

**i-Tail Corporation Public Company Limited
and its Subsidiaries**

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



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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"> • Obtaining and understanding of the Group’s hedge accounting process from the initiation to the settlement of derivatives. • Evaluating the design and the implementation of key internal control relating to hedge accounting process. • Sending bank confirmations to confirm the outstanding balance of derivatives as at the end of the reporting period. • Evaluating knowledge, competency and independence of an independent valuer of the Group. • 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. • 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. • Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'S.M.' with a stylized flourish above the letters.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2026

i-Tail Corporation Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Current assets					
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
Total current assets		20,127,114	20,549,646	19,770,551	20,202,769
Non-current assets					
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
Total non-current assets		6,845,684	6,378,289	7,057,427	6,626,538
Total assets		26,972,798	26,927,935	26,827,978	26,829,307

The accompanying notes are an integral part of these financial statements.

i-Tail Corporation Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Current liabilities					
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
Total current liabilities		2,310,011	2,095,810	2,107,562	1,898,905
Non-current liabilities					
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
Total non-current liabilities		836,742	693,259	859,093	713,343
Total liabilities		3,146,753	2,789,069	2,966,655	2,612,248

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i-Tail Corporation Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital					
<i>(3,000,000,000 ordinary shares, par value</i>					
<i>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</i>					
<i>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)
Total equity attributable to owners					
of the parent		23,825,679	24,138,421	23,861,323	24,217,059
Non-controlling interests		366	445	-	-
Total equity		23,826,045	24,138,866	23,861,323	24,217,059
Total liabilities and equity		26,972,798	26,927,935	26,827,978	26,829,307

The accompanying notes are an integral part of these financial statements.

i-Tail Corporation Public Company Limited and its Subsidiaries
Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
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)
Gross profit		4,576,825	4,918,966	4,163,211	4,472,582
Other income	23	513,213	695,587	566,476	760,164
Profit before expenses		5,090,038	5,614,553	4,729,687	5,232,746
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)
Profit before income tax		3,126,603	3,737,821	3,078,349	3,677,781
Income tax expense	15.1	(148,751)	(140,707)	(128,054)	(106,235)
Profit for the year		2,977,852	3,597,114	2,950,295	3,571,546
Profit (loss) attributable to:					
Owners of the parent		2,977,918	3,597,261	2,950,295	3,571,546
Non-controlling interests		(66)	(147)	-	-
Profit for the year		2,977,852	3,597,114	2,950,295	3,571,546
Basic earnings per share for profit attributable to the owners of the parent (Baht per share)					
Basic earnings per share (Baht per share)	22	0.99	1.20	0.98	1.19

The accompanying notes are an integral part of these financial statements.

i-Tail Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Profit for the year		2,977,852	3,597,114	2,950,295	3,571,546
Other comprehensive income (expenses):					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements loss of employee obligations, net of income tax	15.1, 17	(122,404)	(21,344)	(122,404)	(21,344)
Total item that will not be reclassified subsequently to profit or loss		(122,404)	(21,344)	(122,404)	(21,344)
<i>Items that will or may be reclassified subsequently to profit or loss</i>					
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)
Total items that will or may be reclassified subsequently to profit or loss		281,439	(306,026)	266,081	(289,967)
Total comprehensive income for the year		3,136,887	3,269,744	3,093,972	3,260,235
Total comprehensive income (expenses) attributable to:					
Owners of the parent		3,136,966	3,269,898	3,093,972	3,260,235
Non-controlling interests		(79)	(154)	-	-
Total comprehensive income for the year		3,136,887	3,269,744	3,093,972	3,260,235

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											
		Retained earnings					Other components of equity						
		Appropriated					Surplus arising from business combination under common control						
Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	Other reserves	Unappropriated	Exchange differences on translation	Hedging reserves	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity		
(in thousand Baht)													
Year ended 31 December 2024													
	Balance at 1 January 2024	3,000,000	18,394,890	300,000	44	1,670,222	(15,531)	184,988	(416,352)	(246,895)	23,118,261	599	23,118,860
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
19	Dividends payment	-	-	-	-	(2,249,738)	-	-	-	-	(2,249,738)	-	(2,249,738)
	Total distributions to owners	-	-	-	-	(2,249,738)	-	-	-	-	(2,249,738)	-	(2,249,738)
Comprehensive income (expense) for the year													
	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)
	Total comprehensive income (expense) for the year	-	-	-	-	3,575,917	(9,194)	(296,825)	-	(306,019)	3,269,898	(154)	3,269,744
	Balance at 31 December 2024	3,000,000	18,394,890	300,000	44	2,996,401	(24,725)	(111,837)	(416,352)	(552,914)	24,138,421	445	24,138,866
Year ended 31 December 2025													
	Balance at 1 January 2025	3,000,000	18,394,890	300,000	44	2,996,401	(24,725)	(111,837)	(416,352)	(552,914)	24,138,421	445	24,138,866
Transactions with owners, recorded directly in equity													
<i>Distributions to owners</i>													
19	Dividends payment	-	-	-	-	(3,449,708)	-	-	-	-	(3,449,708)	-	(3,449,708)
	Total distributions to owners	-	-	-	-	(3,449,708)	-	-	-	-	(3,449,708)	-	(3,449,708)
Comprehensive income (expense) for the year													
	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
	Total comprehensive income (expense) for the year	-	-	-	-	2,855,514	(20,145)	301,597	-	281,452	3,136,966	(79)	3,136,887
	Balance at 31 December 2025	3,000,000	18,394,890	300,000	44	2,402,207	(44,870)	189,760	(416,352)	(271,462)	23,825,679	366	23,826,045

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	
				Legal reserve	Other reserves	Unappropriated			
<i>(in thousand Baht)</i>									
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									
<i>Distributions to owners</i>									
Dividends payment	19	-	-	-	-	(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									
<i>Distributions to owners</i>									
Dividends payment	19	-	-	-	-	(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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Net cash from operating activities	<i>24.1</i>	3,073,870	3,581,522	3,716,109	3,650,102
<i>Cash flows from investing activities</i>					
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	<i>11</i>	-	-	-	(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)
<i>Cash flows from financing activities</i>					
Net cash receipts from (payments for) short-term loans from a subsidiary		-	-	829	(33,809)
Cash paid for lease liabilities	<i>13</i>	(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	<i>19</i>	(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	<i>6</i>	6,488,662	5,408,352	6,433,141	5,371,418
<i>Non-cash transactions</i>					
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	<i>13</i>	29,883	12,011	29,883	12,011

The accompanying notes are an integral part of these financial statements.

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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, 29th 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.

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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.

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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.

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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.

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Notes to the financial statements

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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).

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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>	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Derivative assets</i>		
Foreign currency forwards contracts	388,244	216,267
<i>Derivative liabilities</i>		
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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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.

<i>As at 31 December</i>	Consolidated financial statements			
	Financial assets		Financial liabilities	
	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	-	-

<i>As at 31 December</i>	Separate financial statements			
	Financial assets		Financial liabilities	
	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:

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

	Consolidated financial statements		Separate financial statements	
	Impact to net profit	Impact to other components of equity (in thousand Baht)	Impact to net profit	Impact to other components of equity
<i>As at 31 December 2025</i>				
Exchange rate THB to USD	Decrease / Increase	Decrease / Increase	Decrease / Increase	Decrease / Increase
Increase / Decrease 1%	28,684	83,088	28,657	83,088
<i>As at 31 December 2024</i>				
Exchange rate THB to USD	Decrease / Increase	Decrease / Increase	Decrease / Increase	Decrease / Increase
Increase / Decrease 1%	26,771	84,836	26,755	84,836

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(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			Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	Over 5 years	Within 1 year	1-5 years	Over 5 years			
	<i>(in thousand Baht)</i>								
As at 31 December 2025									
Financial assets									
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
Total	10,379,117	-	-	900,012	-	-	58,845	11,337,974	
Financial liabilities									
Lease Liabilities	23,934	12,622	15,166	-	-	-	-	51,722	3.50 - 5.00
Total	23,934	12,622	15,166	-	-	-	-	51,722	
As at 31 December 2024									
Financial assets									
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
Total	11,217,894	-	-	1,284,592	-	-	59,855	12,562,341	
Financial liabilities									
Lease Liabilities	10,755	17,774	16,586	-	-	-	-	45,115	3.50 - 5.00
Total	10,755	17,774	16,586	-	-	-	-	45,115	

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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	1-5 years	Over 5 years			
<i>As at 31 December 2025</i>									
Financial assets									
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
Total	10,379,117	-	-	2,217,074	-	-	28,005	12,624,196	
Financial liabilities									
Short-term loan from a subsidiary	-	-	-	830	-	-	-	830	2.55
Lease Liabilities	23,934	12,622	15,166	-	-	-	-	51,722	3.50 - 5.00
Total	23,934	12,622	15,166	830	-	-	-	52,552	
<i>As at 31 December 2024</i>									
Financial assets									
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
Total	11,319,383	-	-	1,858,878	-	-	59,853	13,238,114	
Financial liabilities									
Lease Liabilities	10,755	17,774	16,586	-	-	-	-	45,115	3.50 - 5.00
Total	10,755	17,774	16,586	-	-	-	-	45,115	

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

Impact to net income for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest rate - Increase / Decrease by 1 basis point	Increase / Decrease 9,000	Increase / Decrease 12,846	Increase / Decrease 22,162	Increase / Decrease 18,589

(in thousand Baht)

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	
<i>(in thousand Baht)</i>					
As at 31 December 2025					
Non-derivative financial liabilities					
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
Total non-derivative financial liabilities	2,180,910	118,564	46,203	2,345,677	2,335,932
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	1,724,881	-	-	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
Total non-derivative financial liabilities	1,737,393	59,115	38,020	1,834,528	1,823,453
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

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Maturity of financial liabilities	Separate financial statements				Carrying amount liabilities
	Within 1 year	1 - 5 years	Over 5 years	Total	
<i>As at 31 December 2025</i>					
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
<i>As at 31 December 2024</i>					
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>	Consolidated financial statements		Separate financial statements	
	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
As at 31 December	<u>189,760</u>	<u>(111,837)</u>	<u>171,227</u>	<u>(94,854)</u>

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>	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Current derivative assets		
Foreign currency forwards - held for trading	139,458	154,152
Foreign currency forwards - cash flow hedges	<u>224,241</u>	<u>57,856</u>
Total current derivative assets	<u>363,699</u>	<u>212,008</u>
Non-current derivative assets		
Foreign currency forwards - cash flow hedges	<u>24,545</u>	<u>4,259</u>
Current derivative liabilities		
Foreign currency forwards - held for trading	12,243	60,507
Foreign currency forwards - cash flow hedges	<u>2,617</u>	<u>177,129</u>
Total current derivative liabilities	<u>14,860</u>	<u>237,636</u>
Non-current derivative liabilities		
Foreign currency forwards - cash flow hedges	<u>-</u>	<u>10,602</u>

Derivatives are used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be realised within 12 months after the end of the reporting period.

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4.5.2 Other gains (losses), net

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Gain (loss) on 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
Total other gains (losses), net	<u>(43,704)</u>	<u>(214,308)</u>	<u>(48,484)</u>	<u>(210,874)</u>

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.

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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>	Consolidated financial statements	
	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
Total revenue from external customers	17,910,969	17,411,836
Revenue from the Parent, other companies under common control and other related companies (Note 23)	312,409	317,212
	18,223,378	17,729,048

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>	Consolidated financial statements		Separate financial statements	
	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
Total cash and cash equivalents	6,488,662	5,408,352	6,433,141	5,371,418

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).

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8 Trade and other receivables, net

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables	3,480,941	3,682,824	2,623,833	3,123,531
Less loss allowance for trade receivables	<u>(10,894)</u>	<u>(11,033)</u>	<u>-</u>	<u>(1,303)</u>
Trade receivables, net	3,470,047	3,671,791	2,623,833	3,122,228
Other receivables	<u>295,920</u>	<u>278,734</u>	<u>302,299</u>	<u>279,417</u>
Total trade and other receivables, net	<u>3,765,967</u>	<u>3,950,525</u>	<u>2,926,132</u>	<u>3,401,645</u>

Trade receivables can analyse by aging as follows:

<i>As at 31 December</i>	Note	Consolidated financial statements		Separate financial statements	
		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		<u>16</u>	<u>4,493</u>	<u>16</u>	<u>1,303</u>
		3,475,162	3,676,959	1,422,892	2,322,744
Less loss allowance for trade receivables		<u>(10,894)</u>	<u>(11,033)</u>	<u>-</u>	<u>(1,303)</u>
		<u>3,464,268</u>	<u>3,665,926</u>	<u>1,422,892</u>	<u>2,321,441</u>
<i>Trade receivables - related parties</i>					
	23				
Not yet due		4,734	4,661	1,041,964	761,513
Up to 3 months		<u>1,045</u>	<u>1,204</u>	<u>158,977</u>	<u>39,274</u>
		5,779	5,865	1,200,941	800,787
Less loss allowance for trade receivables		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>5,779</u>	<u>5,865</u>	<u>1,200,941</u>	<u>800,787</u>
Trade receivables, net		<u>3,470,047</u>	<u>3,671,791</u>	<u>2,623,833</u>	<u>3,122,228</u>

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The loss allowance was determined as follows for trade receivables:

	Consolidated financial statements		Separate financial statements	
	Trade receivables (Gross)	Loss allowance for trade receivables <i>(in thousand Baht)</i>	Trade receivables (Gross)	Loss allowance for trade receivables
<i>As at 31 December 2025</i>				
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	-
Total	3,480,941	(10,894)	2,623,833	-
<i>As at 31 December 2024</i>				
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)
Total	3,682,824	(11,033)	3,123,531	(1,303)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Allowance for expected credit loss</i>				
<i>For the year ended 31 December</i>				
	<i>(in thousand Baht)</i>			
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)	-	-
As at 31 December	10,894	11,033	-	1,303

9 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>As at 31 December</i>				
	<i>(in thousand Baht)</i>			
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
	<u>4,503,793</u>	<u>3,706,376</u>	<u>3,693,052</u>	<u>3,216,982</u>
<i>Less allowance for net realisable value</i>	<u>(166,236)</u>	<u>(171,556)</u>	<u>(155,539)</u>	<u>(155,110)</u>
Total inventories, net	4,337,557	3,534,820	3,537,513	3,061,872

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10 Investments in debt instruments measured at amortised cost

<i>As at 31 December</i>	Consolidated and separate financial statements	
	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>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Opening net book value	258,800	210,200
Additions	-	48,600
Closing net book value	258,800	258,800

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.

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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
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	-	-
Total									258,800	258,800	-	-

* 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.

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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	Vehicles	Assets under construction	Total
	<i>(in thousand Baht)</i>						
As at 1 January 2024							
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)
Net book value	465,801	1,170,395	1,628,581	33,655	41,771	2,141,732	5,481,935
For the year ended 31 December 2024							
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)
Closing net book value	486,739	1,590,346	2,166,511	30,815	31,812	1,702,839	6,009,062
As at 31 December 2024							
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)
Net book value	486,739	1,590,346	2,166,511	30,815	31,812	1,702,839	6,009,062

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Consolidated financial statements							
	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction	Total
As at 1 January 2025							
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)
Net book value	486,739	1,590,346	2,166,511	30,815	31,812	1,702,839	6,009,062
For the year ended 31 December 2025							
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)
Closing net book value	486,739	1,516,120	2,616,683	32,452	31,042	1,800,558	6,483,594
As at 31 December 2025							
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)
Net book value	486,739	1,516,120	2,616,683	32,452	31,042	1,800,558	6,483,594

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Separate financial statements

	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction	Total
As at 1 January 2024							
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)
Net book value	465,801	1,170,395	1,628,581	33,655	41,771	2,141,732	5,481,935
For the year ended 31 December 2024							
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)
Closing net book value	486,739	1,590,346	2,166,511	30,775	31,812	1,702,839	6,009,022
As at 31 December 2024							
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)
Net book value	486,739	1,590,346	2,166,511	30,775	31,812	1,702,839	6,009,022

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Separate financial statements

	Land and land improvements	Buildings and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
<i>(in thousand Baht)</i>							
As at 1 January 2025							
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)
Net book value	486,739	1,590,346	2,166,511	30,775	31,812	1,702,839	6,009,022
For the year ended 31 December 2025							
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)
Closing net book value	486,739	1,516,120	2,616,683	32,436	31,042	1,800,558	6,483,578
As at 31 December 2025							
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)
Net book value	486,739	1,516,120	2,616,683	32,436	31,042	1,800,558	6,483,578

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Depreciation is presented in the statement of income as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cost of sales	569,891	540,604	569,891	540,604
Selling expenses	168	268	168	268
Administrative expenses	10,621	10,673	10,597	10,638
Total depreciation expenses	580,680	551,545	580,656	551,510

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.

<i>As at 31 December</i>	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Right-of-use assets, net		
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
Total right-of-use assets, net	49,163	43,398
Lease liabilities, net		
Current	23,934	10,755
Non-current	27,788	34,360
Total lease liabilities, net	51,722	45,115

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

<i>For the year ended 31 December</i>	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Depreciation charge of right-of-use assets		
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
Total depreciation expenses	24,118	14,078

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For the year ended 31 December 2025

<i>For the year ended 31 December</i>	Consolidated and separate financial statements	
	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

	Consolidated financial statements		
	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)
Net book value	23,680	11,833	35,513
<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)
Closing net book value	23,680	10,753	34,433
<i>As at 31 December 2024</i>			
Cost	23,680	26,756	50,436
Less Accumulated amortisation	-	(16,003)	(16,003)
Net book value	23,680	10,753	34,433
<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)
Closing net book value	23,680	9,780	33,460
<i>As at 31 December 2025</i>			
Cost	23,680	28,090	51,770
Less Accumulated amortisation	-	(18,310)	(18,310)
Net book value	23,680	9,780	33,460

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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)
Net book value	23,680	11,833	35,513
<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)
Closing net book value	23,680	10,687	34,367
<i>As at 31 December 2024</i>			
Cost	23,680	26,658	50,338
Less Accumulated amortisation	-	(15,971)	(15,971)
Net book value	23,680	10,687	34,367
<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)
Closing net book value	23,680	9,748	33,428
<i>As at 31 December 2025</i>			
Cost	23,680	27,995	51,675
Less Accumulated amortisation	-	(18,247)	(18,247)
Net book value	23,680	9,748	33,428

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>				
<i>(in thousand Baht)</i>				
Cost of sales	1,170	1,095	1,170	1,095
Administrative expenses	1,137	1,255	1,106	1,223
Total amortisation expenses	2,307	2,350	2,276	2,318

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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>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax				
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>
Deferred tax				
(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>
Total income tax expense	<u>148,751</u>	<u>140,707</u>	<u>128,054</u>	<u>106,235</u>

The taxes on the Group and the Company's profits before tax differ from the theoretical amounts that would arise using the basic tax rates of the Group and the Company as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit before 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
Total income tax expense	<u>148,751</u>	<u>140,707</u>	<u>128,054</u>	<u>106,235</u>

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
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The tax charge relating to components of other comprehensive income is as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements						
	Before	2025	Net of	Before	2024	Net of	
	tax	Tax expense	tax	tax	Tax benefit	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)	
Other comprehensive income (expense)	183,554	(4,361)	179,193	(318,942)	773	(318,169)	
<i>For the year ended 31 December</i>	Separate financial statements						
	Before	2025	Net of	Before	2024	Net of	
	tax	Tax expense	tax	tax	Tax benefit	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)	
Other comprehensive income (expense)	148,020	(4,343)	143,677	(312,189)	878	(311,311)	

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).

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15.2 Deferred income taxes

Deferred tax assets and deferred tax liabilities are detailed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
<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	<u>(28,701)</u>	<u>(34,443)</u>	<u>(27,428)</u>	<u>(43,833)</u>
Deferred tax assets (liabilities), net	<u>47,009</u>	<u>10,445</u>	<u>(22,351)</u>	<u>(20,084)</u>

The gross movement of deferred income taxes is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	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)	-	-
As at 31 December	<u>47,009</u>	<u>10,445</u>	<u>(22,351)</u>	<u>(20,084)</u>

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

	As at 1 January 2024	Consolidated financial statements (in thousand Baht)					As at 31 December 2025	
		(Charged) / Credited to Profit or loss	(Charged) / Credited to Other comprehensive income	Translation adjustment	As at 31 December 2024	(Charged) / Credited to Profit or loss comprehensive income		Translation adjustment
Deferred tax assets								
Loss allowance for trade receivables	1,847	1,029	-	(19)	2,857	525	(202)	3,180
Allowance for net realisable value of inventories	36,908	(28,770)	-	(36)	8,102	41,492	(352)	49,242
Derivative contracts	6,152	11,576	(308)	-	17,420	(15,532)	-	1,848
Right-of-use assets	346	(9)	-	-	337	(148)	-	189
Employee benefit obligations	5,842	80	69	-	5,991	752	-	2,473
Loss carry forward	-	7,956	-	(77)	7,879	3,722	410	12,011
Others	844	1,472	-	(14)	2,302	4,402	63	6,767
Total	51,939	(6,666)	(239)	(146)	44,888	35,213	(81)	75,710
Deferred tax liabilities								
Derivative contracts	(3,443)	(30,601)	1,012	-	(33,032)	5,668	-	(27,415)
Lease liabilities	(340)	3	-	-	(337)	158	-	(179)
Others	(3,947)	3,541	-	(668)	(1,074)	(119)	86	(1,107)
Total	(7,730)	(27,057)	1,012	(668)	(34,443)	5,707	86	(28,701)
Deferred tax assets (liabilities), net	44,209	(33,723)	773	(814)	10,445	40,920	5	47,009

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	Separate financial statements				As at 31 December 2025	
	As at 1 January 2024	(Charged) / Credited to Profit or loss	Other comprehensive income	As at 31 December 2024 <i>(in thousand Baht)</i>		(Charged) / Credited to Profit or loss
<i>Deferred tax assets</i>						
Allowance for net realisable value of inventories	13,887	(13,887)	-	-	566	-
Derivative contracts	6,132	11,598	(309)	17,421	(15,532)	(40)
Right-of-use assets	346	(9)	-	337	(148)	-
Employee benefit obligations	5,842	80	69	5,991	752	(4,270)
Total	26,207	(2,218)	(240)	23,749	(14,362)	(4,310)
<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)
Lease liabilities	(340)	3	-	(337)	158	-
Total	(3,721)	(41,230)	1,118	(43,833)	16,438	(33)
Deferred tax assets (liabilities), net	22,486	(43,448)	878	(20,084)	2,076	(4,343)

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16 Trade and other payables

<i>As at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade payables - third parties		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
Total trade and other payables		<u>2,235,461</u>	<u>1,814,847</u>	<u>2,043,072</u>	<u>1,628,158</u>

17 Employee benefit obligations

<i>As at 31 December</i>	Consolidated and separate financial statements	
	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.

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The movement in the defined benefit obligations during the year is as follows:

	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
As at 1 January	594,840	507,877
Recognised in profit or loss:		
Current service cost	46,686	41,143
Past service cost	(6,541)	(396)
Interest on obligation	13,677	13,659
	53,822	54,406
Remeasurement		
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)
	118,134	21,413
Benefit payments	(56,893)	(38,189)
Transfer employees to affiliated companies	(42,350)	(1,750)
Transfer employees from affiliated companies	12,339	51,083
As at 31 December	679,892	594,840

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:

	Consolidated and separate financial statements	
	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

	Change (%)	Consolidated and separate financial statements			
		Impact on the defined benefit obligations			
		Increase	Decrease	2025	2024
As at 31 December		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

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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 Bath 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 Bath 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.

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21 Expenses by nature

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Changes in finished goods 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>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to the owners of the parent <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>
Weighted average number of ordinary shares outstanding <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>
Basic earnings per share <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.

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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</i> <i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Revenue from sales and services</i>				
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
<i>Other income</i>				
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	-
<i>Purchases of goods and services</i>				
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
<i>Finance costs</i>				
Subsidiary	-	-	3	465
Other related companies	1,510	537	1,510	537
<i>Purchase of property, plant and equipment</i>				
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
<i>Directors and key management remunerations</i>				
Short-term employee benefits	82,364	74,887	82,364	74,887
Post-employment benefits	3,035	4,845	3,035	4,845
Total directors and key management remunerations	85,399	79,732	85,399	79,732

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

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade receivables, net</i>				
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
<i>Other receivables, net</i>				
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	-
<i>Short-term loans to</i>				
Subsidiaries	-	-	1,341,743	611,218
<i>Current portion of long-term loans to</i>				
Subsidiaries	-	-	-	101,489
<i>Prepaid expenses</i>				
Other related company	3,311	3,950	3,311	3,950
<i>Other non-current assets</i>				
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
<i>Trade payables</i>				
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
<i>Short-term loans from</i>				
Subsidiary	-	-	830	-
<i>Accrued expenses and other payables</i>				
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
<i>Payable purchase of property, plant and equipment</i>				
Other related companies	-	13,448	-	13,448
<i>Other non-current liabilities</i>				
Parent company	3,602	-	3,602	-
Other companies under common control	22,981	16,235	22,981	16,235

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24 Cash flows information

24.1 Cash flows from operating activities

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

<i>For the year ended 31 December</i>	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Profit before income tax:		3,126,603	3,737,821	3,078,349	3,677,781
Adjustment items:					
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)
Total		3,582,145	3,852,154	3,400,074	3,739,054
Changes in operating assets and liabilities:					
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)
Cash flows from operations		3,254,943	3,771,933	3,838,203	3,762,628
- Income tax paid		(181,073)	(190,411)	(122,094)	(112,526)
Net cash from operating activities		3,073,870	3,581,522	3,716,109	3,650,102

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24.2 Change in liabilities arising from financing activities

	Consolidated financial statements	
	Accrued interest expenses	Lease liabilities
	<i>(in thousand Baht)</i>	
As at 1 January 2024	-	46,784
Cash flows	(4,981)	(15,519)
Non-cash changes:		
Additions	4,188	12,011
Amortisation of financing fee	-	1,839
Translation adjustment	793	-
As at 31 December 2024	-	45,115
Cash flows	(7,682)	(25,854)
Non-cash changes:		
Additions	7,679	29,883
Amortisation of financing fee	-	2,578
Translation adjustment	3	-
As at 31 December 2025	-	51,722

	Separate financial statements		
	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)
Non-cash changes:			
Additions	-	4,618	12,011
Amortisation of financing fees	-	-	1,839
Loss from exchange rate	(1,358)	-	-
As at 31 December 2024	-	-	45,115
Cash flows	829	(7,655)	(25,854)
Non-cash changes:			
Additions	-	7,655	29,883
Amortisation of financing fees	-	-	2,578
Gain from exchange rate	1	-	-
As at 31 December 2025	830	-	51,722

25 Commitments

25.1 Capital commitments

	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>As at 31 December</i>		
Factory building and warehouse construction agreements	104,101	347,356
Purchases of machinery and equipment agreements	136,576	260,664

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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	<u>16,692,461</u>	<u>16,392,725</u>	<u>34,078</u>	<u>15,992</u>	<u>16,726,539</u>	<u>16,408,717</u>
Total revenue from sales	<u>16,963,203</u>	<u>16,649,835</u>	<u>310,942</u>	<u>280,247</u>	<u>17,274,145</u>	<u>16,930,082</u>

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 Baht 0.45 per share, totaling of Baht 1,350 million, will be paid to shareholders in April 2026.