beverage, Governance/ Compliance, Sustainability, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Tin Shu Chan</p> <p>Gender: Male</p> <p>Age : 52 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 <sup>(*)</sup> : Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,934,645 Shares (0.064488 %)</li> </ul>	<p>Vice-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>	1 Jul 2024	<p>Business Administration, Marketing, Sustainability, Risk Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. 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 : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,927,980 Shares (0.197599 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 1,894,638 Shares (0.063155 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Held by spouse</p>	<p>Director (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>	6 Aug 2021	<p>Business Administration, Food &amp; Beverage, Transportation &amp; Logistics, Marketing, Strategic Management</p>



List of directors	Position	First appointment date of director	Skills and expertise
<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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 451,358 Shares (0.015045 %)</li> </ul>	<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>	13 Aug 2021	<p>Governance/ Compliance, Human Resource Management, Corporate Social Responsibility, Procurement, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Thawee Tangchansiri</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 : 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 350,000 Shares (0.011667 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 50,000 Shares (0.001667 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Held by 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 : Existing director</p>	19 Jan 2011	<p>Transportation &amp; Logistics, Human Resource Management, Food &amp; Beverage</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Pichitchai Wongpiya</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 122,716 Shares (0.004091 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Held by 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>	13 Aug 2021	<p>Business Administration, Food &amp; Beverage, Transportation &amp; Logistics, Marketing, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Nakorn Niruttinanon</p> <p>Gender: Male</p> <p>Age : 54 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>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 857,301 Shares (0.028577 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 17,488 Shares (0.000583 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Held by spouse</p>	<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>	21 Jun 2022	Food & Beverage, Transportation & Logistics, Risk Management, Strategic Management, Industrial Materials & Machinery

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Prof. Emeritus Teerachai Chantarojanasiri</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 100,000 Shares (0.003333 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	24 Jan 2022	<p>Risk Management, Audit, Internal Control, Human Resource Management, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. Anchalee Bunsongsikul</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	24 Jan 2022	Audit, Economics, Accounting, Risk Management, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mrs. Sawita Suwansawat</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Laws</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 100,000 Shares (0.003333 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	24 Jan 2022	Law, Governance/ Compliance, Risk Management, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Ph.D. Werapong Goo</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Bioengineering</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	23 Jan 2024	Digital Marketing, Risk Management, IT Management, Human Resource Management, Transportation & Logistics

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

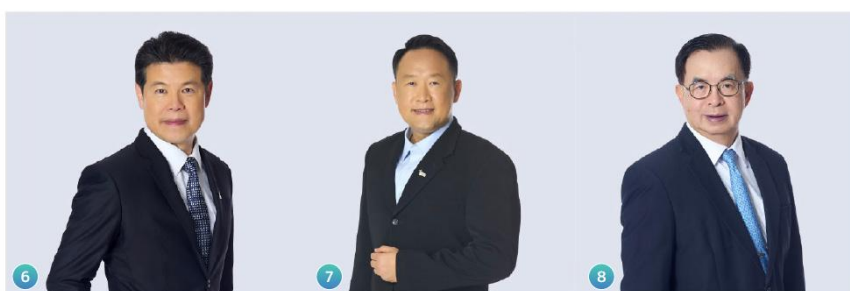
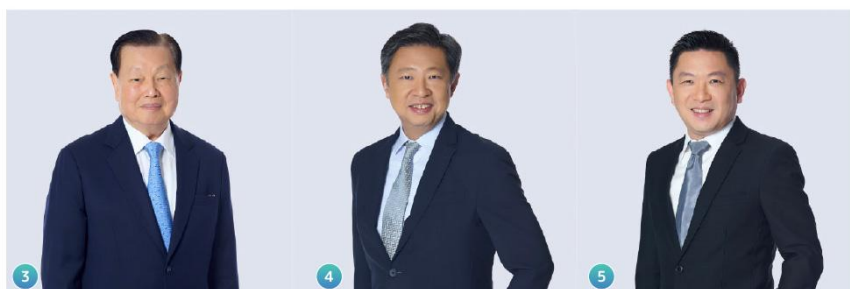
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(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.

### Diagram of the board of directors





#### Board of Directors

- |                                                         |                                                                     |
|---------------------------------------------------------|---------------------------------------------------------------------|
| 1. Mr. Thiraphong Chansiri — Chairperson                | 7. Mr. Nakorn Niruttinanon — Executive Director                     |
| 2. Mr. Tin Shu Chan — Vice Chairman, Executive Director | 8. Prof. Emeritus Teerachai Chantarojanasiri — Independent Director |
| 3. Mr. Cheng Niruttinanon — Non-Executive Director      | 9. Ms. Anchalee Bunsongsikul — Independent Director                 |
| 4. Mr. Shue Chung Chan — Non-Executive Director         | 10. Mrs. Sawita Suwansawat — Independent Director                   |
| 5. Mr. Thawee Tangchansiri — Non-Executive Director     | 11. Werapong Goo, Ph.D. — Independent Director                      |
| 6. Mr. Pichitchai Wongpiya — Executive Director         |                                                                     |

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Thiraphong Chansiri	Chairman of the board of directors		✓		✓	✓
2. Mr. Tin Shu Chan	Vice-chairman of the board of directors	✓				✓
3. Mr. Cheng Niruttinanon	Director		✓		✓	✓
4. Mr. Shue Chung Chan	Director		✓		✓	✓
5. Mr. Thawee Tangchansiri	Director		✓		✓	✓
6. Mr. Pichitchai Wongpiya	Director	✓				✓
7. Mr. Nakorn Niruttinanon	Director	✓				✓
8. Prof. Emeritus Teerachai Chantarojanasiri	Director		✓	✓		
9. Ms. Anchalee Bunsongsikul	Director		✓	✓		
10. Mrs. Sawita Suwansawat	Director		✓	✓		
11. Ph.D. Werapong Goo	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>7</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	9.09
2. Food & Beverage	5	45.45
3. Industrial Materials & Machinery	1	9.09
4. Transportation & Logistics	5	45.45
5. Law	1	9.09
6. Marketing	4	36.36
7. Accounting	1	9.09
8. Finance	1	9.09
9. Corporate Social Responsibility	1	9.09
10. Human Resource Management	4	36.36
11. Sustainability	4	36.36
12. Procurement	1	9.09
13. IT Management	1	9.09
14. Digital Marketing	1	9.09
15. Strategic Management	2	18.18
16. Risk Management	8	72.73
17. Audit	2	18.18
18. Internal Control	1	9.09
19. Governance/ Compliance	4	36.36
20. Business Administration	4	36.36

### Board Skill Matrix

#### Board Skill Matrix

The Board of Directors develops a table (Board Skill Matrix) outlining the composition of the directors' knowledge and expertise to ensure that the overall board possesses the appropriate qualifications to understand and respond to the needs of stakeholders. Additionally, the Board plays a key role in determining financial, risk management, and overall organizational policies. They are also responsible for supervising, auditing, and assessing the Company's operating results and the performance of the Top Management to ensure alignment with the prescribed plan.

### 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 : No

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting <sup>(1)</sup>

*Remark : <sup>(1)</sup> To promote the balance between the Board of Directors and the management under the principles of good corporate governance for listed companies. The Board of Directors has appointed an independent director, Prof. Emeritus. Teerachai Chantarojanasiri, as Lead Independent Director to participate in determining the agenda for the Board's meetings.*

### 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

As the Chairperson of the Board of Directors is not an independent director, the Board of Directors has appointed an independent director, namely Prof. Emeritus Teerachai Chantarojanasiri, to take part in determining the agenda of the Board of Directors' meeting. This is to promote a balance between the Board of Directors and the management, adhering to the principles of good corporate governance for listed companies.

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

#### Board Charter

1. Perform duties in accordance with the laws, objectives, policies, regulations, and resolutions of the meeting of shareholders under the responsibility, due care and loyalty to protect the interests of the Company and its subsidiaries;
2. Consider and approve goals, visions, missions, policies, business plans, business directions and strategies, annual budgets, business expansion plans, investment plans, and financial plans of the Company and its subsidiaries as prepared by the executive committee and management and propose them to shareholders for approval (if necessary);
3. Consider, determine, and revise the authorized signatories of the Company's directors to bind the Company;
4. Oversee efficient and effective management and operations of the executive directors, management, employees, or any person who is assigned to perform such duties in accordance with the visions, missions, policies, business plans, business directions and strategies, annual budgets, business expansion plans, investment plans, and financial plans approved by the board of directors in order to add the highest economic value to the Company and its subsidiaries and the highest wealth to shareholders and to protect any interest related to all stakeholders;
5. Hold meetings of the board of directors not less than 5 times a year;

6. Monitor the business performance of the Company and its subsidiaries regularly in order to comply with the operational plans and budgets of the Company;
7. Consider and acknowledge important risk factors that may arise, make comprehensive and complete recommendations and opinions on risk management guidelines, and supervise executives to have effective risk management systems and processes including risks that may arise from seeking business opportunities;
8. Consider and approve contracts or normal business transactions, support normal business transactions of the Company and its subsidiaries with general trading conditions, openings and closings of bank accounts, other transactions, and use of financial services with commercial banks or financial institutions, including being a guarantor or making payments for normal business transactions of the Company within the limit and not exceeding the budget for transactions that exceed the approval authority of the board of directors;
9. Consider and approve investment payments, operations, loans or credit facilities from financial institutions, and guarantor for normal business operations of the Company and its subsidiaries under the regulations of the Company and other relevant regulations of SEC, SET, and the Capital Market Supervisory Board;
10. Consider and approve transactions as proposed by the sub-committees and/or management, oversee business transactions of the Company and its subsidiaries to comply with securities laws and relevant announcements, rules, and regulations of the Capital Market Supervisory Board, SEC, and SET, such as connected transactions and significant acquisition or disposition of assets are conducted legally, and supervise the Company to have an appropriate and efficient financial reporting system, prepare financial reports and disclosures in the financial statements in accordance with the financial reporting standards and as required by law, and submit financial statements to SET and/or related regulators within the specified period;
11. Consider and approve quarterly financial statements reviewed by auditors and consent the audited financial statements by the auditors for proposing the meeting of the shareholders to consider and approve in the annual general meeting of shareholders;
12. Consider and consent the selections and nominations of auditors and consider appropriate audit compensation as proposed by the audit committee for proposing the meeting of the shareholders to consider and approve in the annual general meeting of shareholders;
13. Consider and approve interim dividend payments when it is apparent that the Company has reasonable profits as to justify the payment so, report to the meeting of the shareholders for acknowledgment in the next meeting, and consider and consent annual dividend payments for proposing the shareholders to consider and approve in the annual general meeting of shareholders;
14. Supervise the Company to have adequate and effective internal control and internal audit systems and assess the adequacy of the internal control system of the Company and its subsidiaries on a regular basis;
15. Consider, approve, and provide opinions on connected transactions made between the Company and its subsidiaries and the connected persons as prescribed in the Securities Act and relevant regulations of SET and the Capital Market Supervisory Board and consider and approve commercial agreements with general trading conditions for transactions between the Company and its subsidiaries and the directors, executives, or connected persons in order to set the framework for executive directors and management to have the authority to make such transactions within the framework and scope of relevant laws and regulations;
16. Monitor and manage conflicts of interest that may arise and connected transactions by considering key transactions and focusing on the best interest of shareholders and stakeholders as a whole;
17. Consider and approve appointments of persons in the event that the position of the directors is vacant for reasons other than retirement by rotation and appointments of directors to replace those retiring by rotation and determine directors' remunerations to be proposed to the meeting of the shareholders for consideration and approval, provided that these persons shall have qualifications and not have prohibited characteristics as prescribed in the Public Company Act, the Securities Act, and relevant announcements, regulations and/or rules;

18. Consider and examine independence of the independent directors to maintain independence and prevent conflicts of interest as appropriate;
19. Consider and approve appointments of sub-committees, such as audit committee, executive committee, or any other sub-committees, define scope of powers, duties, and responsibilities of such sub-committees to assist and support the performance of duties of the board of directors and reviewing of the management and internal control systems, and determine remunerations for sub-committees (not exceed the total amount approved by the shareholders);
20. Supervise the Company to have written good corporate governance policy and code of conduct in accordance with good principles and practices for directors, sub-committees, management, and employees, as appropriate by aiming to create a sense of responsibility in the performance of duties, create an understanding, and strictly adhere to along with the regulations and rules of the Company to ensure fairness to all stakeholders as well as by giving importance to conducting business with social and environmental responsibility and promoting sustainable well-being of Thai society;
21. Provide an evaluation of compliance with the good corporate governance policy and code of conduct in accordance with the good governance principles not less than once a year and supervise the Company to operate responsibly and maintain the interest of its shareholders on a regular basis through the accurate, complete, standardized, and transparent disclosure of information to shareholders and investors and provide an evaluation of performance of the board of directors and individual directors to consider reviewing their performances, problems, and obstacles each year and use the evaluation results to develop and improve operations in various aspects;
22. Provide appropriate communication channels for each group of shareholders and supervise disclosures of information to ensure that they are accurate, clear, transparent, reliable, and the highest standard;
23. Be able to delegate their powers and/or assign other people to perform specific tasks on their behalf through authorization or sub-authorization within the scope of the authorization specified in the given power of attorney and/or in accordance with the rules, regulations, or orders specified by the board of directors and/or the Company, provided that this delegation, authorization, or sub-authorization is not a power of attorney or sub-authorization resulting in the board of directors or their authorized persons to be able to approve transactions whether they or persons who may have conflicts of interest (according to the definitions announced by SEC and SET and/or the announcements of the Capital Market Supervisory Board and/or SET and/or related agencies) may have an interest or benefit in any way or any other conflicts of interest with the Company and its subsidiaries, except for the approvals of transactions in accordance with the policies and criteria approved by the meeting of the shareholders or board of directors and the approvals of transactions that meet normal business transaction and trading conditions in accordance with the announcements of SEC, SET, the Capital Market Supervisory Board, and/or related agencies;
24. Review the Charter of the Board of Directors at least once a year;
25. Perform any other duties as assigned by the meeting of the shareholders; and
26. Consider and approve appointments of the company secretary to manage all activities of the board of directors and define qualifications and experiences of the company secretary that are necessary and appropriate for the performance of duties to support the operations of the board of directors.

Reference link for the board charter : <https://www.i-tail.com/storage/document/cg/board-of-directors-charter-en.pdf>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Executive Committee

##### Role

- Sustainability development
- Others
  - Oversee the conduct of business operations to ensure alignment with the Company's strategies and objectives.

##### Scope of authorities, role, and duties

The Board of Directors approved the establishment of the Executive Committee on December 17, 2021, to provide greater flexibility in the administration and subsequently resolved to change its name to the Executive and Sustainable Development Committee (ExCom) on February 13, 2025. The Committee is responsible for defining the group's strategy, mission, policy, target and business plan, supervising the business operation, establishing sustainability strategies and projects, and reviewing and monitoring the progress of business and sustainability initiatives.

##### Reference link for the charter

<https://www.i-tail.com/storage/document/cg/executive-sustainable-development-committee-charter-en.pdf>

### 7.3.2 Information on each subcommittee

#### List of audit committee

The Audit Committee shall hold at least four meetings per year and report their performance to the Board of Directors at least once a year. The Audit Committee consists of three independent directors as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Prof. Emeritus Teerachai Chantarojanasiri</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Jan 2022	Risk Management, Audit, Internal Control, Human Resource Management, Marketing
<p>2. Ms. Anchalee Bunsongsikul<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Jan 2022	Audit, Economics, Accounting, Risk Management, Finance
<p>3. Mrs. Sawita Suwansawat</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Laws</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 : Existing director</p>	24 Jan 2022	Law, Governance/ Compliance, Risk Management, Sustainability

Additional explanation :

(\*) Directors with expertise in accounting information review



### List of executive committee members

The Executive and Sustainable Development consists of three board members and two executives, a total of five persons who possess knowledge, competence, and experience in the pet food industry.

List of directors	Position	Appointment date of executive committee member
1. Mr. Tin Shu Chan Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes	The chairman of the executive committee	1 Jul 2024
2. Mr. Pichitchai Wongpiya Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Aug 2021
3. Mr. Nakorn Niruttinanon Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	21 Jun 2022

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. Pornchai Tatiyachaitaweek</p> <p>Gender: Male</p> <p>Age : 52 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	5 May 2022
<p>5. Ms. Yuwaporn Pumprasert</p> <p>Gender: Female</p> <p>Age : 44 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	31 Jul 2025

## Other Subcommittees

Subcommittee name	Name list	Position
Risk management committee	Ms. Anchalee Bunsongsikul	The chairman of the subcommittee (Independent director)
	Mrs. Sawita Suwansawat	Member of the subcommittee (Independent director)
	Mr. Pichitchai Wongpiya	Member of the subcommittee
	Mr. Nakorn Niruttinanon	Member of the subcommittee
	Mr. Tin Shu Chan	Member of the subcommittee
	Ph.D. Werapong Goo	Member of the subcommittee (Independent director)
	Ms. Yuwaporn Pumprasert	Member of the subcommittee
The Nomination Remuneration and Corporate Governance	Prof. Emeritus Teerachai Chantarojanasiri	The chairman of the subcommittee (Independent director)
	Mr. Shue Chung Chan	Member of the subcommittee
	Ms. Anchalee Bunsongsikul	Member of the subcommittee (Independent director)

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives <sup>(1)</sup>

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Tin Shu Chan</p> <p>Gender: Male</p> <p>Age : 52 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Jul 2024	<p>Business Administration, Marketing, Sustainability, Risk Management, Governance/ Compliance</p>
<p>2. Mr. Pichitchai Wongpiya</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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Advisor to Chief Executive Officer</p>	17 Dec 2021	<p>Business Administration, Food &amp; Beverage, Transportation &amp; Logistics, Marketing, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Nakorn Niruttinanon</p> <p>Gender: Male</p> <p>Age : 54 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>	Chief Operating Officer	21 Jun 2022	Food & Beverage, Transportation & Logistics, Risk Management, Strategic Management, Industrial Materials & Machinery
<p>4. Mr. Pornchai Tatiyachaitaweek</p> <p>Gender: Male</p> <p>Age : 52 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 Commercial Officer	5 May 2022	Business Administration, Marketing, Food & Beverage
<p>5. Ms. Yuwaporn Pumprasert<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 44 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 : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	1 May 2025	Finance & Securities, Agribusiness, Accounting, Finance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Pahk Shewaruksakul Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Communications Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Chief Commercial Officer	22 Sep 2025	Marketing, Business Administration, Transportation & Logistics, Food & Beverage, Digital Marketing
7. Mr. Prapon Prayoonniramai Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Chief Operation Officer	15 Nov 2025	Business Administration, Food & Beverage, Transportation & Logistics, Industrial Materials & Machinery

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

Remark : <sup>(1)</sup> As at 31 December 2025, Mr. Pichitchai Wongpiya retired from his executive position and Mr. Pornchai Tatiyachaitaweek resigned from his position as Chief Commercial Officer. In this regard, Mr. Pahk Shewaruksakul was appointed as Chief Commercial Officer effective 1 January 2026.

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025  
the next four executives as of date

### 7.4.2 Remuneration policy for executive directors and executives

Executives' Remuneration Policy use the same principles as general employees at every level consists of a salary, contribution to the provident fund, and annual bonus, the amount of which is determined based on the Company's operating results and the annual work performance of each executive and employee. If performance results achieve the target, employees and executives will receive an annual bonus of 25% to 30 % of their salary for that year. Compensation should be similar to that paid in the same industry.

#### Work performance evaluation

Work performance and compensation management for high-level executives (including the Chief Executive Officer position) are as follows:

Step 1. Acknowledge and agree on the annual operational goals so that all can work toward shared enterprise objectives.

Step 2. When the enterprise objectives are set and acknowledged as each manager's personal annual work goals, follow-ups are required to see what progress has been made because many different activities may be involved in order to reach such goals.

Step 3. The level of success in reaching the goals is evaluated on a scale of 1 to 5. The evaluation scores for each area are combined and considered to determine the remuneration amount, such as annual bonus, and salary raise, by also considering other factors, including the level of contribution to the business objectives and the strategic outcomes achieved.

Progress toward the Company's shared annual enterprise objectives is driven by the participation of people in many departments, each of which has also set the individual annual targets that contribute to the Company's success. The executives of each department will initiate ideas or innovations that must be compatible with the overall goals. Ideas that are jointly considered and deemed both valuable and necessary or urgent will be selected as annual personal goals. This includes value-based objectives that might be appreciated and approved by the supervisors to become part of the work performance management process (PMP) that takes place every November.

Evaluation of goal achievements and work performances for both high-level executives and general employees includes evaluations by executives and supervisors to assess their success and achievement. The subordinates also evaluate the work performance of supervisors. After that, the Human Resources Department will combine the data and compare it to get an accurate and verifiable guideline to be forwarded to the supervisors for scoring and evaluating to work performances of executives and employees.

#### **Management compensation structure**

##### Salary

The level of base compensation of executives (including the Chief Executive Officer position) reflects responsibilities, job characteristics, experience, and skill sets. The Company pays the salary by transferring it to the account on a bi-monthly basis. Base compensation is reviewed annually, and any increase is based on merit as well as market benchmarks.

##### The Annual Bonus

The annual bonus is based on performance against the annual target and relevant market remuneration benchmarks. The performance bonus is tied to the annual Key Performance Indicators (KPI), which determine overall company and individual performance evaluations and bonus awards.

##### Other benefits or compensation

Other benefits consist of the provident fund, health insurance, social security fund, and other benefits that are in compliance with the labor market practices and related laws.

#### Non-monetary Compensation to Executive Officers

None

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	54,646,489.68	66,851,928.63	62,993,029.16

The monetary remuneration of executive directors and executives included salary, bonus, provident fund, other welfare, and retirement benefits.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	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
<b>Total employees</b> (persons)	10,917	12,355	15,367
Male employees (persons)	3,701	4,030	4,102
Female employees (persons)	7,216	8,325	11,265

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

#### 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
<b>Total employee remuneration</b> (baht)	2,191,030,324.00	2,430,765,269.00	2,212,497,940.00

#### Information on provident fund management

##### Provident fund management policy

Provident fund management policy : Yes

The company and its employees have jointly established a provident fund under the Provident Fund Act, B.E. 2530 (A.D. 1987), with employee contributions ranging from 2.5 percent to 15 percent of their monthly salary. Employees can adjust their contribution rate within specified periods. The company contributes between 2.5 percent and 10 percent of the salary based on the employee's tenure. The provident fund is managed by Kasikorn Asset Management Co., Ltd. under the name "Registered Thai Union Provident Fund," and has 1,379 members, accounting for 94.19 percent of eligible employees.

##### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

##### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	1,420	1,464
Number of employees joining in PVD (persons)	0	1,367	1,379
Total amount of provident fund contributed by the company (%)	0.00	11.06	10.90
Number of PVD members / Total eligible employees (%)	0.00	96.27	94.19

##### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	N/A	30,712,531.00	33,854,969.00

#### 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 (%)
i-Tail Corporation Public Company Limited	Yes	15,367.00	1,464.00	1,379.00	10.90%	94.19%



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Napapat Angkunboonyachoke	Napapat.Angkunboonyachoke@thaiunion.com	02 2980029 ต่อ 2702

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Napapat Angkunboonyachoke	Napapat.Angkunboonyachoke@thaiunion.com	02-2980029 ต่อ 2702

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pawornsiree Tipchaieur	pawornsiree.tipchaieur@thaiunion.com	02-2980029

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Yoda Likitcharoennukul	Yoda.Likitcharoennukul@thaiunion.com	02-2980029 ต่อ 2722

### 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

General information	Email	Telephone number
1. Ms. Pimphat Invasa	Pimphat.Invasa@thaiunion.com	(+66) 63-838-4479

## 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	4,395,000.00	<p>Types of non-audit service: Auditing on agreed-upon procedures in relation to BOI promotion certificates (per BOI certificate)</p> <p>Details of non-audit service: Auditing on agreed-upon procedures in relation to BOI promotion certificates (per BOI certificate) and assuring for a special purpose.</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 321,000.00 baht</p>	<p>1. Ms. SUJITRA MASENA Email: sujitrasm@kpmg.com Telephone: +66(0) 2677 2000  License number: 8645</p> <p>2. Ms. SAWITREE ONGKSIRIMEMONGKOL Email: sawitreeo@kpmg.com Telephone: +66(0) 2677 2000  License number: 10449</p> <p>3. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuchs@kpmg.com Telephone: +66(0) 2677 2000  License number: 8413</p> <p>4. Ms. CHAOWANEE CHAISANGA Email: chaowanee@kpmg.com Telephone: +66(0) 2677 2000  License number: 12663</p>

#### 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 Company recognizes the importance of conducting business under good corporate governance to help promote efficient and stable business operations, the Company's sustainable and acceptable growth. Those affect the confidence of shareholders, investors, and all stakeholders.

Therefore, the Board of Directors has established a policy on good corporate governance based on the Principles and Guidelines for Good Corporate Governance Practices for Listed Companies 2017 issued by the Securities and Exchange Commission. This policy stipulates that the qualifications of directors are diverse in terms of skills, experience, gender, and special abilities that are beneficial to the Company. It also stipulates the requirements regarding the recruitment of executives with leadership, visions, and accountability and the supervision of an adequate internal control system and risk management of the organization to achieve the controlling and monitoring management structure and the balance of power with straightforward practices and guidelines for fair management with justice, ethics and transparency by taking into account the rights and equality of shareholders and stakeholders.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

## List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Thiraphong Chansiri	Chairman of the board of directors (Non-executive directors)	18 Mar 1999	Business Administration, Food & Beverage, Governance/ Compliance, Sustainability, Risk Management
2. Mr. Tin Shu Chan	Vice-chairman of the board of directors (Executive Directors)	1 Jul 2024	Business Administration, Marketing, Sustainability, Risk Management, Governance/ Compliance
3. Mr. Cheng Niruttinanon	Director (Non-executive directors)	6 Aug 2021	Business Administration, Food & Beverage, Transportation & Logistics, Marketing, Strategic Management
4. Mr. Nakorn Niruttinanon	Director (Executive Directors)	21 Jun 2022	Food & Beverage, Transportation & Logistics, Risk Management, Strategic Management, Industrial Materials & Machinery

## Selection of independent directors

### Criteria for selecting independent directors

#### Independent Director

According to the Company's corporate governance policy, the Board of Directors must have independent directors at least one-third of the total number of directors and at least three persons with a 3-year term of office each. The Board of Directors will make sure that the qualifications of independent directors comply with the Public Company Limited Act, Securities and Exchange Act, and any announcements by the Capital Market Supervisory Board, including relevant notifications, regulations, and/or rules.

Independent directors mean persons who have the qualifications as specified by the Board of Directors in the Company's corporate governance policy, the regulations of the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC) as follows:

1. Not holding shares exceeding 0.05% of the total shares with voting rights of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, including those held by related persons of the independent directors.



2. Not being or having been a director, executive director, employee, staff, consultant who receives a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, unless released from the said position at least two years prior to the appointment.
3. Not being a blood relative or legal registration with another director, executive, major shareholder, or controlling person of the Company.
4. Not having or having had a business relationship with the Company Group, a major shareholder, or a controlling person unless released from the said position at least two years prior to the appointment.
  - These business relationships include all transactions, including ordinary business transactions, business support, rental of real estate, transactions involving assets/services, and giving or receiving financial assistance.
  - Levels of significance considered dependent are based on either the value of the transactions being equal to or greater than THB 20 million or equal to or greater than 3% of the Company's net tangible assets, whichever is lower. The transactions shall be calculated in accordance with the connected transaction rules, but the debt transactions shall be taken into account as obligations for one year.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, nor a shareholder, a controlling person, or a partner of the Company's audit firm unless released from the said position at least two years prior to the appointment.
6. Not being or having been a professional service provider, including a legal or financial advisor, who receives service fees of more than THB 2 million per year, nor being a major shareholder, a controlling person, or a partner of that professional service provider unless released from said position for at least two years prior to the appointment.
7. Not being appointed as a representative of the Company's director, a major shareholder, or a relative of the Company's major shareholder.
8. Not operating a similar business that is in significant competition with the Company, nor being a partner, director, employee, staff, or consultant who receives a regular salary or holds more than 1% of the total number of shares with voting rights of another company that operates a similar business that is in significant competition with the Company.
9. Not having other characteristics that make him or her unable to express independent opinions on the Company's operations.
10. Not being a director assigned by the Company's Board of Directors to make decisions in the operations of the Company, its parent company, subsidiaries, associate companies, companies under common control, major shareholders, or controlling persons of the Company.
11. Not being a director of the parent company, subsidiaries, or companies under common control, specifically those that are listed companies.

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

### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No  
directors over the past year

### Selection of directors and the highest-ranking executive

#### Director

#### The Nomination of Directors

The Board of Directors appointed the Nomination, Remuneration and Corporate Governance Committee (NRCG) to screen and consider the recruitment and selection of directors with a transparent and straightforward process by considering the committee's composition, the candidate's qualifications, experience, criminal record, and elements of independence. The Board of Directors promotes diversity in its composition. There are no restrictions on gender, race, origin, nationality, or religion, including having appropriate qualifications that align with the Company's business strategy. To ensure that the Board of Directors and its subcommittees comprise members whose qualifications are aligned with the Board composition, legal requirements, and applicable regulations, as well as the Company's current and future business direction and strategies. The Board Skill Matrix has been developed to assess the diversity of competencies within the Board and to serve as a guideline for the nomination and selection of qualified directors.

During the nominating process, the NRCG committee considers various pool of nominating names such as nominations of individuals by shareholders, recommendations from company directors, and the database of the Thai Institute of Directors. The Nomination Remuneration and Corporate Governance Committee will call a meeting to consider the criteria and methods for recruiting persons who have knowledge and expertise suitable for the business operations of the Company. Then, the Committee will propose it to the Board of Directors to approve the appointment of such person, or submit the matter to the shareholders' meeting for consideration (as the case may be).

In 2025, no shareholders proposed any candidates for election as directors. The Nomination Committee therefore considered the directors who were due to retire by rotation, taking into account their educational background, knowledge, expertise, professional experience, performance over the past year, dedication to the Company, and other qualifications that are aligned with the Company's business strategies.

#### The Appointment and Termination of Directorship

The Board of Directors has approved the Charter of Board of Directors, including the appointment and their term of office as follows:

1. At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three groups, then the number nearest to one-third shall retire from office. The director may be re-elected after the expiration of their term of office.
2. A director will vacate the office upon the expiration of term, resignation, death, disqualification, characteristics prohibited by law, or related requirements according to the Company's Articles of Association, a resolution of shareholders' meeting to vacate the office, or a court order to remove. However, for the resignation of a director before the end of his or her office term, said director must submit a resignation letter at least 30 days in advance. If a director's position becomes vacant for reasons other than the expiration of the term, the board of Directors shall elect a person with suitable qualifications to be a replacement director at the next board meeting unless the remaining time of that director is less than two months. The person who becomes the replacement director will hold the position only for the remaining term of the director replaced. In this case, the elected replacement director must receive the votes of at least three-fourths of the remaining directors.
3. The Company's Articles of Association stipulate that the election of the Company's directors decided at a shareholders' meeting under the following rules and procedures:
  - To elect directors, each shareholder has one vote per share.
  - Each shareholder must use all of his or her votes to elect one or more candidates to be directors but cannot give the right to use those votes to anyone in any amount.
  - In descending order, candidates receiving the highest votes will be elected as directors up to the number until all directors are selected. If the number of elected persons exceeds the number of directors needed because they receive the same amount of votes, the chairperson of the meeting shall have a casting vote.

## Executive

### Top Executive Recruitment

The Board of Directors ensures the recruitment of top executives (including the Chief Executive Officer) who have the knowledge, skills, experience, and necessary characteristics to drive the organization toward its goals. The Board of Directors authorized the Nomination Remuneration and Corporate Governance Committee to consider the criteria and methods for recruiting qualified persons for the position of Chief Executive Officer and supervise the Chief Executive Officer to ensure that appropriate top executives are hired. The Executive Committee and the Chief Executive Officer will jointly consider the criteria and methods for recruiting and appointing persons nominated by the Chief Executive Officer as top executives. In addition, the Board of Directors recognizes the importance and necessity of the succession of top executives of the organization, especially in the position of Chief Executive Officer, by establishing the criteria for the succession of critical positions of top executives. In this regard, the executives who are recruited by the aforementioned methods must not have the following prohibited characteristics:

1. A person under receivership by the court or being bankrupt
2. A person who is incompetent or quasi-incompetent
3. A person whose name is on the blacklist, whom the SET deems inappropriate to be an executive according to the regulations of the SET
4. A person who is currently being accused of any offense regarding unfair actions relating to securities trading or deceitful, fraudulent, or dishonest management under the law on securities and stock exchange; the laws regarding capital business, securities business, and credit foncier business; commercial banking law; life insurance law; or similar financial business laws whether they are Thai or foreign issued by an agency with legal powers
5. A person who has ever received a judgment, has ever been fined, or is being prosecuted for committing any offense mentioned in 4
6. A person who has been fired, dismissed, or laid off because of fraudulent actions
7. A person who has a history of intentionally disguising the financial status or actual performance of a company whose shares are listed securities, or of a company that has offered securities to the public or made false claims or concealed material facts that should have previously been stated in documents that must be disclosed to the public or submitted to the Office of the SEC.
8. A person who, while working as a director or executive of a company whose shares are listed securities or a company that has offered securities to the public, shows a lack of honesty, faithfulness, and carefulness in protecting the company's interests and causes severe damage to the company or its shareholders
9. A person who neglects his or her duties to ensure the Company and its subsidiaries do not violate and comply with the laws, the Company's objectives and regulations, and the resolutions of shareholders' meetings

In 2025, the NRCG Committee undertook the review and selection process for the Chief Executive Officer position. The evaluation was based on candidates' qualifications, experience, leadership attributes, legal track record, integrity, and alignment with the Company's strategic direction, without discrimination regarding gender, race, origin, nationality, or religion. The NRCG Committee subsequently proposed the appointment of Mr. Tin Shu Chan as Chief Executive Officer, succeeding Mr. Pichitchai Wongpiya, who will retire on 31 December 2025.

### 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 allowed shareholders to nominate individuals for election as directors, replacing directors who retired by rotation. Shareholders also had the right to propose agenda items for inclusion in the general meeting of shareholders. The Company Secretary was responsible for disseminating all pertinent documents through the Stock Exchange's channels and the Company's website before seeking a resolution from the Board of Directors to schedule the date for the Annual General Meeting of Shareholders and the meeting agendas.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

The Board of Directors determines the orientation of new directors to help them understand the Company's business and operations as well as its policies and good corporate governance practices, all of which are necessary to enable the new directors to perform their duties immediately. The Company Secretary is responsible for coordinating the orientations, which consist of the following:

1. Mandatory Knowledge: the Company's structure and the Board's structure, the scope of roles and responsibilities, and relevant laws.
2. General information about the business and its operational guidelines.

## 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
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Thiraphong Chansiri (Chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2001: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: ESG and Class action by Herbert Smith Freehills Kramer (Thailand)</li> <li>• 2019: National Defence Course (NDC)</li> </ul>
2. Mr. Tin Shu Chan (Vice-chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2022: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: ESG and Class action by Herbert Smith Freehills Kramer (Thailand)</li> </ul>
3. Mr. Cheng Niruttinanon (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2021: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: ESG and Class action by Herbert Smith Freehills Kramer (Thailand)</li> </ul>
4. Mr. Shue Chung Chan (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2016: Ethical Leadership Program (ELP)</li> <li>• 2002: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: ESG and Class action by Herbert Smith Freehills Kramer (Thailand)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. Thawee Tangchansiri (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: ESG and Class action by Herbert Smith Freehills Kramer (Thailand)</li> </ul>
6. Mr. Pichitchai Wongpiya (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: The Board's Role in Mergers and Acquisitions (BMA)</li> <li>• 2021: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: ESG and Class action by Herbert Smith Freehills Kramer (Thailand)</li> </ul>
7. Mr. Nakorn Niruttinanon (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2022: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: ESG and Class action by Herbert Smith Freehills Kramer (Thailand)</li> </ul>
8. Prof. Emeritus Teerachai Chantarojanasiri (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
9. Ms. Anchalee Bunsongsikul (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2019: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: International sustainability reporting standards issued by the ISSB by KPMG Phoomchai Audit</li> <li>• 2020: National Defence Course (NDC)</li> </ul>
10. Mrs. Sawita Suwansawat (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2020: Director Accreditation Program (DAP)</li> <li>• 2020: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: International sustainability reporting standards issued by the ISSB by KPMG Phoomchai Audit</li> <li>• 2025: National Defence Course for Future Leaders (NDCFL)</li> </ul>
11. Ph.D. Werapong Goo (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Certification Program (DCP)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Board has determined the performance evaluation of the Board, and every sub-committee at least once a year. These include the Board of Directors, the Audit Committee, the Risk Management Committee, the Nomination Remuneration and Corporate Governance and the Executive and Sustainable Development Committee. The evaluation form of the Board of Directors is divided into group-evaluation and self-evaluation.

#### Evaluation process

1. The Company secretary has sent evaluation forms by email to all directors
2. Summarized the evaluation results, which were divided into 5 levels: 1 – 5 from strongly disagree to strongly agree, then report to the Chairperson of the Board and the Chairperson of each subcommittee to jointly study and analyze the evaluation results and determine practical methods of development of the director's performance. The objectives were to help directors consider reviewing their performances, various issues and hindrances over the past year and formulate methods of improvement for the Board to carry out its duties more efficiently.

*Board of Directors Performance Assessment as a group evaluation was considered under the following headings:*

1. Structure and qualification of the directors
2. Role, duty and responsibility of the directors
3. The Board of Directors' meetings
4. Performance of the directors
5. The Relationship with the Management team

#### 6. Self-development of the directors

*Board of Directors performance assessment as a self-evaluation was considered under the following headings:*

1. Core competency, structure and qualification of the directors
2. The Board of Directors' meetings
3. Role, duty and responsibility of the directors
4. Performance of director

*Performance assessment of subcommittees as a group evaluation was considered under the following headings:*

1. Structure and qualification of the subcommittee
2. Subcommittee meetings
3. Role, duty and responsibility of the subcommittee

*Performance assessment of subcommittees as a self-evaluation was considered under the following areas:*

1. Structure and qualification of the subcommittee
2. Subcommittee meetings
3. Role, duty and responsibility of the subcommittee
4. Performance of the member
5. The relationship with the management team
6. Self-development of the members

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

1. Leadership
2. Strategic direction setting
3. Strategic monitoring
4. Planning and financial Performance
5. Board Relationship
6. Community relations
7. Management and relationship with employees
8. Succession Plan
9. Knowledge and Skills

Personal qualification

### Evaluation of the duty performance of the board of directors over the past year

The Company Secretary has sent evaluation forms of the Board of Directors for the year ended 2025 to the directors, which summarized and presented the evaluation results to the Board of Directors and subcommittees in order to achieve the above-mentioned objectives. The evaluation of the performance was as follows:

- Group evaluation of board of directors with an average score of 95.6 percent, which was rated as "Excellent".
- Self-evaluation of board of directors with an average score of 97.7 percent, which was rated as "Excellent".
- Group evaluation of sub-committees with an average score of 98.8 percent, which was rated as "Excellent".
- Self-evaluation of sub-committees with an average score of 97.9 percent, which was rated as "Excellent".
- CEO Evaluation with an average score of 97.0 percent, which was rated as "Excellent".

In 2025, the Nomination, Remuneration and Corporate Governance Committee reviewed the performance evaluation of the Board of Directors and sub-committees, conducted both collectively and individually. The results indicated that the Board and sub-committees performed their duties effectively in accordance with their defined responsibilities and the principles of good corporate governance.

### 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

The Board of Directors schedules at least five regular meetings annually and may convene additional meetings as necessary. The annual meeting schedule is normally circulated by the Company Secretary in November each year to allow directors to plan their attendance. Board meetings are generally held in mid-February and mid-June, and during the last week of April, July, October, and November, although the schedule may be adjusted as appropriate. In 2025, the Board held six meetings in February, April, June, July, October, and November.

The Chairperson of the Board, the Chief Executive Officer, and the Lead Independent Director jointly determine the agendas of the Board's meetings. In addition, other directors may propose agendas for consideration. The Company Secretary is also authorized to propose agendas related to rules and regulations. The meeting invitation letters, agendas and supporting documents are distributed to the directors not less than seven day in advance, except for those concerning matters that require urgent consideration.

The Board of Directors sets a quorum with a minimum of at least two-thirds of total member of the directors to constitute a quorum. Additionally, when the committee votes in a meeting, there must be no less than two thirds of the total number of directors. The Chairperson of the Board is responsible for overseeing meetings and allocating sufficient time for each agenda, allowing directors to express their opinions. Executives involved with specific agendas are also expected to present relevant data and information to the Board. Each meeting is allocated a duration of 2 hours.

The Company Secretary is responsible for preparing the minutes of each meeting and presenting them to the Chairperson of the Board for review. The Company Secretary must also distribute them to other directors for comments. The approved minutes of each meeting will be systematically stored in both printed and electronic formats.

Every member of the Board of Directors is willing and ready to attend meetings regularly. This includes attending board meetings, sub-committee meetings, and shareholders' meetings. In addition, at the Board of Directors' meetings, the Company has determined that all directors should attend at least 75 percent of the total number of board meetings held throughout the year.

### Meeting with Non-Executive Directors

The Board of Directors supports non-executive directors in holding meetings without executive directors present in the meeting so that independent directors can discuss matters concerning the management independently. In 2025, the Non-Executive Directors' Meeting was held once on November 28, 2025, with four independent directors and the Chairperson of the Board, which discussed various matters related to the management and operation of the Company, including the suggestion to improve the existing operation and enhance the governance system. The results of the meeting have been reported to the Chairperson of the Executive and Sustainable Development Committee and the Chief Executive Officer for further action.

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 08 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Thiraphong Chansiri (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. Tin Shu Chan (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. Cheng Niruttinanon (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. Shue Chung Chan (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. Thawee Tangchansiri (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. Pichitchai Wongpiya (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. Nakorn Niruttinanon (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Prof. Emeritus Teerachai Chantarojanasiri (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Ms. Anchalee Bunsongsikul (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mrs. Sawita Suwansawat (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
11. Ph.D. Werapong Goo (Director, Independent director)	6	/	6	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. Thiraphong Chansiri (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Tin Shu Chan (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Cheng Niruttinanon (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Shue Chung Chan (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Thawee Tangchansiri (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Pichitchai Wongpiya (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Nakorn Niruttinanon (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Prof. Emeritus Teerachai Chantarojanasiri (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Ms. Anchalee Bunsongsikul (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. Sawita Suwansawat (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Ph.D. Werapong Goo (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

Directors' remuneration is subject to approval by the Annual General Meeting of Shareholders upon the recommendation of the Nomination, Remuneration and Corporate Governance Committee. The remuneration is benchmarked against the median level of directors' remuneration among comparable companies with similar revenue, market capitalization, or those within the same industry. In determining the appropriate level of remuneration, the

Company considers the roles and responsibilities, experience, and performance of each director. Directors who undertake additional responsibilities, such as serving on sub-committees, receive additional remuneration as appropriate.

The Director Remuneration Policy for 2025 resulted in total monetary remuneration, including bonuses, paid to the Board of Directors amounting to THB 18.24 million. Of this amount, THB 14.36 million was paid to eight independent and non-executive directors, while THB 3.88 million was paid to three executive directors. Such remuneration was determined based on each director's performance of duties and allocated in accordance with the Company's remuneration policy, which was approved at the 2025 Annual General Meeting of Shareholders held on 8 April 2025. The remuneration policy comprises monthly retainer, annual retainer, meeting allowances, and directors' bonuses for the 2024 operating results.

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. Thiraphong Chansiri</b> (Chairman of the board of directors)			<b>1,759,756.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	180,000.00	1,579,756.00	1,759,756.00	No	
<b>2. Mr. Tin Shu Chan</b> (Vice-chairman of the board of directors)			<b>993,658.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	120,000.00	749,658.00	869,658.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk management committee (Member of the subcommittee)	40,000.00	84,000.00	124,000.00	No	
<b>3. Mr. Cheng Niruttinanon</b> (Director)			<b>2,138,189.00</b>		<b>0.00</b>

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)	120,000.00	2,018,189.00	2,138,189.00	No	
<b>4. Mr. Shue Chung Chan (Director)</b>			<b>1,519,315.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	1,259,315.00	1,379,315.00	No	
The Nomination Remuneration and Corporate Governance (Member of the subcommittee)	20,000.00	120,000.00	140,000.00	No	
<b>5. Mr. Thawee Tangchansiri (Director)</b>			<b>1,379,315.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	1,259,315.00	1,379,315.00	No	
<b>6. Mr. Pichitchai Wongpiya (Director)</b>			<b>1,443,315.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	1,199,315.00	1,319,315.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk management committee (Member of the subcommittee)	40,000.00	84,000.00	124,000.00	No	
<b>7. Mr. Nakorn Niruttinanon (Director)</b>			<b>1,443,315.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	1,199,315.00	1,319,315.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk management committee (Member of the subcommittee)	40,000.00	84,000.00	124,000.00	No	
<b>8. Prof. Emeritus Teerachai Chantarojanasiri (Director, Independent director)</b>			<b>2,084,315.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	1,259,315.00	1,379,315.00	No	
Audit Committee (Chairman of the audit committee)	125,000.00	360,000.00	485,000.00	No	
The Nomination Remuneration and Corporate Governance (The chairman of the subcommittee)	40,000.00	180,000.00	220,000.00	No	
<b>9. Ms. Anchalee Bunsongsikul (Director, Independent director)</b>			<b>2,119,315.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	1,259,315.00	1,379,315.00	No	
Audit Committee (Member of the audit committee)	100,000.00	240,000.00	340,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk management committee (The chairman of the subcommittee)	80,000.00	180,000.00	260,000.00	No	
The Nomination Remuneration and Corporate Governance (Member of the subcommittee)	20,000.00	120,000.00	140,000.00	No	
<b>10. Mrs. Sawita Suwansawat (Director, Independent director)</b>			<b>1,879,315.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	1,259,315.00	1,379,315.00	No	
Audit Committee (Member of the audit committee)	100,000.00	240,000.00	340,000.00	No	
Risk management committee (Member of the subcommittee)	40,000.00	120,000.00	160,000.00	Yes	
<b>11. Ph.D. Werapong Goo (Director, Independent director)</b>			<b>1,485,110.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	1,205,110.00	1,325,110.00	No	
Risk management committee (Member of the subcommittee)	40,000.00	120,000.00	160,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>12. Mr. Pornchai Tatiyachaitaweesuk (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>13. Ms. Yuwaporn Pumprasert (Member of the executive committee)</b>			<b>45,230.14</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk management committee (Member of the subcommittee)	10,000.00	35,230.14	45,230.14	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	1,380,000.00	14,247,918.00	15,627,918.00
2. Audit Committee	325,000.00	840,000.00	1,165,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk management committee	290,000.00	707,230.14	997,230.14
5. The Nomination Remuneration and Corporate Governance	80,000.00	420,000.00	500,000.00

#### 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

The Company has established a policy to supervise the operations of subsidiaries, joint ventures, and associated companies to determine both direct and indirect measures and mechanisms to ensure that the management of subsidiaries is compliance with the Company's policies, laws, announcements, rules, and regulations of regulatory bodies to protect the interests of the Company's investments. The practice relies on the following guidelines:

1. Determine key policies and management systems to ensure that the management guidelines for subsidiaries are consistent and heading in the same direction as the Company.
2. Assign the Company representatives to be directors of subsidiaries, joint ventures, and associated companies according to the shareholding proportion to supervise operations according to regulations, laws, and the Company's policies. The Board of Directors will consider and approve persons to be representative directors.
3. Approve capital increase, amend articles of association and memorandums of association, determine the annual budget, appoint auditors for significant subsidiaries, oversee loan and credit applications, or lending money, dissolve, connected transactions and other transactions that may have conflicts of interest, monitor significant acquisitions or dispositions of assets that the Company must seek approval from the Board of Directors, as well as disclose information or other actions that are not normal business transactions to the SEC or the SET.

4. Monitor and supervise the directors and executives appointed to be directors and executives of subsidiaries, joint ventures, and associated companies to perform their duties according to the laws, regulations, and policies of the Company.
5. Ensure that the subsidiaries submit financial reports, and have internal control system, risk management system, fraud prevention system, and other necessary work systems.
6. Monitor the performance of subsidiaries and associated companies to ensure that their operations truly and continuously meet the Company's plans, budgets, and policies. Monitor connected transactions and other transactions that may have conflicts of interest, significant acquisitions or dispositions of assets, and other actions that they comply with the criteria and relevant notifications of the Capital Market Supervisory Board, the Office of the SEC, and the SET.

As of December 31, 2025, the Company does not have associated companies and joint ventures, but has five subsidiaries (including indirect holding companies), namely U.S. Pet Nutrition, LLC, i-Tail Americas, Inc., Japan Pet Nutrition Co., Ltd., i-Tail Europe B.V. and i-Tail Pet Food (Shanghai) Limited Co.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places great importance on good corporate governance. It has established goals, vision, objectives, policies, and related practices under its Corporate Governance Policy and Code of Business Conduct, and promotes their effective implementation to build confidence among all stakeholders.

The Board of Directors regularly monitors the Company's performance and the execution of duties to ensure that operations align with the Company's strategies and objectives. All business units are required to comply with good corporate governance principles, covering fair treatment of employees and consumers, environmental conservation, occupational health and safety, and information security. Based on the monitoring results, the Company has complied with the established guidelines. The Board of Directors has also performed its duties in accordance with applicable laws, the Company's objectives, Articles of Association, and resolutions of shareholders' meetings, while adhering to the corporate governance principles for listed companies prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission.

### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has established a policy to prevent conflicts of interest for related personnel to perform their duties and make decisions on any business transactions and other matters for the best interests of the Company, shareholders, and investors. The Company should avoid actions that may cause conflicts of interest by following guidelines as follows:

The Company requires that its directors, executives, and employees must not seek personal benefits that conflict with the Company's interests. If there are any conflicts of interest, those involved in the problematic transactions must notify the Company and not participate in or approve such transactions. Actions that may cause conflicts of interest include any operations that compete with the Company, the use of Company's information to seek benefits, and the acts of shareholding or being a director in of other businesses, etc.

The Company requires its directors, executives, and employees to prepare disclosure documents on business operations, their interests and related persons' interests that may have conflicts of interest with the Company or its subsidiaries, both directly and indirectly, to the Company Secretary once a year or when there are significant changes in the details of the information already disclosed.

Directors, executives, and employees should avoid making transactions that are considered connected transactions according to the Notifications of the Capital Market Supervisory Board, the Office of the SEC, or the SET, which may cause conflicts of interest with the Company.

If the directors, executives, employees, and related persons enter transactions that are considered connected transactions, the Company must comply with the rules, methods, and requirements for disclosure of said connected transactions and the acquisitions or dispositions of the Company and its subsidiaries' assets specified by the Capital Market Supervisory Board, the Office of the SEC, and the SET.

If the connected transaction is not under general trading conditions as approved by the Board of Directors or if its nature and size are beyond the management's control, the Audit Committee will consider and comment on the matter before asking approval from the Board of Directors or shareholders.

#### 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 operated business by taking into account our shareholders, investors, stakeholders, the economy, and society. To supervise the Company's directors, executives, and employees relating to the use of the Company's inside information for personal gain, a policy is established as a guideline for managing inside information and the practices of the directors, executives, and employees. The policy content can be summarized as follows:

The Company educates its directors and executives regarding their duties to report their holdings and changes in securities held by themselves, their spouses, cohabiting persons, minor children, including juristic persons of which directors and executives collectively have more than 30 percent of the total voting rights. The directors and executives must prepare, disclose, and submit reports on their holdings and changes in securities holdings to the SEC office and require directors and senior executives who intend to trade the Company's securities to notify the Company Secretary, or a person designated by the Board of Directors, at least one day in advance before executing such transactions.

Directors and executives, including their spouses, cohabiting persons, minor children, and employees who have received the inside information that affects the price of securities shall be prohibited from trading and persuading others to trade the Company's securities, either directly or indirectly, for at least in advance before the disclosure of

the financial statements and/or other material inside information, and shall not trade the Company's securities until at least 24 hours after the public disclosure of said information. The material information that has not yet to be disclosed to the public must not be given to outsiders or persons without relevant responsibilities.

The designated directors, executives, and persons of the Company may conduct transactions related to the Company's securities during the period of suspended trading of securities if such persons are in a situation of necessity. A memorandum must be prepared to state the reasons and submitted to the Company for approval, and the securities must be traded within three business days of receiving a written approval notification.

In addition, the Company has implemented appropriate internal control to limit access to the inside information that has yet to be disclosed to the public which shall only be given to the related directors, subcommittee members, executives and employees.

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established an anti-corruption policy as a guideline for conducting business with integrity by adhering to the importance of social responsibility and all stakeholders under the principles of good corporate governance, and the transparent business operations. The Company has internal control and audit systems to reduce the chance of corruption within the organization. On April 11, 2023 the Company declared the intent to join Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC). This reflects our intention and determination to prevent fraud and corruption in all forms. The Company requires directors, executives, or employees to perform their duties without relying on or allowing others to exercise the power of their positions, either directly or indirectly, in order to gain unlawful benefits to oneself or others or to create undesirable outcomes for others.

In 2025, the Nomination, Remuneration and Corporate Governance Committee reviewed the Company's Code of Conduct and Business Ethics and supported the enhancement of the Company's anti-corruption framework to ensure alignment with the current business environment and to promote careful consideration of business decisions that may involve corruption risks. In addition, the risk management team conducts an annual review and assessment of fraud and corruption risks and reports significant risks to the Risk Management Committee. The Company was certified as a member of the Private Sector Collective Action Against Corruption (CAC) on 30 December 2024.

On September 6, 2025, the Company participated in an online seminar for Thailand's Anti-Corruption Day 2025 titled "No cheating, no success? Is that true?", organized by the Anti-Corruption Organization of Thailand (ACT). Additionally, on December 9, 2025, the Company and Thai Union Group demonstrated their commitment on International Anti-Corruption Day 2025, which was organized by the Office of the National Anti-Corruption Commission (NACC) at Muang Thong Thani.

During the New Year festive season, the Company announced "No Gift Policy" on our website and communicate to all employees to enhance good practices within the organization. This ensured that all employees fulfil their duties without personal interest and commit to good corporate governance practices.

In December 2025, the Company communicated knowledge about the corporate governance and anti-corruption policies to all executives, and employees (100 percent) through company announcements on internal communication channels, and Town Hall meetings. These meetings provided an opportunity for executives and employees at all levels to meet and exchange views. Communications helped raise awareness about the practices of giving and receiving gifts and promoted ethical conduct in operations.

The Company also provides channels for whistleblowing and complaints of dishonest or corrupt acts. In addition, the Company is committed to ensuring that no employees suffer demotion or other adverse consequences or incur any kind of penalty for refusing to pay bribes. There are measures to protect and maintain the identities of whistleblowers and complainants. If the Company finds people who have committed bribery, fraud, and corruption, or policy violations, it will assume that said persons have violated the Company's work regulations and are subject to disciplinary actions or persecution according to the relevant laws if their actions are illegal.

### **Duties and Responsibilities**

1. The Board of Directors is responsible for auditing and ensuring that the Company's business operations are transparent, verifiable, and in compliance with the policies, guidelines, and procedures about fraud and corruption prevention. The Audit Committee oversees the internal control system covering financial and operational aspects of accounting, data records, and other methods involved in anti-corruption measures. The Audit Committee provides channels for complaining about or whistleblowing actions that may lead to corruption, gives advice on compliance with anti-corruption measures, and regularly reports the audit results to the Board of Directors.
2. The Executive Committee and executives are responsible for implementing this anti-corruption policy and raising awareness about the policy among stakeholders inside and outside the organization by establishing appropriate management systems and measures to supervise and promote the Company's operations. The Executive Committee and executives regularly review and adjust the anti-corruption system and measures according to the changes in the relevant laws and the industry.

3. The employees at all levels implement anti-corruption policies when performing their duties and report the fraudulent acts or corruption risks through providing channels.

### General Practice

1. Directors, executives, and employees must perform their duties independently and must not allow other people to exercise the power of their positions, whether directly or indirectly, in order to gain unlawful benefits for organization, themselves or others.
2. In addition to other people performing their assigned duties, the actions in clause 1 also include:
  - Giving or receiving gifts or hospitalities
  - Giving or accepting cash or cash equivalent
  - Offering or taking bribes
  - Embezzlement
  - Money laundering
  - Inhibition or obstruction of judicial and legal processes
  - Political contributions
  - Charitable contributions and sponsors

As of December 31, 2025, the Company had not received reports of bribery, fraud, or corruption.

### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company has established a policy on complaints and whistleblowing to enforce against its directors, executives, employees, customers, contractors, and stakeholders. The Company has established a reliable process, methods, and channels for the Company's employees, customers, contractors, and stakeholders to inform the Company about any misconduct involving the directors, executives, employees, and representatives of the Company. Complainants or whistleblowers, witnesses, and other persons who provide information will have their rights protected and defended according to the law or the guidelines set by the Company. Complaints or whistleblowing must be made in good faith, not as libels or threats.

Moreover, the Board of Directors has provided complaint channels for stakeholders who have been affected by the damage caused by the Company's operations or by any employees or groups committing fraudulent or illegal activities. The complaints can be filed at:

1. Suggestion and complaint boxes
2. Directly submit verbal or written complaints to:
  - a. Supervisors at all levels who are trusted by the complainants
  - b. Human resources manager
  - c. Company Secretary

- d. The Board of Directors
- e. The Audit Committee
- f. The Company's website:  
<https://www.i-tail.com/en/investor-relations/corporate-governance/whistleblowing-form>
- g. By post: send directly to the Chairman of the Audit Committee / Head of Internal Audit  
i-Tail Corporation Public Company Limited  
979/92-94, 29th Floor, SM Tower, Phaholyothin Road, Phayathai Sub-district  
Phayathai District, Bangkok 10400  
Tel. 02-2980029

When the Company has received information or complaints from stakeholders, the Company will conduct preliminary investigation before proposing to the Audit Committee or coordinating with relevant parties. The relevant parties will gather evidence and information, investigate the fact and consider the corrective action. The investigation must be transparent and fair. If it is found to be truthful, the Company will act according to the Company's regulation by verbal warning, written warning or dismissal. In 2025, the Company not received whistleblower reports regarding non-compliance with the Company's policies.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	2	0

#### Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Nov 2024	<p><b>Case or issue</b> Non-compliance with Company policies</p> <p><b>Topics or issues about</b> Human rights</p> <p><b>Investigation results</b> The Human Resources Department, together with the Sustainability Development of Thai Union Group, conducted a joint investigation. An independent party was appointed to monitor the investigation process and the implementation of corrective actions in relation to the case.</p> <p><b>Corrective actions</b> The Company has taken corrective actions in accordance with its policies regarding the case. The complaint was also reviewed to identify the root causes of internal control deficiencies in order to establish preventive measures against non-compliance with company policies, fraud, or ethical misconduct, and to reduce the risk of recurrence.</p>	Incident no longer subject to action



## The monitoring of compliance with other corporate governance policy and guidelines

### **Control System, Internal Audit, and Risk Management**

The Board of Directors has established an internal audit department to monitor the internal control system regularly, checking important items to ensure the Company has effective and efficient internal control systems that enhance its financial statements' credibility. The Company has also assessed business risks, sets measures to prevent and manage risks, and supervises compliance with relevant laws and regulations. The audit committee reviews the efficiency of the internal control system that covers the entire operation, including supervision of operations (compliance control), risk management, and the importance of unusual transactions.

The Risk Management Committee has assigned the management team to regularly assess both internal and external risk factors. The working group, consisting of management and senior executives in the line of work related to those risk factors, analyzes the causes of the risk, and sets risk management measures into operational guidelines to prevent or reduce the impact of that risk. The results are monitored to ensure compliance with the specified measures, and proposals are coordinated with the audit committee for a presentation at the Board of Directors' meeting.

### **Practices for the Operation of The Company's Personal Data Controller**

To abide by the law and regulations concerning personal data protection and to avoid the unwanted deletion, access, usage, change, modification and disclosure of personal data without appropriate authorization, the Company has adopted the Personal Data Protection Policy of Thai Union in our operations and established the Personal Data Inventory to analyze the personal data in the Company according to the data flows, and categorize the data based on risk and the severity of impact to the data owners' rights and liberty should the data be leaked. The Company also bases all their decisions to analyze the personal data on a legal basis. Guidelines and steps on how to inform the data owners about the collection of personal data via the privacy notice and consent form are also laid out. This includes the request to access the personal data, the formulation of regulation to preserve personal data security, thus the data owners ensure that the Company realizes the importance of personal data protection. The Company is committed to maintaining the confidentiality, integrity and availability of all personal data collected, while making sure that the data is protected in accordance with relevant law and regulations.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

The Audit Committee of i-Tail Corporation Public Company Limited (the “Company”) consists of three independent directors, all of whom possess the requisite knowledge, expertise, and qualifications as prescribed by the Office of the Securities and Exchange Commission (the “SEC”). During the year 2025, there were no changes to the membership of the Audit Committee.

In the 2025 fiscal year, the Audit Committee held a total of **five (5) meetings**. This included four (4) meetings with management and the external auditors, and one (1) private meeting with the external auditors without management to ensure independence in discussions.

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. Prof. Emeritus Teerachai Chantarojanasiri (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Ms. Anchalee Bunsongsikul (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mrs. Sawita Suwansawat (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee performed its duties independently within the scope of authority and responsibility defined by the Audit Committee Charter approved by the Board of Directors. The key activities performed during the past year are summarized below:

- Review of Financial Reports** The Audit Committee reviewed the quarterly and annual separate and consolidated financial statements of the Company and its subsidiaries for 2025, in conjunction with management and the external auditors. The Committee inquired about and provided opinions on significant accounting issues, receiving satisfactory clarifications from both parties. The external auditors expressed an unqualified opinion on the financial statements. The Audit Committee is of the opinion that the Company’s financial reports were prepared accurately in all material respects, in accordance with Thai Financial Reporting Standards (TFRS) which are aligned with International Financial Reporting Standards (IFRS), and that the disclosures are adequate and reliable. In the private meeting with the external auditors, the Committee acknowledged the audit plan, scope, and approach. The auditors confirmed their independence and reported no significant obstacles or lack of cooperation from

management. Furthermore, the Committee received confirmation that no suspicious circumstances were found under Section 89/25 of the Securities and Exchange Act B.E. 2535 (including amendments). Additionally, the Committee reviewed the Management Discussion and Analysis (MD&A) to ensure accuracy and usefulness for shareholders and investors.

- **Review of Connected Transactions and Conflicts of Interest**

The Audit Committee reviewed and provided opinions on connected transactions, acquisitions, disposals, or transactions that may involve conflicts of interest. The Committee concluded that these transactions were reasonable, conducted on an arms-length basis in the normal course of business, served the best interests of the Company and its subsidiaries, and complied with the regulations of the SEC and the Stock Exchange of Thailand (SET).

- **Review of Corporate Governance and Regulatory Compliance**

The Audit Committee monitored the Company's operations to ensure strict compliance with Securities and Exchange laws, SET regulations, financial reporting standards, and other laws relevant to the Company's business. The Committee also provided recommendations to management to further promote the good governance policy.

- **Review of Risk Management Systems**

The Audit Committee reviewed the effectiveness of the risk management system through the Risk Management Committee, which comprises three (3) independent directors and four (4) executive directors. An independent director from the Audit Committee serves as the Chairman of the Risk Management Committee. The Risk Management Committee is responsible for establishing the enterprise risk management framework, reviewing key risks, and monitoring progress. Key Risk Indicators (KRIs) are defined and monitored quarterly to manage risks within acceptable levels.

- **Review of Internal Control Systems** The Audit Committee, in collaboration with the external and internal auditors, has reviewed the internal control system's assessment results, for both operational and information technology systems. Key focus was placed on control effectiveness, the implementation of 'check and balance' mechanisms through segregation of duties, and relevant risks. Furthermore, the Committee closely monitored the remediation process to ensure that all audit observations were addressed and rectified in a timely manner. The Audit Committee is of the opinion that the Company's internal control system is adequate and appropriate for its business operations. The review of internal controls revealed no indications of fraudulent activity or material deficiencies. This assessment is consistent with the external auditor's report, which identified no material weaknesses impacting the Company's financial statements. Overall, the Audit Committee concludes that the Company and its subsidiaries have established internal control systems that effectively support the achievement of organizational objectives in an adequate and suitable manner.

- **Internal Audit and IT Audit Oversight**

The Audit Committee ensured the independence of the Internal Audit unit. The unit is staffed by qualified and experienced personnel, including specialists for IT auditing. The Committee reviewed and approved the annual Internal Audit plan based on a Risk-based Approach and reviewed performance reports quarterly, providing continuous support for professional development.

- **Appointment of External Auditors and Audit Fees for 2025** The Audit Committee evaluated and selected external auditors based on their independence, expertise, performance quality, and fee appropriateness, in compliance with auditor rotation rules. The Committee recommended to the Board of Directors for approval at the Annual General Meeting of Shareholders the appointment of:

- Ms. Sujitra Masena (CPA No. 8645), and/or
- Ms. Sawitree Ongksirimemongkol (CPA No. 10449), and/or
- Ms. Chaowanee Chaisanga (CPA No. 12663), and/or
- Ms. Sirinuch Surapaitoonkorn (CPA No. 8413)

From **KPMG Phoomchai Audit Ltd. ("KPMG")** as the Company's auditors for 2025. Any of the 4 auditors who have been approved by the SEC can conduct the audit and express an opinion on the Company's financial statements. In the absence of the above-mentioned auditors, KPMG has to nominate another external auditor within KPMG to the Audit Committee for consideration before carrying out the work.

In summary, for the 2025 fiscal year, the Audit Committee fully performed its duties and responsibilities in accordance with the Audit Committee Charter, providing oversight and review of various operations. The Committee performed its roles by exercising professional knowledge, due care, and independence, while providing valuable opinions and recommendations. In this regard, the Committee received excellent cooperation and sufficient information from the Company's management.

Furthermore, the Audit Committee conducted a self-assessment of its performance in compliance with Good Corporate Governance principles, utilizing the assessment form prescribed in the SEC's Audit Committee Handbook. The results were found to be satisfactory. The Audit Committee believes that the Company prioritizes good corporate governance and maintains efficient and effective operations in compliance with applicable regulations and the Code of Conduct. The Company has continuously improved its operational systems to ensure quality and alignment with the evolving business environment. The financial reports have been prepared fairly and reliably in accordance with financial reporting standards, with full and adequate disclosure of material information. Moreover, the Company maintains appropriate and effective internal control, risk management, and internal audit systems. No material deficiencies were identified that would significantly impact the Company's financial position, business operations, or compliance with relevant laws and regulations.

## 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

The Board of Directors approved the establishment of the Executive Committee on 17 December 2021, to provide greater flexibility in the administration and subsequently resolved to change its name to the Executive and Sustainable Development Committee (“ExCom”) on 13 February 2025. The Committee is responsible for defining the group’s strategy and business plan, establishing sustainability strategies and projects, and reviewing and monitoring the progress of business and sustainability initiatives.

The Committee consists of three board members and two executives, a total of five persons who possess knowledge, competence, and experience in the pet food industry.

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Tin Shu Chan (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. Pichitchai Wongpiya (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. Nakorn Niruttinanon (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Pornchai Tatiyachaitaweek (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
5. Ms. Yuwaporn Pumprasert (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				98.33%

#### The results of duty performance of Executive Committee

In 2025, the ExCom held a total of 12 meetings and carried out its responsibilities in driving and supporting the Company's business operations in alignment with its strategic objectives and expected outcomes. Throughout the year, the Committee acted within the scope of authority prescribed under the Executive and Sustainable Development Committee Charter, with a continued focus on strengthening the Company's performance and delivering sustainable value to stakeholders.

### **Strategic direction and business planning**

The ExCom provided guidance and oversight in the implementation and approval of business plans to ensure responsiveness to market developments, operational challenges, and emerging opportunities. It closely monitored the performance of the Company and its subsidiaries to ensure alignment with established strategic goals and corporate direction.

As part of its planning oversight, the ExCom reviewed and approved the 2025 annual budget to ensure its appropriateness and flexibility in adapting to evolving market conditions. The Committee also approved budgets supporting the 2025 growth strategy and capital expenditure plans within its authorized scope, ensuring consistency with the Company's overall business direction and long-term objectives.

In addition, the Committee supervised key investment projects to ensure that they achieved their intended objectives, with emphasis on strengthening competitive capabilities and generating sustainable returns.

### **Execution and organizational capability**

To reinforce execution effectiveness, the ExCom closely monitored the progress of the Transformation Project, which is instrumental in strengthening organizational performance and supporting business growth. The project contributes to enhancing operational efficiency, creating new business opportunities, supporting strategic planning, and developing employees' skills and capabilities to meet future business demands.

The ExCom also carefully reviewed the Company's organizational structure to ensure readiness for expansion and alignment with evolving strategic priorities. A proposed organizational structure was submitted to the Board of Directors for approval. Furthermore, the ExCom finalized the appointment of new executives to support continued growth and capitalize on opportunities across diverse market segments.

### **Sustainability oversight**

Recognizing sustainability as a core component of long-term value creation, the ExCom placed significant emphasis on advancing the Company's sustainability agenda. It guided the development of sustainability plans aligned with the Group's sustainability goals, covering key areas including human and labor rights, climate action, circularity, and biodiversity. The ExCom also established guidelines to ensure responsiveness to stakeholder expectations and closely monitored the progress of ongoing sustainability initiatives.

To strengthen awareness and engagement across the organization, the Committee supported communication through various channels, including town hall meetings and employee participation activities, encouraging shared ownership of sustainability objectives among executives and employees.

### **Governance framework and authority**

To enhance governance efficiency and ensure alignment with current business operations, the ExCom reviewed, refined, and updated the Delegation of Authority framework. The revised framework was subsequently submitted to the Board of Directors for approval. The Committee also oversaw the implementation of the approved framework, contributing to improved decision-making processes and enabling the Company to respond effectively to rapidly changing business conditions.

### **Capital management and corporate matters**

In relation to capital management, the ExCom reviewed the objectives for the use of proceeds from the capital increase through the initial public offering (IPO). This included adjustments to investment allocations and revisions to the timeline for fund utilization to better support sustainable business opportunities and returns. The proposed amendments were submitted to the Board of Directors for approval.

The Committee also carefully considered and reviewed proposed amendments to the Company's objectives and revisions to the Company's Articles of Association to support business expansion. These proposed changes were submitted to the Board of Directors and subsequently to the shareholders' meeting for approval in accordance with applicable requirements.

### Forward planning and performance alignment

Looking ahead, the ExCom played an important role in defining the Company's strategic direction, goals, Operating Master Plan, sustainability strategies, and annual budget, including the 2026 investment budget. It also established key success metrics for the Company and each business unit for 2026, ensuring clarity of objectives and effective alignment across the organization.

### Other duties

In addition to the responsibilities described above, the ExCom carried out other duties as assigned by the Board of Directors and provided strong support for key initiatives aimed at further strengthening the Company's business and long-term sustainability.

### Meeting attendance Risk management committee

Meeting Risk management committee (times) : 4

List of Directors	Meeting attendance Risk management committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. Anchalee Bunsongsikul (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mrs. Sawita Suwansawat (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. Pichitchai Wongpiya (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk management committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. Nakorn Niruttinanon (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. Tin Shu Chan (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Ph.D. Werapong Goo (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
7. Ms. Yuwaporn Pumprasert (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk management committee

The Board of Directors has appointed the Risk Management Committee to supervise the efficiency and effectiveness of the overall risk management of the organization and investment risk management process. The committee's goals are to increase positive outcomes and opportunities, reduce negative impacts and risks that affect operations, enhance the flexibility of the organization, and improve the utilization of resources.

Throughout the year 2025, the Risk Management Committee executed its responsibilities in accordance with the Charter of the Risk Management Committee and the principles of good corporate governance. The Committee has thoroughly reviewed the mitigation plans for risks and uncertainties that may affect business operations and has provided the Company with sufficient and appropriate advice on risk management.

The Risk Management Committee has assessed the efficiency and appropriateness of the risk management framework and processes and has received full support from the management. Significant risks have been identified and effectively managed through the risk management process, thereby facilitating the achievement of the Company's objectives.

The Risk Management Committee held a total of 4 meetings with the management team. The key performance outcomes from these meetings can be summarized as follows:

### The Consideration of Risks and Risk Mitigation

The Company is currently facing various challenges arising from rapidly evolving business environments, both internally and externally. These challenges include the competitive landscape in the pet food industry, economic volatility, competition in innovative products, exchange rate volatility, interest rate adjustments, changes in government policies or regulations and severity of weather conditions. These factors have direct and indirect impacts on the Company's



operating results, particularly affecting customers' demands, research and development of innovative products, volatility in raw material and packaging costs, rising labor costs, and legal compliance.

In response, the Risk Management Committee has monitored various risks and the implementation of risk mitigation. The Committee has also tracked key risk indicators that could affect the Company's key performance indicators. This has been done to enhance the effectiveness and strengthen the resilience across the entire group of companies and to ensure that the existing risk mitigation measures are comprehensive and support the continuous and sustainable operation of the business.

In 2025, the Risk Management Committee considered the following matters:

1. Considered corporate risks and risk mitigation strategies that align with the ever-changing external and internal environments. This was done to control risks to an acceptable level and implemented appropriate risk mitigation measures. The details are as follows:
  - 1.1 Strategic Risks – industry competition, innovation uniqueness, customer concentration, changes in trading partners' tax policies, along with climate adaptation and resilience.
  - 1.2 Operational Risks –raw material price, conversion cost, supply chain management, product quality and safety, human resource management, and cyber threats
  - 1.3 Financial Risks – foreign exchange rate, international tax rules and treasury management
  - 1.4 Legal and Compliance Risks – compliance with laws and regulations, various regulations of foreign countries where the company operates or delivers products to customers, and possible changes in laws related to the business
2. Monitored the significant key risk indicators that may impact the Company's business and key performance indicators. This was done to ensure that the Company could promptly adapt to rapidly changing business environment as well as achieve its business objectives under the volatile circumstances of the economy and pet food industry.
3. Reported the status of key risks, risk mitigation plans, and provided recommendations to the Board of Directors on a quarterly basis.

### **Embedding Risk Management in the Company Culture**

The Risk Management Committee has encouraged company executives to communicate risk management policies in all departments; thus, employees have acknowledged and complied with the policy to embed risk management culture in our company.

In 2025, the Risk Management Committee conducted various activities as follows:

1. Supervised and ensured the efficiency and effectiveness of the risk management process by assigning risk management team gather information and perform a Group risk assessment.
2. Promoted risk awareness by assigning executives or risk owners to report on risk mitigation measures during the Committee's quarterly meetings.
3. Advised the management team to report on the risk trends and monitor the progress of risk mitigation measurement n a quarterly basis. The Committee also regularly provided suggestions on the risk management plan.
4. Advised the management team to assess the effectiveness of risk management by reviewing risks, opportunities, uncertainties, performance, the risk levels, and key risk indicators. This was done to enhance the risk management of the entire company group.
5. Assigned responsible function or department to regularly organize training sessions to enhance knowledge and understanding of risk management for executives and employees. Training was also arranged for executives and employees in our subsidiaries.

6. Implemented appropriate risk assessments and set risk mitigation measures for subsidiaries.
7. Promoted the continuous improvement of risk management processes through self-assessments, prepared reports on evaluation outcomes and operational effectiveness, and defined improvement plans to elevate organizational risk management standards.

### Next Step

Effects from various circumstances can cause many uncertainties. Nevertheless, the Company is prepared to adapt to new rapidly changing business trends. The Company, therefore, plans to increase the efficiency of risk management as follows:

1. Develop risk management to create sustainable business growth and support the Company's goal of becoming one of the largest global pet food manufacturers. The Committee will consider the risk factors affecting strategies or operations to achieve the Company's strategic plan and goals.
2. Support the management in analyzing and assessing Environmental, Social, and Governance risks (ESG Risk), and biodiversity loss and ecosystem collapse. The Company collaborates with Thai Union to manage and minimize the impacts of these risks.

The Risk Management Committee has considered the risks and then performed duties as assigned by the Board of Directors. The Committee has done so with knowledge, competence, care, and prudence. In addition, the Committee has provided various suggestions for the utmost benefit of the Company, shareholders, and all stakeholders.

### Meeting attendance The Nomination Remuneration and Corporate Governance

Meeting The Nomination Remuneration and Corporate : 2

Governance (times)

List of Directors	Meeting attendance The Nomination Remuneration and Corporate Governance			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Prof. Emeritus Teerachai Chantarojanasiri (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Shue Chung Chan (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. Anchalee Bunsongsikul (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of The Nomination Remuneration and Corporate Governance

The Board of Directors appointed the Nomination, Remuneration and Corporate Governance Committee on 15 February 2024 to oversee the nomination and remuneration process of company directors, subcommittee members, and executives. The Committee also considers corporate governance policies and practices. The Committee comprises two independent directors and one non-executive director.

In 2025, the Nomination, Remuneration and Corporate Governance Committee held two meetings and executed its responsibilities in accordance with the Charter of Nomination, Remuneration and Corporate Governance Committee. The essence of the Committee's duties is as follows:

#### **Recruitment and Criteria for Appointing Company Directors and Senior Executives**

- Recruited an individual to serve as a director to replace those who resigned by rotation. An individual was chosen by considering qualifications, experience, and expertise that aligned with the Company's strategies and business direction. The committee then proposed these candidates to the Board of Directors for consideration and approval for appointment as company directors and members of subcommittees. Nominated an individual to serve as a director, replacing four directors who resigned by rotation. The nomination process considered diversity, including the proportion of independent directors, as well as relevant knowledge, experience, and expertise aligned with the Company's strategies and business direction. Additional criteria included transparency, integrity, accountability, and suitability for business operations while ensuring that there are no legal disqualifications. The committee proposed reappointing the four retired directors for one additional term, submitted the proposal to the Board of Directors for consideration and subsequently presented it for approval at the shareholders' meeting.
- Recruited an individual to serve as Chief Executive Office, replacing Mr. Pichitchai Wongpiya, who retired on 31 December 2025. Individual was evaluated based on knowledge, leadership, experience, integrity, adherence to business ethics and the necessary characteristics to drive the organization toward its goals. In addition, the individual has no prohibited characteristics by laws and is fully qualified to hold an executive position in a listed company. Therefore, the committee proposed appointing Mr. Tin Shu Chan as Chief Executive Officer, effective 1 July 2025, and submitted the proposal to the Board of Directors for approval.
- Considered the Board of Directors' Skill Matrix and reviewed the Company's board structure in terms of size, composition, qualifications, expertise, experience, and the appropriate number of directors for the business. The board structure must include at least one non-executive director with experience in the Company's core business or industry, and at least one independent director with experience in accounting and finance. The composition of the board shall not be restricted by gender, race, origin, nationality, or religion. In addition, the number and qualifications of the board members must comply with the regulations of the Securities and Exchange Commission (SEC), the guidelines of the Thai Institute of Directors (IOD), and align with the Company's good corporate governance policy.
- Considered granting shareholders the right to propose meeting agendas and nominate qualified candidates as directors for consideration at the 2025 Annual General Meeting of Shareholders, from 1 August 2024 to 6 January 2025. The Company has published the criteria for exercising the rights through the Stock Exchange of Thailand's electronic system and on the Company's website. However, by the end of the specified period, no shareholders had proposed any individuals for consideration as directors or proposed any agendas for the 2025 Annual General Meeting of Shareholders.

#### **Director remuneration**

- Considered the policy on remuneration and other benefits for the Company's directors and subcommittees, including guidelines for director bonuses. The remuneration was assessed based on the

suitability of the scope of duties, a comparison with the median directors' remuneration of companies with similar revenue size, market capitalization or within the same industry, as referenced from the Director Compensation Survey conducted by the Thai Institute of Directors Association (IOD). Additionally, the proposal took into account the Company's business performance, profitability, and overall economic situation. The proposal was submitted to the Board of Directors and subsequently to the shareholders' meeting for approval.

#### **Corporate Governance system and the review of related policies**

- Revised the Business Ethics and Code of Conduct and reviewed the relevant corporate governance policies, including providing recommendations for practical implementation to continuously enhance the Company's corporate governance system. This was done in accordance with current business operations and promote awareness among directors, executives and employees regarding conducting business according to good corporate governance principles.
- Review the Charter of the Board of Directors, including the scope, duties, and responsibilities of the Chief Executive Officer. This is to update the responsibilities and board of director meetings to align with the revised corporate governance policy.
- Monitored the annual performance evaluation of the Board of Directors and sub-committees, both individually and collectively, including the performance evaluation of the Chief Executive Officer, to review their duties during the year in accordance with the criteria set out in the Company's Corporate Governance Policy.
- Promote knowledge development regarding regulatory requirements and best practices for the Board and executives to strengthen effective corporate governance by supporting the Company in organizing training programs that enhance understanding of policies and practices related to good corporate governance.

The Nomination, Remuneration and Corporate Governance Committee has performed duties as assigned by the Board of Directors with knowledge, competence, care, and prudence loyalty for the utmost benefit of the Company, shareholders, and all stakeholders.

## 9. Internal control and related party transactions

### 9.1 Internal control

The Company recognizes the importance of maintaining a robust, adequate, and effective internal control system in alignment with Corporate Governance principles. At the Board of Directors Meeting No. 2/2026, held on February 18, 2026, the Board evaluated the Company's internal control system based on the summary report of the Internal Control Assessment. This assessment follows the framework prescribed by the Securities and Exchange Commission (SEC), which adheres to the COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission) standards.

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has expressed its opinion regarding the adequacy and appropriateness of the Company's internal control system, the summary of which is as follows:

##### 1. Control environment

- The Board of Directors (BOD) and Management actively uphold and promote the "Corporate Governance Policy" and "Code of Conduct." These principles are reinforced through regular reviews, internal communication, and assessments of employee awareness across all levels, with policies publicly disclosed via the corporate website.
- The Board comprises highly qualified members, including 36% Independent directors. The Audit Committee independently oversees financial reporting, legal compliance, and the effectiveness of internal control and risk management systems, maintaining strict autonomy from management.
- The Company maintains a clear delineation of authority and responsibility between the BOD and management. A formalized Delegation of Authority (DOA) ensures appropriate approval levels for significant business transactions. Reporting lines are structured to facilitate the achievement of objectives, integrating Segregation of Duties (SoD) to ensure checks and balances. The Internal audit function independently assesses control adequacy and reports directly to the Audit Committee.
- A systematic HR approach focuses on recruiting and retaining high-potential personnel, continuous development, and performance-based compensation. The Nomination and Remuneration Committee ensures transparent compensation and governance frameworks for the Board and senior executives.
- While the Board and management oversee the control system, every employee is responsible for its implementation. The Company's Conflict of Interest Policy prohibits personnel from seeking personal gain that conflicts with the Company's interests, ensuring all operations prioritize the best interests of shareholders and investors.

##### 2. Risk Assessment

- The Company has established a "Risk Management Policy and Framework" using Enterprise Risk Management (ERM) standards. This covers both domestic operations and international subsidiaries, embedding risk management into the corporate culture at all levels.
- Clear objectives for financial reporting are aligned with GAAP. The dedicated accounting unit ensures data accuracy, supported by unqualified opinions from SEC-approved auditors (KPMG).
- The Company utilizes a Risk Register and Risk Map to evaluate the impact and likelihood of strategic, operational, financial, and regulatory risks. Management strategies, Avoid, Reduce, Transfer, or Accept, are monitored quarterly via Key Risk Indicators (KRIs).
- The Company evaluates the potential for fraud and the risk of management override of controls through its comprehensive risk assessment process. Furthermore, an 'Anti-Corruption Policy' has been established to provide clear guidelines for anti-bribery measures, prevention, and whistleblowing procedures. In recognition of its commitment, the Company is a certified member of the Thai Private Sector Collective

Action Against Corruption (CAC). It also provides a world-class, multi-channel whistleblowing system, such as the 'Speak Out' platform available in 12 languages allowing both internal and external stakeholders to report suspicious activities or evidence of corruption.

- The Company regularly assesses changes in external factors, business models, and leadership. Succession Plan and Individual Development Plans (IDP) are in place to mitigate the risk of talent shortages in key positions

### 3. Control activities

- Control activities include preventive and detective mechanisms in both manual and automated formats. Operations are governed by the DOA and written procedures, with a strict Segregation of Duties separating authorization, accounting, and asset custody to ensure robust checks and balances. Furthermore, the Company maintains a process for regularly reviewing and updating policies and procedures to ensure they remain current.
- IT Governance: Supported by Thai Union Group, the Company implements stringent IT General Controls (ITGC), including infrastructure security and role-based access. An integrated ERP system supports data integrity and management decision-making.
- Governance of subsidiaries is managed through proportional board representation. To prevent conflicts of interest, Connected Party Transactions are governed by strict policies requiring an Arm's Length Basis for all dealings. Significant transactions undergo rigorous review by the Audit Committee and the governed by strict policies requiring an Arm's Length Basis for all dealings. Significant transactions undergo rigorous review by the Audit Committee and the BOD to ensure transparency and the protection of corporate interests.

### 4. Information & Communication

- The Company ensures that relevant internal and external information is captured and processed by skilled personnel. Advanced IT systems are utilized for timely and accurate financial reporting and regulatory disclosures.
- The Company arranges meetings of the management team, the Board of Directors, and subcommittees with formally defined meeting agendas. Important information and reports are prepared and submitted to the Board in advance within an appropriate timeframe to support consideration and decision-making. In addition, minutes of the meeting are prepared and key documents are maintained by the Company Secretary to ensure proper record-keeping and enable future reference.
- Policies regarding ethics and governance are disseminated via multi-channel platforms (Intranet, email, and town halls). These communications include insider trading policies, organizational objectives, and specific internal control responsibilities, ensuring that all employees across every level are well-informed and consistently adhere to these standards. External communication is managed through Investor Relations and official regulatory channels (SET), including established channels for external parties to communicate with the Company. In addition, a responsible officer for the Investor Relations function has been designated to coordinate and communicate information with stakeholders outside the organization.
- An independent and secure Whistleblowing Hotline is available for internal and external stakeholders. Complaints are also submitted directly to the Audit Committee and the Head of Internal Audit via the corporate website and dedicated channels. This ensures that all grievances are handled with transparency, integrity, fairness, and strict confidentiality within a reasonable timeframe.

### 5. Monitoring Activities

- The Company ensures continuous monitoring and performance evaluation, including assessing the effectiveness of the internal control system to ensure the achievement of both departmental and organizational objectives. The Audit Committee empowers the Internal Audit department to perform

independent, risk-based audits. IA personnel are supported in obtaining professional certifications, such as Certified Internal Auditor (CIA), to maintain international standards.

- The IA department monitors internal controls and significant transactions regularly to provide assurance on financial reliability and legal compliance. It reports directly to the Audit Committee regarding the effectiveness of risk management and operational oversight. The Audit Committee reviews significant financial reports with external auditors quarterly and holds at least one private session per year without management presence. A quarterly follow-up system ensures that any identified deficiencies or risks are remediated effectively and promptly.

### 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)

Details of the internal control system as specified in the Summary of the Board of Directors' Opinion on the Company's Internal Control System.

### 9.1.2 Deficiencies related to the internal control system

In 2025, the Internal Audit Department executed its annual audit plan using a Risk-Based Approach as approved by the Audit Committee, with the primary objective of enhancing the Company's internal control system. The department operated with unrestricted access to information and full independence in expressing opinions, encountering no significant conflicts with the audited units. Furthermore, the department maintained a follow-up mechanism to ensure that any identified deficiencies were remediated effectively. From 2023 to 2025, no internal control deficiencies were identified that would have a material adverse impact on the Company's business operations.

	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

The Audit Committee, in conjunction with the Board of Directors, has reviewed the Assessment of Internal Control Adequacy and reached a consensus. Detailed opinions of the Audit Committee regarding risk management and internal controls for the year 2025 are further disclosed in the 'Report of the Audit Committee'.

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, at Meeting No. 5/2023 held on October 30, 2023, passed a resolution to appoint Ms. Pawornsiree Tipchaieur as the Head of Internal Audit and Secretary to the Audit Committee. After due consideration, the Committee deemed her highly qualified for the role, citing over 20 years of extensive experience in accounting, finance, and internal audit, complemented by relevant academic credentials and professional training. Further details regarding the Head of Internal Audit are provided in Attachment 3.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head :   Yes  
of the internal audit unit require the audit committee  
approval?

The Audit Committee Charter defines the scope of authority, duties, and responsibilities of the Audit Committee in approving the appointment, removal, transfer, or dismissal of the Head of Internal Audit.



## 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") Production and distribution of frozen, chilled, and canned seafood products	<ul style="list-style-type: none"> <li>As of December 31, 2025, the Company's major shareholder directly holds 79.30% of the total issued and paid-up shares of the Company.</li> <li>Shared directors with the Company, namely Mr. Cheng Niruttinanon, Mr. Thiraphong Chansiri, Mr. Shue Chung Chan, and Mr. Tin Shu Chan.</li> <li>As of December 31, 2025, Family members of the Company's director, namely the Chansiri family and the Niruttinanon family held 17.7% and 7.4% of TU's total issued and paid-up shares, respectively.</li> </ul>	31 Dec 2025
Thai Union Manufacturing Co., Ltd. ("TUM") Production and sale of canned tuna	<ul style="list-style-type: none"> <li>A company with a common major shareholder, with TU directly holding 99.7% of total issued and paid-up shares of TUM.</li> <li>Shared directors with the Company, namely Mr. Cheng Niruttinanon, Mr. Thiraphong Chansiri, Mr. Tin Shu Chan, Mr. Shue Chung Chan, Mr. Thawee Tangchansiri, and Mr. Nakorn Niruttinanon</li> </ul>	31 Dec 2025
Asian Pacific Can Co., Ltd. ("APC") Manufacture and sale of empty cans for food packaging	<ul style="list-style-type: none"> <li>A company with a common major shareholder, with TU directly holding 99.0% of total issued and paid-up shares of APC.</li> <li>Shared directors with the Company, namely Mr. Cheng Niruttinanon, Mr. Thiraphong Chansiri, and Mr. Nakorn Niruttinanon.</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Yueh Chyang Canned Food Co., Ltd. (“YCC”)</p> <p>Production and distribution of canned tuna and seafood</p>	<ul style="list-style-type: none"> <li>● A company with a common major shareholder, with TU directly holding 100% of total issued and paid-up shares of YCC.</li> <li>● Shared directors with the Company, namely Mr. Nakorn Niruttinanon</li> </ul>	<p>31 Dec 2025</p>
<p>Thai Union Ingredients Co., Ltd. (“TUI”)</p> <p>Distribution of food ingredients</p>	<ul style="list-style-type: none"> <li>● A company with a common major shareholder, with TU directly holding 100% of total issued and paid-up shares of TUI.</li> <li>● Shared directors with the Company, namely Mr. Cheng Niruttinanon, Mr. Thiraphong Chansiri, and Mr. Nakorn Niruttinanon.</li> </ul>	<p>31 Dec 2025</p>
<p>Thai Union Graphics Co., Ltd. (“TUG”)</p> <p>Provision of printing services with comprehensive offset system</p>	<ul style="list-style-type: none"> <li>● A company with a common major shareholder, with TU directly holding 98.0% of total issued and paid-up shares of TUG.</li> <li>● Shared directors with the Company, namely Mr. Thiraphong Chansiri and Mr. Shue Chung Chan.</li> </ul>	<p>31 Dec 2025</p>
<p>Thai Union Seafood Co., Ltd. (“TUS”)</p> <p>Production and export of frozen shrimp</p>	<ul style="list-style-type: none"> <li>● A company with a common major shareholder, with TU directly holding 51.0% of the total issued and paid-up shares of TUS.</li> <li>● Shared directors with the Company, namely Mr. Thiraphong Chansiri, Mr. Shue Chung Chan, and Mr. Thawee Tangchansiri.</li> </ul>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Union North America, Inc. ("TUNA")  Investment in other companies	<ul style="list-style-type: none"> <li>● A company with a common major shareholder with TU directly holding 100% of the total issued and paid-up shares of TUNA.</li> <li>● Shared directors with the Company, namely Mr. Cheng Niruttinanon and Mr. Thiraphong Chansiri.</li> </ul>	31 Dec 2025
Lucky Union Foods Co., Ltd. ("LUF")  Production and export of crab sticks	<ul style="list-style-type: none"> <li>● A company with a common major shareholder, with TU directly holding 25.0% of the total issued and paid-up shares of LUF.</li> <li>● Shared directors with the Company, namely Mr. Cheng Niruttinanon and Mr. Thiraphong Chansiri.</li> <li>● Mr. Cheng Niruttinanon, a director of the Company, holds 11.8% of the total issued and paid-up shares in LUF.</li> </ul>	31 Dec 2025
T.C. Union Agrotech Co., Ltd. ("T.C. Union")  Processing and distribution of tuna by-products	<ul style="list-style-type: none"> <li>● Shared a director with the Company, namely Mr. Cheng Niruttinanon.</li> <li>● The Company's director, Mr. Cheng Niruttinanon, holds 34.8% of the total issued and paid-up shares in T.C. Union.</li> </ul>	31 Dec 2025
Chansiri Real Estate Co., Ltd. ("CSRE")  Real estate development	<ul style="list-style-type: none"> <li>● The Company's director, Mr. Thiraphong Chansiri, and four of his close relatives hold all of the shares in CRE, representing 100% of the total issued and paid-up shares.</li> </ul>	31 Dec 2025
New Century Printing and Packaging Co., Ltd. ("NCPP")  Providing printing services	<ul style="list-style-type: none"> <li>● Shared a director with the Company, namely Mr. Cheng Niruttinanon.</li> <li>● Mr. Cheng Niruttinanon, a director of the Company, directly holds 55.6% of the total issued and paid-up shares in NCPP.</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Waithai Co., Ltd. ("WT")</p> <p>Transportation and unloading of goods and passengers</p>	<ul style="list-style-type: none"> <li>Shared directors with the Company, namely Mr. Cheng Niruttinanon, Mr. Thiraphong Chansiri, and Mr. Nakorn Niruttinanon.</li> <li>The Niruttinanon family and the Chansiri family hold 54.1% and 24.8% of the total issued and paid-up shares of WT, respectively.</li> </ul>	31 Dec 2025
<p>Asia-Pacific Risk Consultants (Thailand) Co., Ltd. ("APRC")</p> <p>Non-life insurance broker business</p>	<ul style="list-style-type: none"> <li>Mr. Thawee Tangchansiri, a director of the Company, and one of his close relatives hold 19.0% of the total issued and paid-up shares in APRC.</li> </ul>	31 Dec 2025
<p>Thai Pattana Stainless Steel Co., Ltd. ("TPSS")</p> <p>Construction of stainless steel and steel works</p>	<ul style="list-style-type: none"> <li>Shared directors with the Company, namely Mr. Cheng Niruttinanon and Mr. Nakorn Niruttinanon.</li> <li>The Company's directors, namely Mr. Cheng Niruttinanon and Mr. Nakorn Niruttinanon, hold shares in TPSS, representing 35.0% and 10.0% of the total issued and paid-up shares, respectively.</li> </ul>	31 Dec 2025
<p>Pacific TUM Cold Storage Co., Ltd. ("PACT")</p> <p>Providing cold storage service</p>	<ul style="list-style-type: none"> <li>A company with a common major shareholder, with TU directly holding 49.9% of the total issued and paid-up shares of PACT through TUM.</li> <li>Shared a director with the Company, namely Mr. Nakorn Niruttinanon</li> </ul>	31 Dec 2025
<p>Hawesta-Feinkost Hans Westphal GmbH &amp; Co. KG ("HAW")</p> <p>Production and distribution of seafood</p>	<ul style="list-style-type: none"> <li>A company with a common major shareholder, with TU indirectly holding 100% of the total issued and paid-up shares of HAW through Rugen Fisch GmbH.</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Etablissements Paul Paulet SAS (“EPP”) Production Import and distribution of canned seafood	<ul style="list-style-type: none"> <li>A company with a common major shareholder, with TU indirectly holding 100% of the total issued and paid-up shares of EPP through Thai Union Europe SAS.</li> </ul>	31 Dec 2025
Factory Story Storage Service Co., Ltd. (FSS) Warehouse space for rent for goods storage.	<ul style="list-style-type: none"> <li>Shared a director with the Company, namely Mr. Nakorn Niruttinanon.</li> <li>The Company's directors, Mr. Nakorn Niruttinanon, collectively hold 90.0% of the total issued and paid-up shares in FSS.</li> </ul>	31 Dec 2025
Thai Union Trading Europe B.V. SAS (“TUTE”) Distribution of seafood	<ul style="list-style-type: none"> <li>A company with a common major shareholder, with TU indirectly holding 100 % of the total issued and paid-up shares of TUTE through Thai Union European Seafood 1 SA.</li> </ul>	31 Dec 2025
Tri-Union Seafoods, LLC. (“TRI-U”) Production and distribution of canned tuna and seafood	<ul style="list-style-type: none"> <li>A company with a common major shareholder, with TU indirectly holding 100 % of the total issued and paid-up shares of TRI-U through TUNA.</li> </ul>	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
<b>Transaction 1</b>  <u>Nature of transaction</u>  Sales of raw materials packaging and supplies  <u>Details</u>  The Company sells raw materials, including tuna, ingredients, packaging, and supplies to TU.  <u>Necessity/reasonableness</u>  There are ordinary business transactions. The selling price is determined by the cost-plus margin method specified in TU Group's Transfer Pricing Guideline, and the transactions are conducted under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	100.04	67.40	45.72
<b>Transaction 2</b>  <u>Nature of transaction</u>  Other revenue  <u>Details</u>  The Company provided repair and maintenance services to machinery and equipment of overseas factories within Thai Union Group. This is due to our employees' expertise in automation systems and repair and maintenance of machinery.  <u>Necessity/reasonableness</u>  There are ordinary business transactions. The rate is calculated from actual cost plus margin as specified in the TU Group's Transfer Pricing Guideline under normal trading conditions.	5.73	3.56	3.71

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Purchases of raw materials and/or packaging  <u>Details</u>  The Company purchases raw materials, including tuna, ingredients, and packaging, from TU for use in production, enabling efficient management of raw materials and packaging.  <u>Necessity/reasonableness</u>  There are ordinary business transactions. The selling price of raw materials and packaging is calculated from cost plus margin as specified in the TU Group's Transfer Pricing Guideline under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	166.77	189.85	166.27
<b>Transaction 4</b>  <u>Nature of transaction</u>  Management fee (Shared services)  <u>Details</u>	52.23	70.70	102.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company and USPN entered into agreements to receive business support services from TU. This service agreement is in place because the TU Group has a centralized department that supports business operations related to central administration, which aims to achieve flexibility and efficiency in management.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business support transactions. A service fee based on actual expenses plus a margin as stipulated in the TU Group's Transfer Pricing Guideline. The service fee is paid quarterly at the same rate and under the same payment terms that TU offers to other companies in the TU group.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Service fee for information technology system</p> <p><u>Details</u></p> <p>The Company and USPN use information technology system services from TU, including SAP and Office365 application fees, as well as network (WAN) management. These services are provided by third-party service providers used by the entire TU Group.</p> <p><u>Necessity/reasonableness</u></p>	30.16	35.72	38.48



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>There are ordinary business support transactions. Service charge based on the number of users and the actual expenses incurred from the provision of services. These are the same rates and payment terms that TU offers to other companies in the TU group.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
<p><b>Transaction 6</b></p> <p><u>Nature of transaction</u></p> <p>Other service fees</p> <p><u>Details</u></p> <p>The Company utilizes other services from TU, which results in charges for loading goods, other production supports, and other miscellaneous expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business support transactions. The service fees from TU are based on actual expenses plus a margin as specified in the TU Transfer's Pricing Guideline under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>	2.44	3.23	7.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai Union Manufacturing Co., Ltd. (“TUM”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Sales of raw materials packaging and supplies  <u>Details</u>  The Company sells raw materials, including tuna, ingredients, packaging, and supplies to TUM to streamline raw material and packaging management within the TU Group.  <u>Necessity/reasonableness</u>  There are ordinary business transactions. The selling price of raw materials and packaging is determined by the cost-plus margin method specified in TU Group’s Transfer Pricing Guideline and the transactions are conducted under normal trading conditions  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company’s business operation.	163.85	27.10	13.54
<b>Transaction 2</b>  <u>Nature of transaction</u>  Sales of by-products and value-added products  <u>Details</u>  The Company sells by-products such as steamed fish juice and calcium from tuna bone powder to TUM to be used as ingredients in production.  <u>Necessity/reasonableness</u>	4.21	0.83	2.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>There are ordinary business transactions. The selling price is set at the same price that TUM purchases from other companies within the Thai Union group under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Management fee income</p> <p><u>Details</u></p> <p>The Company provides cold storage, warehousing, and labeling services to TUM to optimize our assets.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business support transactions. The service fee is calculated based on the actual cost allocation according to the proportion of service usage, with a marginal margin determined according to the TU Group's Transfer Pricing Guideline. The Company charges a monthly service fee under the same payment terms as that the Company offers to other companies in the TU Group.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>	133.92	153.02	141.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 4</b>  <u>Nature of transaction</u>  Rental income  <u>Details</u>  The Company leases certain areas of our pilot plant and building to TUM, which are located within the Company's factory premises in Samut Sakhon Province  <u>Necessity/reasonableness</u>  There are rental transactions for a period not longer than 3-year. The rental rate is determined based on the comparable rental rates of nearby factory buildings under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	3.32	3.08	3.60
<b>Transaction 5</b>  <u>Nature of transaction</u>  Utility service fee  <u>Details</u>  The Company provides utility services to TUM, including water, electricity, steam, and wastewater systems. The service fees are charged based on the actual usage.  <u>Necessity/reasonableness</u>  There are ordinary business support transactions. The service fee per unit is calculated from cost plus margin as specified in the TU Group's Transfer Pricing Guideline under normal trading conditions.	22.07	13.76	5.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Other service income  <u>Details</u>  The company provides production support services to TUM such as chemical lab test, calibration test etc.  <u>Necessity/reasonableness</u>  There are ordinary business support transactions. The service fee is calculated based on cost plus margin as specified in the TU Group's Transfer Pricing Guideline under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	14.05	2.72	12.74
<b>Transaction 7</b>  <u>Nature of transaction</u>  Purchases of raw materials and/or packaging  <u>Details</u>	604.50	417.68	569.88

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company purchases raw materials, including tuna, ingredients, and packaging, from TUM for use in production to enable efficient management of raw materials and packaging.</p> <p>The Company also purchases tuna loin from TUM to use as raw materials in its production.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business transactions. The selling price of raw materials and packaging is calculated from cost plus margin as specified in the TU Group's Transfer Pricing Guideline under normal trading conditions.</p> <p>The price at which the Company purchases from TUM is comparable to those offered by third parties under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
<p><b>Transaction 8</b></p> <p><u>Nature of transaction</u></p> <p>Management fee (Shared services)</p> <p><u>Details</u></p> <p>The Company entered into a service agreement with TUM to receive business support services. This is in line with the management structure of the TU Group, where TUM serves as the center of departments that support companies in the TU Group. The aim is to achieve flexibility and efficiency in management. The service agreement is valid for one year.</p> <p><u>Necessity/reasonableness</u></p>	536.51	452.21	222.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>There are ordinary business support transactions. TUM charges a service fee based on actual expenses plus a margin as stipulated in the TU Group's Transfer Pricing Guideline. The service fee is paid monthly at the same rate and under the same payment terms that TUM offers to other companies in the TU group.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
<p><b>Transaction 9</b></p> <p><u>Nature of transaction</u></p> <p>Rental expense</p> <p><u>Details</u></p> <p>In 2023-2024, The Company has leased space in a factory building from TUM.</p> <p>As of December 31, 2024, the Company terminated the lease of the factory building from TUM and moved the machinery and equipment from the leased space to our new factory.</p> <p><u>Necessity/reasonableness</u></p> <p>The rental fee is comparable to the rental rates of nearby factory buildings and under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>	8.58	8.83	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 10</b>  <u>Nature of transaction</u>  Utility expenses  <u>Details</u>  The Company uses utility services from TUM for factories in Samut Sakhon such as water, electricity, and steam systems. The service fees are charged based on the actual usage.  <u>Necessity/reasonableness</u>  There are ordinary business support transactions. The service rate is calculated based on a cost-plus margin as stipulated in the TU Group's Transfer Pricing Guideline under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	157.17	141.59	81.57
<b>Transaction 11</b>  <u>Nature of transaction</u>  Other service fees expense  <u>Details</u>  The Company uses TUM's services, such as freezing of raw materials, inspection, and other miscellaneous expenses.  <u>Necessity/reasonableness</u>  There are ordinary business support transactions. The service fees from TUM are based on actual expenses plus a margin as specified in the TU Transfer Pricing Guideline under normal trading conditions.	24.31	44.43	72.54



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.			
<b>Transaction 12</b>  <u>Nature of transaction</u>  Purchases of machinery and equipment  <u>Details</u>  The Company purchased machinery and equipment from TUM to use in production lines.  <u>Necessity/reasonableness</u>  The purchase price from TUM was market price or cost plus margin as specified in the TU Transfer Pricing Guideline (if market price is unavailable).  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	2.55	0.00	5.09
Thai Union Ingredients Co., Ltd. ("TUI")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Sales of factory supplies  <u>Details</u>  The Company sells factory supplies to TUI to streamline factory supply management within the TU Group.	0.34	0.11	1.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>There are ordinary business transactions. The selling price of factory suppliers is determined by the cost-plus margin method specified in TU Group's Transfer Pricing Guideline and the transactions are conducted under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Sales of by-products and value-added products</p> <p><u>Details</u></p> <p>The Company sells by-products, such as tuna heads and calcium from tuna bone powder which is value-added product, to TUI.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business transactions The selling price of tuna heads is equivalent to the prices that TUI purchases from other companies within the TU group, while the selling price of calcium from tuna bone powder is calculated based on the costs and expenses incurred in the production process, with an appropriate margin added. The transaction is conducted under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p>	7.34	9.02	8.42

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Rental income</p> <p><u>Details</u></p> <p>The Company leases two pieces of land to TUI. The land is used as the location of TUI's fish oil and fish protein factories in the area of the Company's factory in Samut Sakhon Province.</p> <p><u>Necessity/reasonableness</u></p> <p>There are Real estate rental transactions for a period not longer than a 3-year span. The rental rate is determined based on the comparable rental rates of nearby land under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>	0.71	0.71	0.74
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Utility service fee</p> <p><u>Details</u></p>	13.40	22.68	25.94

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides utility services to TUI, including water, electricity, steam, and wastewater systems. The service fees are charged based on the actual usage.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business support transactions. The service fee per unit is calculated from cost plus margin as specified in the TU Group's Transfer Pricing Guideline under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
T.C. Union Agrotech Co., Ltd. ("T.C. Union")			
<p><b>Transaction 1</b></p> <p>62.69</p> <p>60.44</p> <p>49.03</p> <p><u>Nature of transaction</u></p> <p>Sales of scrap</p> <p><u>Details</u></p> <p>The Company sells fish scraps, fish offal, and fish bones that are left over from the production process and cannot be used in the Company's production process to T.C. Union.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business transactions. The selling price is comparable to the price that such parties purchase from third parties under normal trading conditions.</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
The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Purchases of raw materials  <u>Details</u>  The Company purchases concentrated fish extract and tuna crude oil from T.C. Union.  <u>Necessity/reasonableness</u>  There are ordinary business transactions. The purchase price from T.C. Union is comparable with those offered by third parties or the price that T.C. Union charges other companies within TU group. The transaction is conducted under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	1.18	1.18	0.34
Asian Pacific Can Co., Ltd. ("APC")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Purchase packaging  <u>Details</u>	1,206.33	1,283.67	1,288.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company purchases canned packaging from APC.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business transactions. The purchase price from APC is comparable to those offered by third parties under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Transportation fee</p> <p><u>Details</u></p> <p>The Company utilizes APC domestic transportation services.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business support transactions. The service rates are under the trading conditions that are comparable to those of APC offers to other companies within the TU Group.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>	16.39	22.03	20.41
Thai Pattana Stainless Steel Co., Ltd. ("TPSS")			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>Maintenance service fee</p> <u>Details</u> <p>The Company uses TPSS for maintenance and improvement services.</p> <u>Necessity/reasonableness</u> <p>There are ordinary business support transactions. The service rates and trading conditions offered by TPSS are comparable to those of other service providers.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>	1.76	3.30	25.53
<b>Transaction 2</b>  <u>Nature of transaction</u> <p>Purchases of machinery and equipment</p> <u>Details</u> <p>The Company engaged TPSS to produce custom-made stainless steel assets for the production line. TPSS specializes in stainless steel products.</p> <u>Necessity/reasonableness</u> <p>There are transactions relating to assets. The purchase price from TPSS is comparable to those offered by third parties under normal trading conditions.</p> <u>Audit committee's opinion</u>	36.88	15.05	30.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.			
Yueh Chyang Canned Food Co., Ltd. ("YCC")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Purchases of raw materials  <u>Details</u>  The Company purchases tuna and other seafood raw materials such as shrimp and crab meat from YCC to use as raw materials in its pet food production.  <u>Necessity/reasonableness</u>  There are ordinary business transactions. The price at which the Company purchases from YCC is comparable to those offered by third parties under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	21.19	61.28	56.31
Thai Union Seafood Co., Ltd. ("TUS")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Purchases of raw materials  <u>Details</u>	0.02	1.29	2.14



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company purchases shrimp meat and shrimp shells from TUS, according to the Company's specification.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business transactions. The purchase price from TUS is comparable to those offered by third parties under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
Lucky Union Foods Co., Ltd. ("LUF")			
<p><b>Transaction 1</b></p> <p>12.53</p> <p>15.11</p> <p>11.97</p> <p><u>Nature of transaction</u></p> <p>Purchases of raw materials</p> <p><u>Details</u></p> <p>The Company engages LUF to produce crab imitation according to the Company's formula and specifications</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business transactions. The purchase price from LUF is comparable to the price that LUF offers to other companies in the TU Group under normal trading conditions.</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
The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.			
Thai Union Graphics Co., Ltd. ("TUG")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Purchase packaging  <u>Details</u>  The Company purchases secondary packaging materials such as boxes, labels, and stickers from TUG.  <u>Necessity/reasonableness</u>  There are ordinary business transactions. The graphics on the packaging are specified by the customers. The purchase price from TUG is comparable to those offered by third parties under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	248.57	316.18	340.25
New Century Printing and Packaging Co., Ltd. ("NCP")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Purchase packaging  <u>Details</u>	9.37	12.90	16.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company purchases box-type packaging from NCPP to use as the secondary packaging for its products.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business support transactions. The purchase price from NCPP is comparable to those offered by third parties under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
Chansiri Real Estate Co., Ltd. ("CSRE")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Office rental and service fees</p> <p><u>Details</u></p> <p>The Company rents space and service charge in the SM Tower building from CSRE.</p> <p><u>Necessity/reasonableness</u></p> <p>There are real estate rental transactions for a period not longer than a 3-year span. CSRE charges the Company the same rates and payment terms as those charged by third parties for rental and service fees.</p> <p><u>Audit committee's opinion</u></p>	8.31	8.31	9.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.			
Factory Story Storage Service Co., Ltd. (FSS)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Warehouse rental fee  <u>Details</u>  The company rents warehouses and pays utility fee for storage, packing, and loading products.  <u>Necessity/reasonableness</u>  There are Real estate rental transactions for a period not longer than a 3-year span. The service cost from FSS is comparable to those offered by third parties under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	0.00	12.42	21.03
Asia-Pacific Risk Consultants (Thailand) Co., Ltd. ("APRC")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Insurance broker service fee  <u>Details</u>	39.45	45.61	33.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company uses APRC's insurance brokerage services for its property, export insurance, and health insurance for employees.</p> <p><u>Necessity/reasonableness</u></p> <p>APRC is also responsible for collecting insurance premiums from the Company and delivering them to the relevant insurance companies as stipulated in the policy. The Company is not charged for APRC's brokerage services as APRC charges insurance companies for brokerage fees, which is a standard practice in the insurance brokerage industry.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
Waithai Co., Ltd. ("WT")			
<p><b>Transaction 1</b></p> <p>25.74</p> <p>33.96</p> <p>30.46</p> <p><u>Nature of transaction</u></p> <p>Transportation fee</p> <p><u>Details</u></p> <p>The Company utilizes the services of WT for container hauling, which is necessary for transporting containers to the port for export.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business support transactions. The rates and trading conditions offered by WT are comparable to those of other service providers in the market.</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
The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.			
Etablissements Paul Paulet SAS ("EPP")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Management fee (Shared services)  <u>Details</u>  ITE entered into service agreements with EPP to receive business support services for the business operations in the European Union. The goal is to achieve flexibility and efficiency in management and to help reduce the Company's operating costs.  <u>Necessity/reasonableness</u>  There are ordinary business support transactions. The service fee is based on actual expenses plus a margin as specified in the TU Transfer Pricing Guideline. The service fee is paid on a monthly basis, and these rates and conditions are applicable to the TU Group companies under normal trading conditions.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.	6.43	2.67	9.84
Hawesta-Feinkost Hans Westphal GmbH & Co. KG ("HAW")			
<b>Transaction 1</b>	0.00	3.49	5.79

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Management fee (Shared services)</p> <p><u>Details</u></p> <p>ITE entered into service agreements with HAW to receive business support services for the business operations in the European Union. The goal is to achieve flexibility and efficiency in management and to help reduce the Company's operating costs.</p> <p><u>Necessity/reasonableness</u></p> <p>There are ordinary business support transactions. The service fee is based on actual expenses plus a margin as specified in the TU Transfer Pricing Guideline<sup>1</sup>. The service fee is paid on a monthly basis, and these rates and conditions are applicable to the TU Group companies under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
Thai Union North America, Inc. ("TUNA")			
<p><b>Transaction 1</b></p> <p>35.49</p> <p>31.44</p> <p>34.95</p> <p><u>Nature of transaction</u></p> <p>Management fee (Shared services)</p> <p><u>Details</u></p> <p>ITA and USPN entered into a service agreement with TUNA and TRI-U for business support services which includes automatic annual renewal of the contract. TUNA and TRI-U provide support services to ITA and USPN's business operations.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>There are ordinary business support transactions. The service fee is based on actual expenses plus a margin as specified in the TU Transfer Pricing Guideline. The service fee is paid on a monthly basis, and these rates and conditions are applicable to the TU Group companies under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			
Pacific TUM Cold Storage Co., Ltd. ("PACT")			
<p><b>Transaction 1</b></p> <p>6.49</p> <p>3.15</p> <p>20.79</p> <p><u>Nature of transaction</u></p> <p>Rental Cold Storage</p> <p><u>Details</u></p> <p>The Company utilizes cold storage services from PACT to store frozen material.</p> <p><u>Necessity/reasonableness</u></p> <p>The cold storage fee from PACT is comparable to those offered by other service providers under normal trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai Union Trading Europe B.V. SAS (“TUTE”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Management fee (Shared services)  <u>Details</u>  ITE entered into service agreements with TUTE to receive business support services for the business operations in the European Union. The goal is to achieve flexibility and efficiency in management and to help reduce the Company’s operating costs.  <u>Necessity/reasonableness</u>  The service fee is based on actual expenses plus a margin as specified in the TU Transfer Pricing Guideline. The service fee is paid on a monthly basis, and these rates and conditions are applicable to the TU Group companies.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company’s business operation.	19.15	9.10	10.18
Tri-Union Seafoods, LLC. (“TRI-U”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Management fee (Shared services)  <u>Details</u>  ITA and USPN entered into a service agreement with TRI-U for the business support services.  <u>Necessity/reasonableness</u>	35.49	31.44	18.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>TUNA charges fees based on actual expenses plus a margin as specified in the TU Transfer Pricing Guideline. The service fee is paid on a monthly basis. These are the same rate and payment terms that TRI-U offer to other companies in the TU Group</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions with due consideration for the best interest of the Company and its shareholders. The Committee concluded that such transactions were appropriate, reasonable and necessary for the Company's business operation.</p>			

### 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 implemented measures to manage related transactions or transactions with connected persons by the Company and/or its subsidiaries in accordance with the criteria set out in the Securities Act and the relevant regulations of the Capital Market Supervisory Board, SEC, and SET. The Audit Committee provides opinions on the necessity of entering such transactions and ensures that they are conducted at market prices and in accordance with trading business practices (fair and at arm's length basis), with prices and/or conditions that are comparable to those of third parties.

If a business transaction or a business-supporting transaction of the Company is considered normal and likely to occur in the future, the Company has a policy of setting a framework for such transactions. These transactions must involve commercial agreements that a reasonable person would make with a general counterparty in the same situation, with no influence from the counterparty's status as a director, executive, or related person. The transactions must not result in the transfer of benefits and must have reasonable and fair pricing or conditions. If the Board of Directors approves the transaction framework as a general principle, the Company's management can proceed with transactions that are in accordance with the specified framework immediately, without seeking approval from the Board of Directors again. The Company will also prepare a report summarizing the related or connected transactions and report this to the Audit Committee and the Board of Directors every quarter, in compliance with the Securities and Exchange Act, regulations, notifications, orders, and requirements of the SEC Office, the Capital Market Supervisory Board, and the SET. If there is a related transaction that is not considered normal business or business-supporting, the Company must seek the opinion of the Audit Committee regarding the appropriateness of the price and the rationale of such transactions under a framework of good ethics that takes into account the interests of the Company, its subsidiaries, and shareholders. If the Audit Committee does not have the necessary expertise to assess the transaction, the Company will engage independent experts, such as asset appraisers or auditors, to provide

opinions on the related-party transaction. The Board of Directors and/or shareholders of the Company (as appropriate) will then consider these opinions to ensure that the transaction does not result in the migration or transfer of the Company's benefits. The transaction is considered in the best interests of the Company and all shareholders. Approval of related-party or connected transactions will not be granted to individuals who may have conflicts of interest or a vested interest in the transaction. The details of these transactions will be included in the financial statements that have been audited by the Company's auditor, as well as in the report 56-1 One Report (Annual Report).

The Company strictly adheres to the regulations, procedures, and criteria set out in the Securities Act, as well as the relevant regulations of the Capital Market Supervisory Board, SEC Office, and Stock Exchange of Thailand, with respect to related-party transactions, connected items, and the acquisition or disposal of assets. The Company takes all necessary measures to ensure compliance with the regulations for listed companies.

### Future trends in related party transactions

The Company may engage in related-party transactions in the future, which will be conducted in accordance with normal business practices and a clear policy on related-party transactions. These transactions will be conducted under normal trading conditions, with prices that are comparable to those offered to unrelated persons and/or companies. Examples of such transactions include the buying or selling of raw materials, packaging by-products, and scraps left over from the production process. The Company may also engage in transactions using business-support services (Shared Services), information system service fees, rentals, and other services. All related-party transactions will be necessary for the Company's business operations and will be conducted for the benefit of the Company. In this regard, the Audit Committee will oversee the implementation of framework and consider the rational of these transactions every quarter.

The Company has engaged an external expert to review the Transfer Pricing Guideline in order to assess the appropriateness of transactions involving the provision or receipt of business-support services (Shared Services) between the Company and the Thai Union Group. The Company and Thai Union Group have a policy of reviewing this report approximately every three years or when there is a significant change in the information referenced in the external expert's report.

If the Company needs to engage in related-party transactions in the future, it will comply with the Securities and Exchange Act, regulations, notifications, orders, and requirements of the Capital Market Supervisory Board, SEC Office, and Stock Exchange of Thailand. The Company will ensure that such transactions do not result in the transfer or migration of the Company's interests or those of its shareholders. Any related-party transaction must be in the best interests of the Company and its shareholders.

To ensure compliance with the framework, the Company's management is responsible for preparing a summary of the details of the transaction, including supporting information to show that the transaction price is in reference to the market price and has general trading conditions. The internal audit department will review the summary to confirm whether the connected transactions comply with the framework set by the Company's Board of Directors. The summary of these transactions will be presented to the Audit Committee on a quarterly basis to ensure that they are reasonable and in the best interests of the Company. If the Audit Committee identifies any action that is not in accordance with the framework, it will report to the Board of Directors of the Company, which will have an appropriate period of time to make improvements. If the Company's Board of Directors or executives fail to make improvements within a reasonable time, any member of the Audit Committee may report such transactions or actions to the SEC or the SET.

If the Company engages in other related-party transactions, the Company must propose to the Audit Committee for comments on the appropriateness of the price and the rationale of such transactions. The Audit Committee proposes the transaction to Board of Directors, and/or shareholders of the Company (as appropriate) to ensure that such transactions do not result in the migration or transfer of benefits from the Company. Such transactions must be in the best interests of the Company and all shareholders.

#### 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

**Dear Shareholders,**

The Board of Directors hereby expresses its responsibility to ensure that the financial statements of i-Tail Corporation Public Company Limited and the consolidated financial statements of i-Tail Corporation Public Company Limited and its subsidiaries, as contained herein, genuinely and reasonably reflect their actual financial position and operating results. These are based on accounting principles, which require accurate, complete, and adequate recording of accounting items in every aspect. The aforementioned financial statements are prepared in accordance with the generally accepted standards, using careful judgement and the best estimation. The adequate disclosure of all important information in notes to the financial statements is in accordance with the updated accounting standards for the Company's shareholders and investors. Independent auditors have unqualifiedly expressed their opinions on our financial statements in the independent auditor's report.

The Board of Directors has appointed the Audit Committee which comprises independent directors who are responsible for reviewing the financial reports, internal controls and internal audit, risk management system, and disclosure of related party transactions, in compliance with the regulations of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand. All the Audit Committee's opinions on these issues have been presented in the Audit Committee Report included in this 56-1 One Report.

The financial statements and consolidated financial statements of the Company and its subsidiaries have been audited by an independent auditor, Ms. Sujitra Masena CPA # 8645 from KPMG Phoomchai Audit Ltd. She has provided assurance that she retained independence to work without being impeded and received full support from the Company's management and personnel to conduct the audits and express an opinion in accordance with generally accepted auditing standards. The independent auditor's opinion is presented in the independent auditor's report included in this 56-1 One Report.

The Board of Directors believes that the Company's overall internal control system has functioned at a satisfactory level and has ensured the credibility and reliability of the financial statements and consolidated financial statements of the Company and its subsidiaries for the year ending December 31, 2025. The financial statements present the Company's financial position, operating results, changes in shareholders' equity and cash flows fairly, in all material respects and in a reliable manner so that such statements are in compliance with the generally accepted accounting principles and all governing laws and regulations.

Thiraphong Chansiri  
Chairman

Tin Shu Chan  
Chief Executive Officer

## Auditor's Report



**i-Tail Corporation Public Company Limited  
and its Subsidiaries**

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

## Independent Auditor's Report

### To the Shareholders of i-Tail Corporation Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of i-Tail Corporation Public Company Limited and its subsidiaries (the “Group”) and of i-Tail Corporation Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Key Audit Matter*

Key audit matter is those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Hedge accounting	
Refer to notes 3.3 and 4 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, the Group had derivative assets and derivative liabilities of Baht 388 million and Baht 15 million, respectively. The net movement of cashflow hedge reserve recorded in other comprehensive income, net of taxes for the year was Baht 302 million.</p> <p>The Group has exposed to foreign currency risk that may arise from highly probable sales transactions during the normal course of its business. In order to manage the exposure, the Group entered into a large number of derivatives, which were mainly foreign currency forward contracts, and recognised them by applying hedge accounting. Hedge accounting is complex and management may exercise significant judgement as well as involve an independent expert in considering the fair value measurement and the assessment of hedge effectiveness.</p> <p>I considered this matter as a key audit matter.</p>	<p>Audit procedures are as follows:</p> <ul style="list-style-type: none"> <li>• Obtaining and understanding of the Group's hedge accounting process from the initiation to the settlement of derivatives.</li> <li>• Evaluating the design and the implementation of key internal control relating to hedge accounting process.</li> <li>• Sending bank confirmations to confirm the outstanding balance of derivatives as at the end of the reporting period.</li> <li>• Evaluating knowledge, competency and independence of an independent valuer of the Group.</li> <li>• Evaluating the accounting application, including the effects arising from hedge accounting to equity and profit or loss, and reconciling with the statement of financial position and disclosure.</li> <li>• Involving KPMG specialist to evaluate the appropriateness of fair value as at the end of the reporting period, financial variables, valuation method used, reasonableness of the calculation, the inspection of hedge accounting documentation and hedge effectiveness.</li> <li>• Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.</li> </ul>

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sujitra Masena)  
Certified Public Accountant  
Registration No. 8645

KPMG Phoomchai Audit Ltd.  
Bangkok  
18 February 2026

## Financial Statements

**i-Tail Corporation 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
		(in thousand Baht)			
<b>Current assets</b>					
Cash and cash equivalents	6	6,488,662	5,408,352	6,433,141	5,371,418
Short-term investments	7	4,000,000	6,281,358	4,000,000	6,281,358
Trade and other receivables, net	8, 23	3,765,967	3,950,525	2,926,132	3,401,645
Short-term loans to subsidiaries	23	-	-	1,341,743	611,218
Current portion of long-term loan to a subsidiary	23	-	-	-	101,489
Inventories, net	9	4,337,557	3,534,820	3,537,513	3,061,872
Investment in debt instruments					
measured at amortised cost	10	849,312	872,631	849,312	872,631
Derivative assets	4	363,699	212,008	363,699	212,008
Other current assets		321,917	289,952	319,011	289,130
<b>Total current assets</b>		<b>20,127,114</b>	<b>20,549,646</b>	<b>19,770,551</b>	<b>20,202,769</b>
<b>Non-current assets</b>					
Investment in subsidiaries using cost method	11	-	-	258,800	258,800
Property, plant and equipment, net	12	6,483,594	6,009,062	6,483,578	6,009,022
Right-of-use assets, net	13	49,163	43,398	49,163	43,398
Intangible assets, net	14	33,460	34,433	33,428	34,367
Derivative assets - non-current	4	24,545	4,259	24,545	4,259
Deferred tax assets, net	15.2	47,009	10,445	-	-
Other non-current assets	23	207,913	276,692	207,913	276,692
<b>Total non-current assets</b>		<b>6,845,684</b>	<b>6,378,289</b>	<b>7,057,427</b>	<b>6,626,538</b>
<b>Total assets</b>		<b>26,972,798</b>	<b>26,927,935</b>	<b>26,827,978</b>	<b>26,829,307</b>

The accompanying notes are an integral part of these financial statements.



**i-Tail Corporation 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
		(in thousand Baht)			
<i>Current liabilities</i>					
Trade and other payables	16, 23	2,235,461	1,814,847	2,043,072	1,628,158
Short-term loans from a subsidiary	23	-	-	830	-
Current portion of lease liabilities, net	13	23,934	10,755	23,934	10,755
Income tax payable		3,260	3,990	-	-
Derivative liabilities	4	14,860	237,636	14,860	237,636
Other current liabilities		32,496	28,582	24,866	22,356
<b>Total current liabilities</b>		<b>2,310,011</b>	<b>2,095,810</b>	<b>2,107,562</b>	<b>1,898,905</b>
<i>Non-current liabilities</i>					
Lease liabilities, net	13	27,788	34,360	27,788	34,360
Employee benefit obligations	17	679,892	594,840	679,892	594,840
Derivative liabilities - non-current	4	-	10,602	-	10,602
Deferred tax liabilities, net	15.2	-	-	22,351	20,084
Other non-current liabilities	23	129,062	53,457	129,062	53,457
<b>Total non-current liabilities</b>		<b>836,742</b>	<b>693,259</b>	<b>859,093</b>	<b>713,343</b>
<b>Total liabilities</b>		<b>3,146,753</b>	<b>2,789,069</b>	<b>2,966,655</b>	<b>2,612,248</b>

The accompanying notes are an integral part of these financial statements.

**i-Tail Corporation 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>					
<b>Equity</b>					
Share capital					
Authorised share capital					
<i>(3,000,000,000 ordinary shares, par value at Baht 1 per share)</i>		3,000,000	3,000,000	3,000,000	3,000,000
Issued and paid-up share capital					
<i>(3,000,000,000 ordinary shares, par value at Baht 1 per share)</i>		3,000,000	3,000,000	3,000,000	3,000,000
Premium on share capital	18	18,394,890	18,394,890	18,394,890	18,394,890
Retained earnings					
Appropriated - legal reserve	20	300,000	300,000	300,000	300,000
Appropriated - other reserve		44	44	44	44
Unappropriated		2,402,207	2,996,401	1,995,162	2,616,979
Other components of equity		(271,462)	(552,914)	171,227	(94,854)
<b>Total equity attributable to owners of the parent</b>		<b>23,825,679</b>	<b>24,138,421</b>	<b>23,861,323</b>	<b>24,217,059</b>
Non-controlling interests		366	445	-	-
<b>Total equity</b>		<b>23,826,045</b>	<b>24,138,866</b>	<b>23,861,323</b>	<b>24,217,059</b>
<b>Total liabilities and equity</b>		<b>26,972,798</b>	<b>26,927,935</b>	<b>26,827,978</b>	<b>26,829,307</b>

The accompanying notes are an integral part of these financial statements.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Statement of income**

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Revenue from sales and services	5, 23	18,223,378	17,729,048	17,274,145	16,930,082
Cost of sales and services	23	(13,646,553)	(12,810,082)	(13,110,934)	(12,457,500)
<b>Gross profit</b>		<b>4,576,825</b>	<b>4,918,966</b>	<b>4,163,211</b>	<b>4,472,582</b>
Other income	23	513,213	695,587	566,476	760,164
<b>Profit before expenses</b>		<b>5,090,038</b>	<b>5,614,553</b>	<b>4,729,687</b>	<b>5,232,746</b>
Selling expenses	23	(685,879)	(576,377)	(491,102)	(407,852)
Administrative expenses	23	(1,222,738)	(1,061,155)	(1,102,821)	(929,773)
Reversal of (loss from) impairment of financial assets, net		(856)	(18,865)	1,303	(11)
Other gains (losses), net	4	(43,704)	(214,308)	(48,484)	(210,874)
Finance costs	23	(10,258)	(6,027)	(10,234)	(6,455)
<b>Profit before income tax</b>		<b>3,126,603</b>	<b>3,737,821</b>	<b>3,078,349</b>	<b>3,677,781</b>
Income tax expense	15.1	(148,751)	(140,707)	(128,054)	(106,235)
<b>Profit for the year</b>		<b>2,977,852</b>	<b>3,597,114</b>	<b>2,950,295</b>	<b>3,571,546</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		2,977,918	3,597,261	2,950,295	3,571,546
Non-controlling interests		(66)	(147)	-	-
<b>Profit for the year</b>		<b>2,977,852</b>	<b>3,597,114</b>	<b>2,950,295</b>	<b>3,571,546</b>
<b>Basic earnings per share for profit attributable to the owners of the parent (Baht per share)</b>					
Basic earnings per share (Baht per share)	22	<b>0.99</b>	<b>1.20</b>	<b>0.98</b>	<b>1.19</b>

The accompanying notes are an integral part of these financial statements.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Profit for the year		2,977,852	3,597,114	2,950,295	3,571,546
<b>Other comprehensive income (expenses):</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Remeasurements loss of employee obligations, net of income tax	15.1, 17	(122,404)	(21,344)	(122,404)	(21,344)
<b>Total item that will not be reclassified subsequently to profit or loss</b>		<b>(122,404)</b>	<b>(21,344)</b>	<b>(122,404)</b>	<b>(21,344)</b>
<b>Items that will or may be reclassified subsequently to profit or loss</b>					
Exchange differences on translation		(20,158)	(9,201)	-	-
Hedging reserve reclassified, net income tax	4, 15.1	(149,431)	88,093	(191,448)	95,822
Change in fair value of hedging derivatives, net of income tax	4, 15.1	451,028	(384,918)	457,529	(385,789)
<b>Total items that will or may be reclassified subsequently to profit or loss</b>		<b>281,439</b>	<b>(306,026)</b>	<b>266,081</b>	<b>(289,967)</b>
<b>Total comprehensive income for the year</b>		<b>3,136,887</b>	<b>3,269,744</b>	<b>3,093,972</b>	<b>3,260,235</b>
<b>Total comprehensive income (expenses) attributable to:</b>					
Owners of the parent		3,136,966	3,269,898	3,093,972	3,260,235
Non-controlling interests		(79)	(154)	-	-
<b>Total comprehensive income for the year</b>		<b>3,136,887</b>	<b>3,269,744</b>	<b>3,093,972</b>	<b>3,260,235</b>

The accompanying notes are an integral part of these financial statements.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
Statement of changes in equity

Consolidated financial statements												
Note	Retained earnings					Other components of equity						
	Appropriated											
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Other reserves	Unappropriated	Exchange differences on translation	Hedging reserves (in thousand Baht)	Surplus arising from business combination under common control	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Year ended 31 December 2024</b>												
<b>Balance at 1 January 2024</b>	<b>3,000,000</b>	<b>18,394,890</b>	<b>300,000</b>	<b>44</b>	<b>1,670,222</b>	<b>(15,531)</b>	<b>184,988</b>	<b>(416,352)</b>	<b>(246,895)</b>	<b>23,118,261</b>	<b>599</b>	<b>23,118,860</b>
<b>Transactions with owners, recorded directly in equity</b>												
<i>Distributions to owners</i>												
Dividends payment	19	-	-	-	(2,249,738)	-	-	-	-	(2,249,738)	-	(2,249,738)
<b>Total distributions to owners</b>		-	-	-	<b>(2,249,738)</b>	-	-	-	-	<b>(2,249,738)</b>	-	<b>(2,249,738)</b>
<b>Comprehensive income (expense) for the year</b>												
Profit (loss) for the year		-	-	-	3,597,261	-	-	-	-	3,597,261	(147)	3,597,114
Other comprehensive expense for the year		-	-	-	(21,344)	(9,194)	(296,825)	-	(306,019)	(327,363)	(7)	(327,370)
<b>Total comprehensive income (expense) for the year</b>		-	-	-	<b>3,575,917</b>	<b>(9,194)</b>	<b>(296,825)</b>	-	<b>(306,019)</b>	<b>3,269,898</b>	<b>(154)</b>	<b>3,269,744</b>
<b>Balance at 31 December 2024</b>	<b>3,000,000</b>	<b>18,394,890</b>	<b>300,000</b>	<b>44</b>	<b>2,996,401</b>	<b>(24,725)</b>	<b>(111,837)</b>	<b>(416,352)</b>	<b>(552,914)</b>	<b>24,138,421</b>	<b>445</b>	<b>24,138,866</b>
<b>Year ended 31 December 2025</b>												
<b>Balance at 1 January 2025</b>	<b>3,000,000</b>	<b>18,394,890</b>	<b>300,000</b>	<b>44</b>	<b>2,996,401</b>	<b>(24,725)</b>	<b>(111,837)</b>	<b>(416,352)</b>	<b>(552,914)</b>	<b>24,138,421</b>	<b>445</b>	<b>24,138,866</b>
<b>Transactions with owners, recorded directly in equity</b>												
<i>Distributions to owners</i>												
Dividends payment	19	-	-	-	(3,449,708)	-	-	-	-	(3,449,708)	-	(3,449,708)
<b>Total distributions to owners</b>		-	-	-	<b>(3,449,708)</b>	-	-	-	-	<b>(3,449,708)</b>	-	<b>(3,449,708)</b>
<b>Comprehensive income (expense) for the year</b>												
Profit (loss) for the year		-	-	-	2,977,918	-	-	-	-	2,977,918	(66)	2,977,852
Other comprehensive income (expense) for the year		-	-	-	(122,404)	(20,145)	301,597	-	281,452	159,048	(13)	159,035
<b>Total comprehensive income (expense) for the year</b>		-	-	-	<b>2,855,514</b>	<b>(20,145)</b>	<b>301,597</b>	-	<b>281,452</b>	<b>3,136,966</b>	<b>(79)</b>	<b>3,136,887</b>
<b>Balance at 31 December 2025</b>	<b>3,000,000</b>	<b>18,394,890</b>	<b>300,000</b>	<b>44</b>	<b>2,402,207</b>	<b>(44,870)</b>	<b>189,760</b>	<b>(416,352)</b>	<b>(271,462)</b>	<b>23,825,679</b>	<b>366</b>	<b>23,826,045</b>

The accompanying notes are an integral part of these financial statements.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

Note	Issued and paid-up share capital	Premium on share capital	Separate financial statements			Other components of equity		Total equity
			Retained earnings			Hedging reserves	Total other components of equity	
			Appropriated					
			Legal reserve	Other reserves	Unappropriated			
(in thousand Baht)								
Year ended 31 December 2024								
Balance at 1 January 2024	3,000,000	18,394,890	300,000	44	1,316,515	195,113	195,113	23,206,562
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends payment	-	-	-	-	(2,249,738)	-	-	(2,249,738)
Total distributions to owners	-	-	-	-	(2,249,738)	-	-	(2,249,738)
Comprehensive income (expense) for the year								
Profit for the year	-	-	-	-	3,571,546	-	-	3,571,546
Other comprehensive expense for the year	-	-	-	-	(21,344)	(289,967)	(289,967)	(311,311)
Total comprehensive income (expense) for the year	-	-	-	-	3,550,202	(289,967)	(289,967)	3,260,235
Balance at 31 December 2024	3,000,000	18,394,890	300,000	44	2,616,979	(94,854)	(94,854)	24,217,059
Year ended 31 December 2025								
Balance at 1 January 2025	3,000,000	18,394,890	300,000	44	2,616,979	(94,854)	(94,854)	24,217,059
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends payment	-	-	-	-	(3,449,708)	-	-	(3,449,708)
Total distributions to owners	-	-	-	-	(3,449,708)	-	-	(3,449,708)
Comprehensive income (expense) for the year								
Profit for the year	-	-	-	-	2,950,295	-	-	2,950,295
Other comprehensive income (expense) for the year	-	-	-	-	(122,404)	266,081	266,081	143,677
Total comprehensive income for the year	-	-	-	-	2,827,891	266,081	266,081	3,093,972
Balance at 31 December 2025	3,000,000	18,394,890	300,000	44	1,995,162	171,227	171,227	23,861,323

The accompanying notes are an integral part of these financial statements.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Net cash from operating activities	24.1	3,073,870	3,581,522	3,716,109	3,650,102
Cash flows from investing activities					
Purchases of property, plant and equipment		(1,123,646)	(956,900)	(1,123,646)	(956,822)
Purchases of intangible assets		(1,337)	(1,276)	(1,337)	(1,172)
Proceeds from disposals of property, plant and equipment		11,243	7,600	11,243	7,600
Cash payment for investment in a subsidiary	11	-	-	-	(48,600)
Cash payments for short-term investments		(11,106,400)	(6,394,000)	(11,106,400)	(6,394,000)
Cash receipts from short-term investments		13,473,492	-	13,473,492	-
Net cash payments for short-term loans to subsidiaries		-	-	(702,145)	(73,277)
Cash payments for investments in debt instruments		(924,184)	-	(924,184)	-
Cash receipts from investments in debt instruments		942,000	1,760,000	942,000	1,760,000
Interest received		311,097	402,246	350,265	452,757
Net cash from (used in) investing activities		1,582,265	(5,182,330)	919,288	(5,253,514)
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans from a subsidiary		-	-	829	(33,809)
Cash paid for lease liabilities	13	(25,854)	(15,519)	(25,854)	(15,519)
Interest paid		(1,989)	(1,809)	(1,989)	(1,809)
Other finance costs paid		(5,693)	(3,172)	(5,666)	(3,136)
Dividends paid to shareholders	19	(3,449,708)	(2,249,738)	(3,449,708)	(2,249,738)
Net cash used in financing activities		(3,483,244)	(2,270,238)	(3,482,388)	(2,304,011)
Net increase (decrease) in cash and cash equivalents		1,172,891	(3,871,046)	1,153,009	(3,907,423)
Cash and cash equivalents at 1 January		5,408,352	9,305,088	5,371,418	9,301,644
Exchange differences on cash and cash equivalents		(92,581)	(25,690)	(91,286)	(22,803)
Cash and cash equivalents at 31 December	6	6,488,662	5,408,352	6,433,141	5,371,418
Non-cash transactions					
Payable balances from purchase of property, plant and equipment (included in trade and other payables)		105,899	169,082	105,899	169,082
Acquisitions of right-of-use assets under lease contracts	13	29,883	12,011	29,883	12,011

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements



**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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# **i-Tail Corporation Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **1 General information**

i-Tail Corporation Public Company Limited (the “Company”) is incorporated and domiciled in Thailand and was listed on the Stock Exchange of Thailand in December 2022. The Company’s registered office at 979/92-94, 29<sup>th</sup> Floor, S.M. Tower, Phaholyothin Road, Kwang Phayathai, Khet Phayathai, Bangkok 10400, Thailand. The Company has one branch in Songkhla and three branches in Samut Sakhon.

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 79.30% of the Company’s shares. The Parent company is incorporated in Thailand and listed on the Stock Exchange of Thailand.

The Company is a manufacturer and distributor of pet food products. The overseas subsidiaries are principally engaged in importing and distributing of pet food and related product.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 18 February 2026.

### **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 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 that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**3 Material accounting policies**

**3.1 Principles of consolidation**

**3.1.1 Subsidiaries**

The Group's subsidiaries are included in the scope of consolidation. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. All intercompany balances are eliminated in the consolidated financial statements. In addition, when there is a changing of the Group's ownership interests in a subsidiary that does not result in the Group losing control over the subsidiary, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surplus/deficit in shareholders' equity.

In the separate financial statements, investments in subsidiaries are accounted for using the cost method.

**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. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- qualifying cash flow hedges to the extent the hedge is effective.

Any exchange component of gains and losses on a non-monetary item recognised in profit or loss, or other comprehensive income is recognised following the gain or loss recognition on that item.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

# **i-Tail Corporation Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **3.2.3 Group companies**

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of the respective statement of financial position.
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income ("OCI") and accumulated in the translation reserve until disposal of the foreign operation investment.

### **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 statement of income); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### **Recognition and derecognition**

The Group shall recognise a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, or the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or have been transferred and the Group has transferred substantially all the risks and rewards of their ownership. The difference between the carrying amount extinguished and the consideration received is recognised in profit or loss.

##### **Measurement**

At initial recognition, the Group measures a financial asset, in the case of a financial asset not at FVPL, at its fair value plus or minus transaction costs directly attributable to its acquisition. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Subsequent remeasurement of financial assets is determined by their category, which is revisited at each reporting date.

# **i-Tail Corporation Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

#### Debt instruments

Debt instruments are those that provide the Group with a contractual right to receive cash or another asset.

Subsequent measurements of debt instruments depend on the Group's business model for managing the financial assets and their cash flow characteristics. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets measured at amortised cost are those which are held to collect contractual cash flows on the repayment of principal or interest (SPPI). Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in statement of income.
- **FVOCI:** Financial assets will be measured at FVOCI when it is held for both collecting contractual cash flows and selling financial assets to achieve its business model objective. In addition, the contractual terms of the financial asset will give rise to cash flows on specified dates, which are SPPI on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment losses are presented as a separate line item in the statement of income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

#### Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment (and reversal of impairment) losses are recognised in statement of income as a separate line item.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**3.3.2 Financial liabilities**

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Recognition and derecognition

The difference between the initial carrying amount of the financial liabilities and their redemption value is recognised in the income statement over the contractual term, using the effective interest rate method. This category includes the following classes of financial liabilities: trade and other payables, loans, 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 statement of income.

**3.3.3 Derivatives and activities**

The Group utilises derivatives, such as foreign exchange contracts to hedge foreign exchange. Derivatives are initially measured at fair value upon execution of a contract and are subsequently remeasured at fair value.

The Group applies hedge accounting to hedging relationships that meet the qualifying criteria.

Cash flow hedges

The Group uses cash flow hedges to mitigate a particular risk associated with a recognised asset or liability or highly probable forecast transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains (losses).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract that is related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the spot component change are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Undesignated derivatives

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative instruments are recognised immediately in profit or loss and are included in other gains (losses).



**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

# **i-Tail Corporation Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **3.4 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. The cost of purchases comprises both the purchase price and the costs directly attributable to the inventory's acquisition, such as import duties and transportation charges, less all attributable discounts, rebates and other similar items. The cost of finished goods and work in progress comprises raw materials, direct labour costs, other direct costs, overhead costs and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

### **3.5 Property, plant and equipment**

The Group's property, plant and equipment is comprised of owned assets (note 12) and right-of-use assets (note 13). Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Property, plant and equipment is subject to review for impairment if triggering events or circumstances indicate that this is necessary. Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount, and they are recognised in other gains or (losses) in the statement of income.

#### **Owned assets**

Owned assets are initially measured at historical cost. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvements	5 - 25	years
Buildings and building improvements	5 - 25	years
Machinery and factory equipment	5 - 20	years
Furniture, fixtures and office equipment	5 - 10	years
Vehicles	5 - 15	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.

### **3.6 Intangible assets**

The Group has not amortised intangible assets with indefinite useful lives which are trademark and licences. Intangible assets with indefinite useful lives are recognised at cost less any accumulated impairment losses. It is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. These costs are amortised using the straight-line basis over their estimated useful lives not exceeding 10 years.

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**3.7 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.

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.

**3.8 Revenue recognition**

The Group is engaged in the sale of pet food and related products. As customers usually obtain control of the goods and the Group's performance obligation is satisfied at the time when the goods are delivered, the Group recognises revenue at the amount of consideration promised under the contracts with customers after deduction of trade discounts and incentives and sale return.

Interest income is recognised on an accrual basis, using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

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**3.9 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.

**(c) Useful lives and residual value of property, plant and equipment**

The Group estimates the useful lives and residual value of property, plant and equipment based on their economic benefit and usage. However, the actual useful lives may be shorter or longer than the estimates which depends on the use and related technology of the assets.

**(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.

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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.

<i>As at 31 December</i>	<b>Consolidated and separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Derivative assets</i></b>		
Foreign currency forwards contracts	388,244	216,267
<b><i>Derivative liabilities</i></b>		
Foreign currency forwards contracts	14,860	248,238

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 contractual amount of financial derivatives by referencing to the market foreign exchange rate at financial statement date and discussing to the fair value. The fair values are within level 2 of the fair value hierarchy.

There was no transfer between such levels during the year.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Short-term investments
- Trade and other receivables
- Short-term and long-term loans to subsidiaries
- Other current and non-current assets
- Trade and other payables
- Short-term loans from a subsidiary
- Other current and non-current liabilities

Fair values and valuation techniques 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 inputs and, as little as possible, entity-specific estimates.

Level 3 The fair value of financial instruments is not based on observable market data.

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## Notes to the financial statements

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### 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, insurance programs, and systematic financial management to hedge different risk exposures.

Financial risk management policy is carried out by the Group's management. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk, and liquidity risk. The framework parameters are approved by the Board of Directors and are used as the key communication and control tools for the Treasury team globally.

#### 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. The Group uses forward contracts, transacted with financial institutions to hedge their exposure to foreign currency risk in connection with their measurement currency.

The Group uses foreign currency forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards must align with the hedged items.

##### Exposure

The Group and the Company's financial assets and liabilities balances denominated in foreign currencies are summarised in currency units below.

<b>Consolidated financial statements</b>				
	<b>Financial assets</b>		<b>Financial liabilities</b>	
<i>As at 31 December</i>	2025	2024	2025	2024
		<i>(in thousand Currency)</i>		
USD	93,687	97,728	7,452	11,908
EUR	111,664	173,998	877	510
JPY	55,269	10,547	270,154	98,188
CAD	710	556	-	-
<b>Separate financial statements</b>				
	<b>Financial assets</b>		<b>Financial liabilities</b>	
<i>As at 31 December</i>	2025	2024	2025	2024
		<i>(in thousand Currency)</i>		
USD	176,276	142,972	7,453	11,908
EUR	111,665	174,055	899	510
JPY	55,269	10,547	270,154	98,188
CAD	710	556	-	-

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### Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	<b>Consolidated and separate financial statements</b>	
<i>As at 31 December</i>	2025	2024
<b><u>Cash flow hedge</u></b>		
<b><i>Foreign currency forward contracts</i></b>		
Net carrying amount of hedging instruments (Thousand Baht)	246,169	(125,616)
Notional amount (Thousand Currency)		
USD	348,171	335,887
Maturity date	February 2026 to February 2027	March 2025 to February 2026
Hedge ratio	1:1	1:1
Change in value of outstanding hedging instruments used for measuring ineffectiveness for the year (Thousand Baht)	457,602	(386,598)
Change in value of hedged item used to determine hedge ineffectiveness for the year (Thousand Baht)	(457,602)	386,598
Weighted average strike rate for outstanding hedging instruments		
USD : THB	31.87	33.18

### Sensitivity

As shown in the table above, the Group is primarily exposed to changes between Baht and USD exchange rates. The sensitivity of pre-tax profit or loss to changes in the exchange rates arises, while holding all other variables constant, mainly comes from financial assets and liabilities denominated in USD. The impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Impact to net profit	Impact to other components of equity (in thousand Baht)	Impact to net profit	Impact to other components of equity
<b><i>As at 31 December 2025</i></b>				
Exchange rate THB to USD	Decrease / Increase	Decrease / Increase	Decrease / Increase	Decrease / Increase
Increase / Decrease 1%	28,684	83,088	28,657	83,088
<b><i>As at 31 December 2024</i></b>				
Exchange rate THB to USD	Decrease / Increase	Decrease / Increase	Decrease / Increase	Decrease / Increase
Increase / Decrease 1%	26,771	84,836	26,755	84,836



# i-Tail Corporation Public Company Limited and its Subsidiaries

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### For the year ended 31 December 2025

#### (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 investments, short-term loans to subsidiaries, investment in debt instruments, long-term loan to a subsidiary, short-term loans from a subsidiary 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.

Significant financial assets and liabilities classified by interest rates type and maturity date in the table below:

	Consolidated financial statements								
	Fixed interest rates			Floating interest rates					
	Within 1 year	1-5 years	Over 5 years	Within 1 year <i>(in thousand Baht)</i>	1-5 years	Over 5 years	Non- interest bearing	Total	Interest rate <i>(% p.a.)</i>
<i>As at 31 December 2025</i>									
<b>Financial assets</b>									
Cash and cash equivalents	5,529,805	-	-	900,012	-	-	58,845	6,488,662	0.01 - 4.20
Short-term investments	4,000,000	-	-	-	-	-	-	4,000,000	1.20 - 1.40
Investments in debt instruments measured at amortised cost	849,312	-	-	-	-	-	-	849,312	1.31- 3.34
<b>Total</b>	<b>10,379,117</b>	<b>-</b>	<b>-</b>	<b>900,012</b>	<b>-</b>	<b>-</b>	<b>58,845</b>	<b>11,337,974</b>	
<b>Financial liabilities</b>									
Lease Liabilities	23,934	12,622	15,166	-	-	-	-	51,722	3.50 - 5.00
<b>Total</b>	<b>23,934</b>	<b>12,622</b>	<b>15,166</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,722</b>	
<i>As at 31 December 2024</i>									
<b>Financial assets</b>									
Cash and cash equivalents	4,063,905	-	-	1,284,592	-	-	59,855	5,408,352	0.01 - 4.74
Short-term investments	6,281,358	-	-	-	-	-	-	6,281,358	2.10 - 3.42
Investments in debt instruments measured at amortised cost	872,631	-	-	-	-	-	-	872,631	1.79 - 3.98
<b>Total</b>	<b>11,217,894</b>	<b>-</b>	<b>-</b>	<b>1,284,592</b>	<b>-</b>	<b>-</b>	<b>59,855</b>	<b>12,562,341</b>	
<b>Financial liabilities</b>									
Lease Liabilities	10,755	17,774	16,586	-	-	-	-	45,115	3.50 - 5.00
<b>Total</b>	<b>10,755</b>	<b>17,774</b>	<b>16,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,115</b>	

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	Fixed interest rates			Separate financial statements Floating interest rates			Non- interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years	Within 1 year (in thousand Baht)	1-5 years	Over 5 years			
As at 31 December 2025									
<b>Financial assets</b>									
Cash and cash equivalents	5,529,805	-	-	875,331	-	-	28,005	6,433,141	0.01 - 4.20
Short-term investments	4,000,000	-	-	-	-	-	-	4,000,000	1.20 - 1.40
Short-term loans to subsidiaries	-	-	-	1,341,743	-	-	-	1,341,743	4.78 - 5.48
Investments in debt instruments measured at amortised cost	849,312	-	-	-	-	-	-	849,312	1.31 - 3.34
<b>Total</b>	<b>10,379,117</b>	<b>-</b>	<b>-</b>	<b>2,217,074</b>	<b>-</b>	<b>-</b>	<b>28,005</b>	<b>12,624,196</b>	
<b>Financial liabilities</b>									
Short-term loan from a subsidiary	-	-	-	830	-	-	-	830	2.55
Lease Liabilities	23,934	12,622	15,166	-	-	-	-	51,722	3.50 - 5.00
<b>Total</b>	<b>23,934</b>	<b>12,622</b>	<b>15,166</b>	<b>830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,552</b>	
As at 31 December 2024									
<b>Financial assets</b>									
Cash and cash equivalents	4,063,905	-	-	1,247,660	-	-	59,853	5,371,418	0.01 - 4.73
Short-term investments	6,281,358	-	-	-	-	-	-	6,281,358	2.10 - 3.42
Short-term loans to subsidiaries	-	-	-	611,218	-	-	-	611,218	3.80 - 6.36
Current portion of long-term loan to subsidiary	101,489	-	-	-	-	-	-	101,489	4.50
Investments in debt instruments measured at amortised cost	872,631	-	-	-	-	-	-	872,631	1.79 - 3.98
<b>Total</b>	<b>11,319,383</b>	<b>-</b>	<b>-</b>	<b>1,858,878</b>	<b>-</b>	<b>-</b>	<b>59,853</b>	<b>13,238,114</b>	
<b>Financial liabilities</b>									
Lease Liabilities	10,755	17,774	16,586	-	-	-	-	45,115	3.50 - 5.00
<b>Total</b>	<b>10,755</b>	<b>17,774</b>	<b>16,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,115</b>	

### Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

<i>Impact to net income for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Interest rate - Increase / Decrease by 1 basis point	Increase / Decrease 9,000	Increase / Decrease 12,846	Increase / Decrease 22,162	Increase / Decrease 18,589

#### 4.2.2 Credit risk

The Group is exposed to counterparty credit risk arising from its operational activities, primarily related to customer receivables which include engaging in currency 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. Trade credit insurance is purchased for most of third-party customers, and credit limits are set for each customer based on the limits provided by insurers or any credit limit beyond the insured credit limit (so called ‘own risk credit limit’) is required to approve by the management according to the credit approver matrix, and special approval from senior management for the defined high value of own risk credit amount according to the customer credit policy. Outstanding receivables are closely monitored regularly, and any potential credit concerns are promptly reported to senior management.

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The overarching policy is to minimise customer credit risk by utilising trade credit insurance and implementing a robust control system to ensure exposure remains within approved trading limits.

**(a) Risk management**

Policy on credit risk management is set from the group level and is managed and monitored both at a group level as a holistic view and at each company level as detailed execution. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

**(b) Impairment of financial assets**

The Group and the Company have financial assets that are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The expected loss rates are based on the payment profiles of sales over a period of the last 5 years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Loans to subsidiaries measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses are recognised for the loans that the credit risk is significantly increased.

The impairment loss of trade receivables is disclosed in Note 8.

**4.2.3 Liquidity risk**

The Group's financial liabilities are due within 17 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 25. Due to the nature of the underlying business, the Group Treasury aims at maintaining funding flexibility by keeping committed credit lines available.

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 immaterial.

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Maturity of financial liabilities	Consolidated financial statements				Carrying amount liabilities
	Within 1 year	1 - 5 years	Over 5 years	Total	
			(in thousand Baht)		
<b>As at 31 December 2025</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	2,155,148	-	-	2,155,148	2,155,148
Lease liabilities	25,762	16,085	19,620	61,467	51,722
Other financial liabilities	-	102,479	26,583	129,062	129,062
<b>Total non-derivative financial liabilities</b>	<b>2,180,910</b>	<b>118,564</b>	<b>46,203</b>	<b>2,345,677</b>	<b>2,335,932</b>
<b>Derivative liabilities</b>					
Gross settled (Foreign currency forwards)					
(Inflow)	(381,682)	-	-	(381,682)	-
Outflow	423,284	-	-	423,284	14,860
<b>Total derivative liabilities</b>	<b>41,602</b>	<b>-</b>	<b>-</b>	<b>41,602</b>	<b>14,860</b>
<b>As at 31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	1,724,881	-	-	1,724,881	1,724,881
Lease liabilities	12,512	21,940	21,738	56,190	45,115
Other financial liabilities	-	37,175	16,282	53,457	53,457
<b>Total non-derivative financial liabilities</b>	<b>1,737,393</b>	<b>59,115</b>	<b>38,020</b>	<b>1,834,528</b>	<b>1,823,453</b>
<b>Derivative liabilities</b>					
Gross settled (Foreign currency forwards)					
(Inflow)	(6,642,889)	(635,382)	-	(7,278,271)	-
Outflow	6,987,924	670,558	-	7,658,482	248,238
<b>Total derivative liabilities</b>	<b>345,035</b>	<b>35,176</b>	<b>-</b>	<b>380,211</b>	<b>248,238</b>

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	Separate financial statements				Carrying amount liabilities
Maturity of financial liabilities	Within 1 year	1 - 5 years	Over 5 years	Total	
	(in thousand Baht)				
As at 31 December 2025					
Non-derivative financial liabilities					
Trade and other payables	1,992,555	-	-	1,992,555	1,992,555
Short-term loan from a subsidiary	830	-	-	830	830
Lease liabilities	25,762	16,085	19,620	61,467	51,722
Other financial liabilities	-	102,479	26,583	129,062	129,062
Total non-derivative financial liabilities	2,019,147	118,564	46,203	2,183,914	2,174,169
Derivative liabilities					
Gross settled (Foreign currency forwards)					
(Inflow)	(381,682)	-	-	(381,682)	-
Outflow	423,284	-	-	423,284	14,860
Total derivative liabilities	41,602	-	-	41,602	14,860
As at 31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	1,575,820	-	-	1,575,820	1,575,820
Lease liabilities	12,512	21,940	21,738	56,190	45,115
Other financial liabilities	-	37,175	16,282	53,457	53,457
Total non-derivative financial liabilities	1,588,332	59,115	38,020	1,685,467	1,674,392
Derivative liabilities					
Gross settled (Foreign currency forwards)					
(Inflow)	(6,642,889)	(635,382)	-	(7,278,271)	-
Outflow	6,987,924	670,558	-	7,658,482	248,238
Total derivative liabilities	345,035	35,176	-	380,211	248,238

### 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.

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### 4.4 Hedging reserve

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

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	(111,837)	184,988	(94,854)	195,113
Change of fair value recognised in OCI	451,119	(385,622)	457,602	(386,598)
Reclassified from OCI to profit or loss				
- Revenue from sales	(149,431)	60,511	(191,448)	68,267
- Other gains (losses)	-	27,582	-	27,555
Deferred taxes	(91)	704	(73)	809
<b>As at 31 December</b>	<b>189,760</b>	<b>(111,837)</b>	<b>171,227</b>	<b>(94,854)</b>

### 4.5 Financial instruments

Details of derivatives balance at the end of the year and change in fair value of financial instruments which is a part of other gains (losses) in the statement of income for the year can be summarised as follows:

#### 4.5.1 Derivatives

The Group has the following derivative financial instruments:

<i>As at 31 December</i>	<b>Consolidated and separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Current derivative assets</b>		
Foreign currency forwards - held for trading	139,458	154,152
Foreign currency forwards - cash flow hedges	224,241	57,856
<b>Total current derivative assets</b>	<b>363,699</b>	<b>212,008</b>
<b>Non-current derivative assets</b>		
Foreign currency forwards - cash flow hedges	24,545	4,259
<b>Current derivative liabilities</b>		
Foreign currency forwards - held for trading	12,243	60,507
Foreign currency forwards - cash flow hedges	2,617	177,129
<b>Total current derivative liabilities</b>	<b>14,860</b>	<b>237,636</b>
<b>Non-current derivative liabilities</b>		
Foreign currency forwards - cash flow hedges	-	10,602

Derivatives are used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be realised within 12 months after the end of the reporting period.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

4.5.2 Other gains (losses), net

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Gain (loss) on exchange rates, net	(101,610)	(254,040)	(99,908)	(251,583)
Gain (loss) on financial instruments, net	57,906	39,732	51,424	40,709
<b>Total other gains (losses), net</b>	<b><u>(43,704)</u></b>	<b><u>(214,308)</u></b>	<b><u>(48,484)</u></b>	<b><u>(210,874)</u></b>

Gain (loss) on exchange rate from effective hedge accounting reclassified from other comprehensive income to revenue from sales is disclosed in Note 4.4.

## 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 organises business units based on its products and services and has two reportable segments as follows:

- Pet food
- Other businesses

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on gross profit on a consistent basis with that uses to measure gross profit in statement of income.

Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The following tables present revenue and gross profit information regarding the Group's operating segments.

<i>For the year ended 31 December 2025</i>	<b>Consolidated financial statements</b>		
	<b>Pet food</b>	<b>Others</b>	<b>Total</b>
	<i>(in thousand Baht)</i>		
The Company's revenue	16,925,793	348,352	17,274,145
Subsidiaries' revenue included in the consolidation	6,532,118	-	6,532,118
Eliminated transactions	<u>(5,582,200)</u>	<u>(685)</u>	<u>(5,582,885)</u>
<b>Total revenue from external customers</b>	<b><u>17,875,711</u></b>	<b><u>347,667</u></b>	<b><u>18,223,378</u></b>
<b>Result</b>			
<b>Segment gross profit</b>	<b>4,571,435</b>	<b>5,390</b>	<b>4,576,825</b>
Selling and administrative expenses (including impairment of financial assets)			<u>(1,909,473)</u>
<b>Operating profit</b>			<b>2,667,352</b>
Other income			513,213
Other gains (losses), net			(43,704)
Finance costs			<u>(10,258)</u>
<b>Profit before income tax</b>			<b>3,126,603</b>
Income tax expense			<u>(148,751)</u>
<b>Profit for the year</b>			<b><u>2,977,852</u></b>
<b>Timing of revenue recognition</b>			
At a point in time	<u>17,875,711</u>	<u>347,667</u>	<u>18,223,378</u>

<i>For the year ended 31 December 2024</i>	<b>Consolidated financial statements</b>		
	<b>Pet food</b>	<b>Others</b>	<b>Total</b>
	<i>(in thousand Baht)</i>		
The Company's revenue	16,589,714	340,368	16,930,082
Subsidiaries' revenue included in the consolidation	5,271,295	-	5,271,295
Eliminated transactions	<u>(4,472,329)</u>	<u>-</u>	<u>(4,472,329)</u>
<b>Total revenue from external customers</b>	<b><u>17,388,680</u></b>	<b><u>340,368</u></b>	<b><u>17,729,048</u></b>
<b>Result</b>			
<b>Segment gross profit (loss)</b>	<b>4,949,663</b>	<b>(30,697)</b>	<b>4,918,966</b>
Selling and administrative expenses (including impairment of financial assets)			<u>(1,656,397)</u>
<b>Operating profit</b>			<b>3,262,569</b>
Other income			695,587
Other gains (losses), net			(214,308)
Finance costs			<u>(6,027)</u>
<b>Profit before income tax</b>			<b>3,737,821</b>
Income tax expense			<u>(140,707)</u>
<b>Profit for the year</b>			<b><u>3,597,114</u></b>
<b>Timing of revenue recognition</b>			
At a point in time	<u>17,388,680</u>	<u>340,368</u>	<u>17,729,048</u>



# i-Tail Corporation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### Geographic information

The Group classifies its revenue according to the nature of its customers, which is revenue from the Parent, subsidiaries, other companies under common control and other related companies and revenue from third parties. Regarding revenue from third parties, the Group classifies based on the location of customers, which is consistent with nature of revenue, as follows:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue from external customers		
Countries in Asia, Oceania, and others	4,724,752	5,726,356
Countries in America	10,529,181	8,936,661
Countries in Europe (including the United Kingdom)	2,657,036	2,748,819
<b>Total revenue from external customers</b>	<b>17,910,969</b>	<b>17,411,836</b>
Revenue from the Parent, other companies under common control and other related companies (Note 23)	312,409	317,212
	<b>18,223,378</b>	<b>17,729,048</b>

### Major customers

For the year ended 31 December 2025, the Group had revenues from 3 major customers, totalling of Baht 7,400 million, or 41% of total revenue (2024: 3 major customers, totalling of Baht 8,118 million, or 46% of total revenue).

## 6 Cash and cash equivalents

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hands	121	236	121	236
Savings and current accounts	958,650	1,344,034	903,215	1,307,277
Fixed deposit due within three months	5,529,891	4,064,082	5,529,805	4,063,905
<b>Total cash and cash equivalents</b>	<b>6,488,662</b>	<b>5,408,352</b>	<b>6,433,141</b>	<b>5,371,418</b>

## 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 March 2026 to September 2026 (2024 : April 2025 to June 2025) amounting to Baht 4,000.0 million (2024 : Baht 6,281.4 million), bearing fixed interest rates ranging from 1.20% to 1.40% per annum (2024: 2.10% to 3.42% per annum).

# i-Tail Corporation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 8 Trade and other receivables, net

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables	3,480,941	3,682,824	2,623,833	3,123,531
Less loss allowance for trade receivables	(10,894)	(11,033)	-	(1,303)
Trade receivables, net	3,470,047	3,671,791	2,623,833	3,122,228
Other receivables	295,920	278,734	302,299	279,417
<b>Total trade and other receivables, net</b>	<b>3,765,967</b>	<b>3,950,525</b>	<b>2,926,132</b>	<b>3,401,645</b>

Trade receivables can analyse by aging as follows:

<i>As at 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Trade receivables - third parties</i>					
Not yet due		2,956,148	3,343,574	1,274,530	2,126,565
Up to 3 months		498,049	326,726	143,132	194,851
3 - 6 months		14,471	1,379	5,121	3
6 - 12 months		6,478	787	93	22
Over 12 months		16	4,493	16	1,303
		3,475,162	3,676,959	1,422,892	2,322,744
Less loss allowance for trade receivables		(10,894)	(11,033)	-	(1,303)
		3,464,268	3,665,926	1,422,892	2,321,441
<i>Trade receivables - related parties</i>	23				
Not yet due		4,734	4,661	1,041,964	761,513
Up to 3 months		1,045	1,204	158,977	39,274
		5,779	5,865	1,200,941	800,787
Less loss allowance for trade receivables		-	-	-	-
		5,779	5,865	1,200,941	800,787
<b>Trade receivables, net</b>		<b>3,470,047</b>	<b>3,671,791</b>	<b>2,623,833</b>	<b>3,122,228</b>

# i-Tail Corporation Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2025

The loss allowance was determined as follows for trade receivables:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Trade receivables (Gross)	Loss allowance for trade receivables	Trade receivables (Gross)	Loss allowance for trade receivables
	<i>(in thousand Baht)</i>			
<b>As at 31 December 2025</b>				
Not yet due	2,960,882	-	2,316,494	-
Up to 3 months	499,094	(1,657)	302,109	-
3 - 6 months	14,471	(2,852)	5,121	-
6 - 12 months	6,478	(6,385)	93	-
Over 12 months	16	-	16	-
<b>Total</b>	<b>3,480,941</b>	<b>(10,894)</b>	<b>2,623,833</b>	<b>-</b>
<b>As at 31 December 2024</b>				
Not yet due	3,348,235	-	2,888,078	-
Up to 3 months	327,930	(4,767)	234,125	-
3 - 6 months	1,379	(1,007)	3	-
6 - 12 months	787	(766)	22	-
Over 12 months	4,493	(4,493)	1,303	(1,303)
<b>Total</b>	<b>3,682,824</b>	<b>(11,033)</b>	<b>3,123,531</b>	<b>(1,303)</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Allowance for expected credit loss</b>				
<b>For the year ended 31 December</b>				
As at 1 January	11,033	7,523	1,303	1,303
Loss allowance recognised in profit or loss	856	18,865	-	11
Receivables written off during the year	(1,303)	(14,692)	(1,303)	(11)
Translation adjustment	308	(663)	-	-
<b>As at 31 December</b>	<b>10,894</b>	<b>11,033</b>	<b>-</b>	<b>1,303</b>

## 9 Inventories, net

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>As at 31 December</b>				
Finished goods	1,650,971	1,244,702	1,446,359	1,104,475
Work in process	251	-	251	-
Raw materials	1,061,517	1,222,033	1,061,517	1,222,033
Ingredients and packaging	855,588	687,835	855,470	687,835
Goods in transit	868,418	493,649	262,407	144,482
Spare parts and supplies	67,048	58,157	67,048	58,157
	<b>4,503,793</b>	<b>3,706,376</b>	<b>3,693,052</b>	<b>3,216,982</b>
<b>Less allowance for net realisable value</b>	<b>(166,236)</b>	<b>(171,556)</b>	<b>(155,539)</b>	<b>(155,110)</b>
<b>Total inventories, net</b>	<b>4,337,557</b>	<b>3,534,820</b>	<b>3,537,513</b>	<b>3,061,872</b>

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**10 Investments in debt instruments measured at amortised cost**

<i>As at 31 December</i>	<b>Consolidated and separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Total investments in debt instruments measured at amortised cost	849,312	872,631

As at 31 December 2025, investments in debt instruments measured at amortised cost are investments in corporate bonds which have a minimum of A+ credit rating and pay between 1.31% to 3.34% per annum (2024: 1.79% to 3.98% per annum) of interest per annum and the corporate bonds have maturity dates ranging from 1 month to 4 months (2024: ranging from 2 months to 12 months) from the reporting date. The corporate bonds are held by the Group and the Company within a business model whose objective is to collect their contractual cash flows which is solely payments of principal and interest on the principal amount outstanding. Hence, the corporate bonds are classified at amortised cost.

**11 Investments in subsidiaries using cost method**

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

<i>For the year ended 31 December</i>	<b>Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Opening net book value	258,800	210,200
Additions	-	48,600
<b>Closing net book value</b>	<b>258,800</b>	<b>258,800</b>

On 4 January 2024, the Company fully paid the share subscription amounting to Baht 48.6 million for its investment in i-Tail Pet Food (Shanghai) Co., Ltd. (“ITS”). The Company holds 100% interest in ITS, resulting in ITS being a subsidiary of the Group.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

Details of the investments in subsidiaries as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

Company name	Nature of business	Country of incorporation	Registered and paid-up share capital		Proportion of shares directly held by the Company		Proportion of shares held by non-controlling interests		Cost		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
							(%)			(in thousand Baht)		
Japan Pet Nutrition Co., Ltd. ("JPN")	Importer and distributor of pet food and pet related products	Japan	JPY 15 million	JPY 15 million	90	90	10	10	3,710	3,710	-	-
i-Tail Americas, Inc. ("ITA") *	Holding company	USA	USD 5 million	USD 5 million	100	100	-	-	167,965	167,965	-	-
i-Tail Europe B.V. ("ITE")	Importer and distributor of pet food and pet-related products	Netherlands	EUR 1 million	EUR 1 million	100	100	-	-	38,525	38,525	-	-
i-Tail Pet Food (Shanghai) Co., Ltd. ("ITS")	Importer and distributor of pet food and pet-related products	People's Republic of China	CNY 10 million	CNY 10 million	100	100	-	-	48,600	48,600	-	-
<b>Total</b>									<b>258,800</b>	<b>258,800</b>	<b>-</b>	<b>-</b>

\* ITA has its wholly owned 100% subsidiary which included in the consolidated financial statement, US Pet Nutrition, LLC ("USPN"). USPN is an importer and distributor of pet food and pet-related products and is incorporated in the USA.

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Group do not differ from the proportion of ordinary shares held. There is no subsidiary with material non-controlling interests.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**12 Property, plant, and equipment, net**

**Consolidated financial statements**

	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<i>As at 1 January 2024</i>							
Cost	465,801	2,042,211	4,028,894	101,482	125,022	2,141,732	8,905,142
Less Accumulated depreciation	-	(871,816)	(2,400,313)	(67,827)	(83,251)	-	(3,423,207)
<b>Net book value</b>	<b>465,801</b>	<b>1,170,395</b>	<b>1,628,581</b>	<b>33,655</b>	<b>41,771</b>	<b>2,141,732</b>	<b>5,481,935</b>
<i>For the year ended 31 December 2024</i>							
Opening net book value	465,801	1,170,395	1,628,581	33,655	41,771	2,141,732	5,481,935
Additions	5,538	-	30,791	5,233	3,281	1,039,514	1,084,357
Disposals, net	-	(758)	(4,184)	(115)	(628)	-	(5,685)
Transfer in (out)	15,400	532,370	927,147	3,490	-	(1,478,407)	-
Depreciation charge	-	(111,661)	(415,824)	(11,448)	(12,612)	-	(551,545)
<b>Closing net book value</b>	<b>486,739</b>	<b>1,590,346</b>	<b>2,166,511</b>	<b>30,815</b>	<b>31,812</b>	<b>1,702,839</b>	<b>6,009,062</b>
<i>As at 31 December 2024</i>							
Cost	486,739	2,572,181	4,900,219	107,623	119,795	1,702,839	9,889,396
Less Accumulated depreciation	-	(981,835)	(2,733,708)	(76,808)	(87,983)	-	(3,880,334)
<b>Net book value</b>	<b>486,739</b>	<b>1,590,346</b>	<b>2,166,511</b>	<b>30,815</b>	<b>31,812</b>	<b>1,702,839</b>	<b>6,009,062</b>

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**Consolidated financial statements**

	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<b>As at 1 January 2025</b>							
Cost	486,739	2,572,181	4,900,219	107,623	119,795	1,702,839	9,889,396
Less Accumulated depreciation	-	(981,835)	(2,733,708)	(76,808)	(87,983)	-	(3,880,334)
<b>Net book value</b>	<b>486,739</b>	<b>1,590,346</b>	<b>2,166,511</b>	<b>30,815</b>	<b>31,812</b>	<b>1,702,839</b>	<b>6,009,062</b>
<b>For the year ended 31 December 2025</b>							
Opening net book value	486,739	1,590,346	2,166,511	30,815	31,812	1,702,839	6,009,062
Additions	-	3,392	20,332	4,822	8,471	1,032,987	1,070,004
Disposals and write-off, net	-	-	(8,203)	(203)	(231)	(6,155)	(14,792)
Transfer in (out)	-	43,707	873,988	9,023	2,395	(929,113)	-
Depreciation charge	-	(121,325)	(435,945)	(12,005)	(11,405)	-	(580,680)
<b>Closing net book value</b>	<b>486,739</b>	<b>1,516,120</b>	<b>2,616,683</b>	<b>32,452</b>	<b>31,042</b>	<b>1,800,558</b>	<b>6,483,594</b>
<b>As at 31 December 2025</b>							
Cost	486,739	2,618,444	5,737,339	119,242	124,874	1,800,558	10,887,196
Less Accumulated depreciation	-	(1,102,324)	(3,120,656)	(86,790)	(93,832)	-	(4,403,602)
<b>Net book value</b>	<b>486,739</b>	<b>1,516,120</b>	<b>2,616,683</b>	<b>32,452</b>	<b>31,042</b>	<b>1,800,558</b>	<b>6,483,594</b>

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2025**

**Separate financial statements**

	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<b>As at 1 January 2024</b>							
Cost	465,801	2,042,211	4,028,894	101,482	125,022	2,141,732	8,905,142
Less Accumulated depreciation	-	(871,816)	(2,400,313)	(67,827)	(83,251)	-	(3,423,207)
<b>Net book value</b>	<b>465,801</b>	<b>1,170,395</b>	<b>1,628,581</b>	<b>33,655</b>	<b>41,771</b>	<b>2,141,732</b>	<b>5,481,935</b>
<b>For the year ended 31 December 2024</b>							
Opening net book value	465,801	1,170,395	1,628,581	33,655	41,771	2,141,732	5,481,935
Additions	5,538	-	30,791	5,158	3,281	1,039,514	1,084,282
Disposals, net	-	(758)	(4,184)	(115)	(628)	-	(5,685)
Transfer in (out)	15,400	532,370	927,147	3,490	-	(1,478,407)	-
Depreciation charge	-	(111,661)	(415,824)	(11,413)	(12,612)	-	(551,510)
<b>Closing net book value</b>	<b>486,739</b>	<b>1,590,346</b>	<b>2,166,511</b>	<b>30,775</b>	<b>31,812</b>	<b>1,702,839</b>	<b>6,009,022</b>
<b>As at 31 December 2024</b>							
Cost	486,739	2,572,181	4,900,219	107,548	119,795	1,702,839	9,889,321
Less Accumulated depreciation	-	(981,835)	(2,733,708)	(76,773)	(87,983)	-	(3,880,299)
<b>Net book value</b>	<b>486,739</b>	<b>1,590,346</b>	<b>2,166,511</b>	<b>30,775</b>	<b>31,812</b>	<b>1,702,839</b>	<b>6,009,022</b>



**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**Separate financial statements**

	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<b>As at 1 January 2025</b>							
Cost	486,739	2,572,181	4,900,219	107,548	119,795	1,702,839	9,889,321
Less Accumulated depreciation	-	(981,835)	(2,733,708)	(76,773)	(87,983)	-	(3,880,299)
<b>Net book value</b>	<b>486,739</b>	<b>1,590,346</b>	<b>2,166,511</b>	<b>30,775</b>	<b>31,812</b>	<b>1,702,839</b>	<b>6,009,022</b>
<b>For the year ended 31 December 2025</b>							
Opening net book value	486,739	1,590,346	2,166,511	30,775	31,812	1,702,839	6,009,022
Additions	-	3,392	20,332	4,822	8,471	1,032,987	1,070,004
Disposals and write-off, net	-	-	(8,203)	(203)	(231)	(6,155)	(14,792)
Transfer in (out)	-	43,707	873,988	9,023	2,395	(929,113)	-
Depreciation charge	-	(121,325)	(435,945)	(11,981)	(11,405)	-	(580,656)
<b>Closing net book value</b>	<b>486,739</b>	<b>1,516,120</b>	<b>2,616,683</b>	<b>32,436</b>	<b>31,042</b>	<b>1,800,558</b>	<b>6,483,578</b>
<b>As at 31 December 2025</b>							
Cost	486,739	2,618,444	5,737,339	119,168	124,874	1,800,558	10,887,122
Less Accumulated depreciation	-	(1,102,324)	(3,120,656)	(86,732)	(93,832)	-	(4,403,544)
<b>Net book value</b>	<b>486,739</b>	<b>1,516,120</b>	<b>2,616,683</b>	<b>32,436</b>	<b>31,042</b>	<b>1,800,558</b>	<b>6,483,578</b>

# i-Tail Corporation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

Depreciation is presented in the statement of income as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cost of sales	569,891	540,604	569,891	540,604
Selling expenses	168	268	168	268
Administrative expenses	10,621	10,673	10,597	10,638
<b>Total depreciation expenses</b>	<b>580,680</b>	<b>551,545</b>	<b>580,656</b>	<b>551,510</b>

As at 31 December 2025 and 2024, there is no property, plant and equipment of the Group and the Company pledged for any obligations.

### 13 Right-of-use assets, net and lease liabilities, net

The statement of financial position included following transactions relating to leases.

	<b>Consolidated and separate financial statements</b>	
<i>As at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b>Right-of-use assets, net</b>		
Land and land improvements, net	19,630	21,202
Building and building improvements, net	28,618	16,148
Machinery and equipment, net	915	3,517
Vehicles, net	-	2,531
<b>Total right-of-use assets, net</b>	<b>49,163</b>	<b>43,398</b>
<b>Lease liabilities, net</b>		
Current	23,934	10,755
Non-current	27,788	34,360
<b>Total lease liabilities, net</b>	<b>51,722</b>	<b>45,115</b>

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

	<b>Consolidated and separate financial statements</b>	
<i>For the year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b>Depreciation charge of right-of-use assets</b>		
Land and land improvements	1,572	1,572
Buildings and building improvements	17,413	4,597
Machinery and equipment	2,602	2,805
Vehicles	2,531	5,104
<b>Total depreciation expenses</b>	<b>24,118</b>	<b>14,078</b>

# i-Tail Corporation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

<i>For the year ended 31 December</i>	<b>Consolidated and separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Lease modification	29,883	12,011
Total cash outflow for leases	25,854	15,519
Finance costs relating to leases (included in finance costs)	2,578	1,839
Expenses relating short-term leases (Include in cost of sales and administrative expenses)	6,742	26,906
Expenses related to leases of low-value assets that are not shown above as short-term leases (Include in cost of sales and administrative expenses)	379	2,375

## 14 Intangible assets, net

	<b>Consolidated financial statements</b>		
	Trademarks	Computer software	Total
	<i>(in thousand Baht)</i>		
<i>As at 1 January 2024</i>			
Cost	23,680	25,486	49,166
Less Accumulated amortisation	-	(13,653)	(13,653)
<b>Net book value</b>	<b>23,680</b>	<b>11,833</b>	<b>35,513</b>
<i>For the year ended 31 December 2024</i>			
Opening net book value	23,680	11,833	35,513
Additions	-	1,270	1,270
Amortisation charge	-	(2,350)	(2,350)
<b>Closing net book value</b>	<b>23,680</b>	<b>10,753</b>	<b>34,433</b>
<i>As at 31 December 2024</i>			
Cost	23,680	26,756	50,436
Less Accumulated amortisation	-	(16,003)	(16,003)
<b>Net book value</b>	<b>23,680</b>	<b>10,753</b>	<b>34,433</b>
<i>For the year ended 31 December 2025</i>			
Opening net book value	23,680	10,753	34,433
Additions	-	1,337	1,337
Amortisation charge	-	(2,307)	(2,307)
Translation adjustment	-	(3)	(3)
<b>Closing net book value</b>	<b>23,680</b>	<b>9,780</b>	<b>33,460</b>
<i>As at 31 December 2025</i>			
Cost	23,680	28,090	51,770
Less Accumulated amortisation	-	(18,310)	(18,310)
<b>Net book value</b>	<b>23,680</b>	<b>9,780</b>	<b>33,460</b>

# i-Tail Corporation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements		
	Trademarks	Computer software (in thousand Baht)	Total
<i>As at 1 January 2024</i>			
Cost	23,680	25,486	49,166
Less Accumulated amortisation	-	(13,653)	(13,653)
<b>Net book value</b>	<b>23,680</b>	<b>11,833</b>	<b>35,513</b>
<i>For the year ended 31 December 2024</i>			
Opening net book value	23,680	11,833	35,513
Additions	-	1,172	1,172
Amortisation charge	-	(2,318)	(2,318)
<b>Closing net book value</b>	<b>23,680</b>	<b>10,687</b>	<b>34,367</b>
<i>As at 31 December 2024</i>			
Cost	23,680	26,658	50,338
Less Accumulated amortisation	-	(15,971)	(15,971)
<b>Net book value</b>	<b>23,680</b>	<b>10,687</b>	<b>34,367</b>
<i>For the year ended 31 December 2025</i>			
Opening net book value	23,680	10,687	34,367
Additions	-	1,337	1,337
Amortisation charge	-	(2,276)	(2,276)
<b>Closing net book value</b>	<b>23,680</b>	<b>9,748</b>	<b>33,428</b>
<i>As at 31 December 2025</i>			
Cost	23,680	27,995	51,675
Less Accumulated amortisation	-	(18,247)	(18,247)
<b>Net book value</b>	<b>23,680</b>	<b>9,748</b>	<b>33,428</b>

Amortisation is presented in the statement of income as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>For the year ended 31 December</i>				
				(in thousand Baht)
Cost of sales	1,170	1,095	1,170	1,095
Administrative expenses	1,137	1,255	1,106	1,223
<b>Total amortisation expenses</b>	<b>2,307</b>	<b>2,350</b>	<b>2,276</b>	<b>2,318</b>

# i-Tail Corporation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 15 Income taxes

#### 15.1 Income taxes

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current tax</b>				
Current year	135,676	95,616	71,285	51,882
Adjustments for prior year	6,848	11,368	11,698	10,905
Global minimum top-up tax	47,147	-	47,147	-
	<u>189,671</u>	<u>106,984</u>	<u>130,130</u>	<u>62,787</u>
<b>Deferred tax</b>				
(Increase) decrease in deferred tax assets	(35,213)	6,666	14,362	2,218
(Decrease) increase in deferred tax liabilities	(5,707)	27,057	(16,438)	41,230
	<u>(40,920)</u>	<u>33,723</u>	<u>(2,076)</u>	<u>43,448</u>
<b>Total income tax expense</b>	<b><u>148,751</u></b>	<b><u>140,707</u></b>	<b><u>128,054</u></b>	<b><u>106,235</u></b>

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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit before tax	<u>3,126,603</u>	<u>3,737,821</u>	<u>3,078,349</u>	<u>3,677,781</u>
Tax calculated at tax rates of 20% to 22.3% (2024: 20% to 23.3%)	662,062	763,550	615,670	735,556
Current tax expense related to global minimum top-up tax	47,147	-	47,147	-
Tax effect of:				
Income not subject to tax	(576,052)	(637,942)	(546,606)	(640,232)
Expenses not deductible for tax purpose	14,226	9,770	145	90
Additional expenses deductible for tax purpose	(5,480)	(6,039)	-	(84)
Adjustments from prior year	6,848	11,368	11,698	10,905
<b>Total income tax expense</b>	<b><u>148,751</u></b>	<b><u>140,707</u></b>	<b><u>128,054</u></b>	<b><u>106,235</u></b>

The Group and the Company's effective tax rates were 4.76% and 4.16% respectively (2024: 3.76% and 2.89% respectively). The change in average tax rate of the Group and Company resulted from an increase in the current tax expense related to global minimum top-up tax.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The tax charge relating to components of other comprehensive income is as follows:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>					
	2025			2024		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Remeasurements loss of employee benefit obligations	(118,134)	(4,270)	(122,404)	(21,413)	69	(21,344)
Hedging reserves	301,688	(91)	301,597	(297,529)	704	(296,825)
<b>Other comprehensive income (expense)</b>	<b>183,554</b>	<b>(4,361)</b>	<b>179,193</b>	<b>(318,942)</b>	<b>773</b>	<b>(318,169)</b>

<i>For the year ended 31 December</i>	<b>Separate financial statements</b>					
	2025			2024		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Remeasurements loss of employee benefit obligations	(118,134)	(4,270)	(122,404)	(21,413)	69	(21,344)
Hedging reserves	266,154	(73)	266,081	(290,776)	809	(289,967)
<b>Other comprehensive income (expense)</b>	<b>148,020</b>	<b>(4,343)</b>	<b>143,677</b>	<b>(312,189)</b>	<b>878</b>	<b>(311,311)</b>

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 top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. Thai Union Group Public Company Limited (the “Parent company”) and its subsidiaries which primarily operated in Thailand have the effective tax rate below 15 percent, hence, the Parent company is responsible for the impact assessment of these legislations. 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 47.1 million (2024: nil).

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

15.2 Deferred income taxes

Deferred tax assets and deferred tax liabilities are detailed as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>As at 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deferred tax assets	75,710	44,888	5,077	23,749
Deferred tax liabilities	(28,701)	(34,443)	(27,428)	(43,833)
<b>Deferred tax assets (liabilities), net</b>	<b><u>47,009</u></b>	<b><u>10,445</u></b>	<b><u>(22,351)</u></b>	<b><u>(20,084)</u></b>

The gross movement of deferred income taxes is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>As at 1 January</b>	10,445	44,209	(20,084)	22,486
Credited / (Charged) to profit or loss	40,920	(33,723)	2,076	(43,448)
Credited / (Charged) to other comprehensive income	(4,361)	773	(4,343)	878
Translation adjustment	5	(814)	-	-
<b>As at 31 December</b>	<b><u>47,009</u></b>	<b><u>10,445</u></b>	<b><u>(22,351)</u></b>	<b><u>(20,084)</u></b>

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

	Consolidated financial statements							
	As at 1 January 2024	(Charged) / Credited to		Translation adjustment	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>(in thousand Baht)</i>			
<b>Deferred tax assets</b>								
Loss allowance for trade receivables	1,847	1,029	-	(19)	2,857	525	-	3,180
Allowance for net realisable value of inventories	36,908	(28,770)	-	(36)	8,102	41,492	-	49,242
Derivative contracts	6,152	11,576	(308)	-	17,420	(15,532)	(40)	1,848
Right-of-use assets	346	(9)	-	-	337	(148)	-	189
Employee benefit obligations	5,842	80	69	-	5,991	752	(4,270)	2,473
Loss carry forward	-	7,956	-	(77)	7,879	3,722	-	12,011
Others	844	1,472	-	(14)	2,302	4,402	-	6,767
<b>Total</b>	<b>51,939</b>	<b>(6,666)</b>	<b>(239)</b>	<b>(146)</b>	<b>44,888</b>	<b>35,213</b>	<b>(4,310)</b>	<b>75,710</b>
<b>Deferred tax liabilities</b>								
Derivative contracts	(3,443)	(30,601)	1,012	-	(33,032)	5,668	(51)	(27,415)
Lease liabilities	(340)	3	-	-	(337)	158	-	(179)
Others	(3,947)	3,541	-	(668)	(1,074)	(119)	-	(1,107)
<b>Total</b>	<b>(7,730)</b>	<b>(27,057)</b>	<b>1,012</b>	<b>(668)</b>	<b>(34,443)</b>	<b>5,707</b>	<b>(51)</b>	<b>(28,701)</b>
<b>Deferred tax assets (liabilities), net</b>	<b>44,209</b>	<b>(33,723)</b>	<b>773</b>	<b>(814)</b>	<b>10,445</b>	<b>40,920</b>	<b>(4,361)</b>	<b>47,009</b>



**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	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	
				(in thousand Baht)			
<i>Deferred tax assets</i>							
Allowance for net realisable value of inventories	13,887	(13,887)	-	-	566	-	566
Derivative contracts	6,132	11,598	(309)	17,421	(15,532)	(40)	1,849
Right-of-use assets	346	(9)	-	337	(148)	-	189
Employee benefit obligations	5,842	80	69	5,991	752	(4,270)	2,473
<b>Total</b>	<b>26,207</b>	<b>(2,218)</b>	<b>(240)</b>	<b>23,749</b>	<b>(14,362)</b>	<b>(4,310)</b>	<b>5,077</b>
<i>Deferred tax liabilities</i>							
Allowance for net realisable value of inventories	-	(10,609)	-	(10,609)	10,609	-	-
Derivative contracts	(3,381)	(30,624)	1,118	(32,887)	5,671	(33)	(27,249)
Lease liabilities	(340)	3	-	(337)	158	-	(179)
<b>Total</b>	<b>(3,721)</b>	<b>(41,230)</b>	<b>1,118</b>	<b>(43,833)</b>	<b>16,438</b>	<b>(33)</b>	<b>(27,428)</b>
<b>Deferred tax assets (liabilities), net</b>	<b>22,486</b>	<b>(43,448)</b>	<b>878</b>	<b>(20,084)</b>	<b>2,076</b>	<b>(4,343)</b>	<b>(22,351)</b>

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**16 Trade and other payables**

As at 31 December	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
(in thousand Baht)					
Trade payables - third parties		1,007,936	661,576	942,759	588,853
Trade payables - related parties	23	480,480	339,196	446,112	330,018
Accrued expenses and other payables - third parties		505,150	415,538	447,085	358,849
Accrued expenses and other payables - related parties	23	28,304	112,621	23,321	102,150
Dividend payables		27,379	26,868	27,379	26,868
Deposits and unearned revenue		80,313	89,966	50,517	52,338
Payable purchase of property, plant and equipment					
- third parties		105,899	155,634	105,899	155,634
Payable purchase of property, plant and equipment					
- related parties	23	-	13,448	-	13,448
<b>Total trade and other payables</b>		<b>2,235,461</b>	<b>1,814,847</b>	<b>2,043,072</b>	<b>1,628,158</b>

**17 Employee benefit obligations**

<i>As at 31 December</i>	<b>Consolidated and separate financial statements</b>	
	2025	2024
<i>(in thousand Baht)</i>		
Liability in the statement of financial position - Retirement benefits	<u>679,892</u>	<u>594,840</u>
Expenses charge included in the statement of income - Retirement benefits	<u>53,822</u>	<u>54,406</u>
Loss on remeasurements of defined benefit plans	<u>118,134</u>	<u>21,413</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.

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

The movement in the defined benefit obligations during the year is as follows:

	<b>Consolidated and separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>As at 1 January</b>	594,840	507,877
<b>Recognised in profit or loss:</b>		
Current service cost	46,686	41,143
Past service cost	(6,541)	(396)
Interest on obligation	13,677	13,659
	<b>53,822</b>	<b>54,406</b>
<b>Remeasurement</b>		
Loss from change in demographic assumptions	3,606	1,921
Losses from change in financial assumptions	29,910	25,525
Experience (gain) loss	84,618	(6,033)
	<b>118,134</b>	<b>21,413</b>
Benefit payments	(56,893)	(38,189)
Transfer employees to affiliated companies	(42,350)	(1,750)
Transfer employees from affiliated companies	12,339	51,083
<b>As at 31 December</b>	<b>679,892</b>	<b>594,840</b>

The Group and the Company expect to pay Baht 96.8 million of retirement benefits during the next year (2024: Baht 54.0 million).

The weighted average durations of the liabilities for retirement benefits for the Group and the Company are 12.0 years (2024: 12.0 years).

The principal actuarial assumptions used are as follows:

	<b>Consolidated and separate financial statements</b>	
	2025	2024
	<i>(%)</i>	
Discount rate	1.16 - 2.63	1.99 - 3.55
Salary growth rate	2.00 - 6.00	2.00 - 6.00
Turnover rate	2.00 - 20.00	2.00 - 25.00

Sensitivity analysis for each significant assumption used is as follows

<b>Consolidated and separate financial statements</b>					
<b>Impact on the defined benefit obligations</b>					
		Increase		Decrease	
<b>As at 31 December</b>	Change (%)	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Discount rate	1	(56,313)	(50,158)	65,140	57,990
Salary growth rate	1	62,790	56,161	(55,534)	(49,675)
Turnover rate	20	(55,735)	(48,814)	67,074	58,216

# **i-Tail Corporation Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

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 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.

#### **19 Dividends**

On 5 April 2024, the Annual General Meeting for 2024 of the Company approved the payment of dividend from the Company's net operating profit for the year ended 2023 to ordinary shareholders totaling of Baht 1,800 million. However, by the resolution of the Company's Board of Directors meetings during the year, the Company had paid out the interim dividend totaling of Baht 750 million. In 2024, the remaining dividend was Baht 0.35 per share, totaling of Baht 1,050 million, which was paid to shareholders on 24 April 2024.

On 6 August 2024, the Board of Directors' meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.40 per share or totaling of Baht 1,200 million to ordinary shareholders. The interim dividend was paid on 3 September 2024.

On 8 April 2025, the Annual General Meeting for 2025 of the Company approved the payment of dividend from the Company's net operating profit for the year ended 2024 to ordinary shareholders totaling of Baht 3,450 million. However, by the resolution of the Company's Board of Directors meetings during the year, the Company had paid out the interim dividend totaling of Baht 1,200 million in 2024. Therefore, the remaining dividend was Baht 0.75 per share, totaling of Baht 2,250 million, which was paid to shareholders on 25 April 2025.

On 31 July 2025, the Board of Directors meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.40 per share or totaling of Baht 1,200 million to ordinary shareholders. The interim dividend was paid on 27 August 2025.

#### **20 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.

# i-Tail Corporation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 21 Expenses by nature

For the year ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Changes in finished goods and work in process		(406,520)	22,078	(342,135)	70,106
Raw materials and consumables used and purchased finished goods		14,996,270	12,755,416	9,165,323	8,052,571
(Reversal of) allowance for net realisable value of inventories		(5,320)	(122,835)	429	(118,154)
Employee expenses		2,978,690	2,810,834	2,885,363	2,711,909
Depreciation on property, plant and Right-of-use assets	12, 13	604,798	565,623	604,774	565,588
Amortisation of intangible assets	14	2,307	2,350	2,276	2,318

### 22 Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to owners of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Net profit attributable to the owners of the parent</b> <i>(in thousand Baht)</i>	<u>2,977,918</u>	<u>3,597,261</u>	<u>2,950,295</u>	<u>3,571,546</u>
<b>Weighted average number of ordinary shares outstanding</b> <i>(in thousand shares)</i>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
<b>Basic earnings per share</b> <i>(Baht per share)</i>	<u>0.99</u>	<u>1.20</u>	<u>0.98</u>	<u>1.19</u>

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

# i-Tail Corporation Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

### 23 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.

<i>Significant transactions with related parties For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Revenue from sales and services</i></b>				
Parent company	95,781	67,704	95,781	67,704
Subsidiaries	-	-	5,540,631	4,479,813
Other companies under common control	167,600	189,057	167,600	189,057
Other related company	49,028	60,451	49,028	60,451
<b><i>Other income</i></b>				
Parent company	3,645	3,562	3,645	3,562
Subsidiaries	-	-	53,238	66,627
Other companies under common control	50,407	44,408	50,407	44,408
Other relate companies	8,307	-	8,307	-
<b><i>Purchases of goods and services</i></b>				
Parent company	314,961	300,191	307,931	292,556
Subsidiary	-	-	655	279
Other companies under common control	2,682,020	2,765,776	2,654,696	2,750,526
Other related companies	153,526	123,525	153,526	123,525
<b><i>Finance costs</i></b>				
Subsidiary	-	-	3	465
Other related companies	1,510	537	1,510	537
<b><i>Purchase of property, plant and equipment</i></b>				
Parent company	275	117	275	117
Other companies under common control	5,091	19	5,091	19
Other related company	30,162	15,046	30,162	15,046
<b><i>Directors and key management remunerations</i></b>				
Short-term employee benefits	82,364	74,887	82,364	74,887
Post-employment benefits	3,035	4,845	3,035	4,845
<b>Total directors and key management remunerations</b>	<b>85,399</b>	<b>79,732</b>	<b>85,399</b>	<b>79,732</b>

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Trade receivables, net</i></b>				
Parent company	50	2,266	50	2,266
Subsidiaries	-	-	1,195,162	794,922
Other companies under common control	3,532	1,502	3,532	1,502
Other related company	2,197	2,097	2,197	2,097
<b><i>Other receivables, net</i></b>				
Parent company	3,636	3,811	3,636	3,811
Subsidiaries	-	-	19,063	13,002
Other companies under common control	110,334	34,900	110,334	34,900
Other related company	6	-	6	-
<b><i>Short-term loans to</i></b>				
Subsidiaries	-	-	1,341,743	611,218
<b><i>Current portion of long-term loans to</i></b>				
Subsidiaries	-	-	-	101,489
<b><i>Prepaid expenses</i></b>				
Other related company	3,311	3,950	3,311	3,950
<b><i>Other non-current assets</i></b>				
Parent company	714	426	714	426
Other companies under common control	166,996	233,312	166,996	233,312
Other related companies	8,793	2,078	8,793	2,078
<b><i>Trade payables</i></b>				
Parent company	109,986	33,767	106,500	32,957
Subsidiaries	-	-	-	1,461
Other companies under common control	356,412	294,687	325,530	284,858
Other related companies	14,082	10,742	14,082	10,742
<b><i>Short-term loans from</i></b>				
Subsidiary	-	-	830	-
<b><i>Accrued expenses and other payables</i></b>				
Parent company	8,131	64,107	7,819	60,613
Subsidiaries	-	-	23	38
Other companies under common control	14,850	47,486	10,156	40,471
Other related companies	5,323	1,028	5,323	1,028
<b><i>Payable purchase of property, plant and equipment</i></b>				
Other related companies	-	13,448	-	13,448
<b><i>Other non-current liabilities</i></b>				
Parent company	3,602	-	3,602	-
Other companies under common control	22,981	16,235	22,981	16,235

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**24 Cash flows information**

**24.1 Cash flows from operating activities**

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

		Consolidated		Separate	
		financial statements		financial statements	
<i>For the year ended 31 December</i>	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<b>Profit before income tax:</b>		<b>3,126,603</b>	<b>3,737,821</b>	<b>3,078,349</b>	<b>3,677,781</b>
<b>Adjustment items:</b>					
Depreciation expenses	12, 13	604,798	565,623	604,774	565,588
Amortisation expenses	14	2,307	2,350	2,276	2,318
(Reversal of) loss on impairment of financial assets	8	856	18,865	(1,303)	11
(Reversal of) allowance for net realisable value of inventories	9	2,996	(122,468)	429	(118,154)
Employee benefit obligations	17	53,822	54,406	53,822	54,406
Losses (gains) on disposals and write-offs of property, plant and equipment, net		3,549	(1,389)	3,549	(1,389)
Fair value adjustments to derivatives		(51,776)	(52,458)	(87,310)	(45,706)
Losses on exchange rates, net		104,419	59,386	53,079	64,478
Finance costs		10,258	6,027	10,234	6,455
Interest received		(275,687)	(416,009)	(317,825)	(466,734)
<b>Total</b>		<b>3,582,145</b>	<b>3,852,154</b>	<b>3,400,074</b>	<b>3,739,054</b>
<b>Changes in operating assets and liabilities:</b>					
Decrease (increase) in trade and other receivables		33,014	14,504	422,365	(12,284)
Increase in inventories		(867,721)	(187,197)	(476,070)	(62,072)
Decrease (increase) in other current assets		7,163	(121,338)	9,232	(123,709)
Decrease in other non-current assets		39,526	17,353	39,526	17,353
Increase in trade and other payables		495,353	226,005	479,303	239,483
Increase in other current liabilities		4,199	18,207	2,509	12,558
Increase (decrease) in other non-current liabilities		18,157	(9,566)	18,157	(9,566)
Cash paid for employee benefit obligations	17	(56,893)	(38,189)	(56,893)	(38,189)
<b>Cash flows from operations</b>		<b>3,254,943</b>	<b>3,771,933</b>	<b>3,838,203</b>	<b>3,762,628</b>
- Income tax paid		(181,073)	(190,411)	(122,094)	(112,526)
<b>Net cash from operating activities</b>		<b>3,073,870</b>	<b>3,581,522</b>	<b>3,716,109</b>	<b>3,650,102</b>



**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

24.2 Change in liabilities arising from financing activities

<b>Consolidated financial statements</b>		
	Accrued interest expenses	Lease liabilities
	<i>(in thousand Baht)</i>	
As at 1 January 2024	-	46,784
Cash flows	(4,981)	(15,519)
<b>Non-cash changes:</b>		
Additions	4,188	12,011
Amortisation of financing fee	-	1,839
Translation adjustment	793	-
<b>As at 31 December 2024</b>	<b>-</b>	<b>45,115</b>
Cash flows	(7,682)	(25,854)
<b>Non-cash changes:</b>		
Additions	7,679	29,883
Amortisation of financing fee	-	2,578
Translation adjustment	3	-
<b>As at 31 December 2025</b>	<b>-</b>	<b>51,722</b>

<b>Separate financial statements</b>			
	Short-term loans from a subsidiary	Accrued interest expenses	Lease liabilities
		<i>(in thousand Baht)</i>	
As at 1 January 2024	35,167	327	46,784
Cash flows	(33,809)	(4,945)	(15,519)
<b>Non-cash changes:</b>			
Additions	-	4,618	12,011
Amortisation of financing fees	-	-	1,839
Loss from exchange rate	(1,358)	-	-
<b>As at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>45,115</b>
Cash flows	829	(7,655)	(25,854)
<b>Non-cash changes:</b>			
Additions	-	7,655	29,883
Amortisation of financing fees	-	-	2,578
Gain from exchange rate	1	-	-
<b>As at 31 December 2025</b>	<b>830</b>	<b>-</b>	<b>51,722</b>

**25 Commitments**

25.1 Capital commitments

<i>As at 31 December</i>	<b>Consolidated and separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Factory building and warehouse construction agreements	104,101	347,356
Purchases of machinery and equipment agreements	136,576	260,664

**i-Tail Corporation Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**25.2 Guarantees**

As at 31 December 2025, there were outstanding bank guarantees of Baht 16.2 million (2024: Baht 8.7 million) on behalf of the Company in the normal course of business.

**25.3 Other commitments**

As at 31 December 2025, the Group had unused overdraft lines from financial institutions and other credit facilities in the amount of Baht 5,858.0 million (2024: Baht 7,230.0 million).

**26 Promotional privileges**

The Company received promotional privileges from the Office of the Board of Investment (“BOI”) for the production of processed and semi-processed pet food in seal containers and production of preservation of food, additives or ingredients by using modern technology. Under these privileges, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax for a period of 8 years from the date of commencement of earning promoted revenue. As a promoted industry, the Company is required to comply with the terms and conditions as specified in the promotional certificates.

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.

	Separate financial statements					
	BOI		Non-BOI		Total	
	Promoted activities		Promoted activities			
<i>For the year ended 31</i>						
<i>December</i>	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Domestic sales	270,742	257,110	276,864	264,255	547,606	521,365
Export sales	16,692,461	16,392,725	34,078	15,992	16,726,539	16,408,717
<b>Total revenue from sales</b>	<b>16,963,203</b>	<b>16,649,835</b>	<b>310,942</b>	<b>280,247</b>	<b>17,274,145</b>	<b>16,930,082</b>

**27 Event after the reporting period**

On 18 February 2026, the Board of Directors’ meeting of the Company passed the resolution to propose to the Annual General Meeting of the Company that will be held in April 2026, to pay a dividend of Baht 2,550 million from its net operating profit for the year 2025. However, by the resolution of the Company’s Board of Directors meetings during the year, the Company had paid out the interim dividend totaling of Baht 1,200 million (as disclosed in Note 19). Therefore, the remaining dividend was Bath 0.45 per share, totaling of Baht 1,350 million, will be paid to shareholders in April 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1725/2025/1772672577873.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1725/2025/1772672577877.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1725/2025/1772672577882.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1725/2025/1771726226567.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1725/2025/1771726226571.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1725/2025/1771896551325.pdf>



Attachment 7 :Risk Management Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1725/2025/1773013009631.pdf>



Attachment 8 :Executive and Sustainable Development Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1725/2025/1773013009635.pdf>



Attachment 9 :Nomination Remuneration and Corporate Governance Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1725/2025/1773013009640.pdf>

